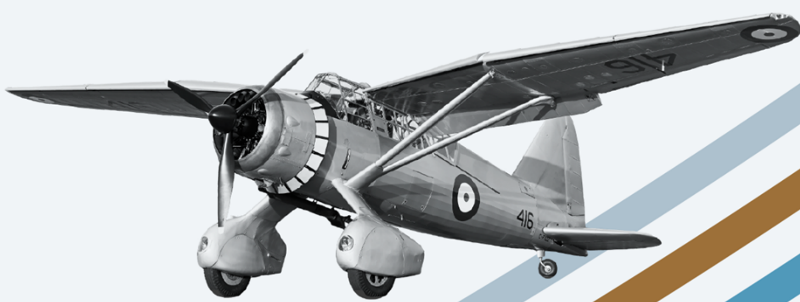
Lysander-Canso Corporate Value Bond Fund

Six-Month Period Ended June 30, 2026

Interim Financial Statements

Unaudited



THE AUDITORS OF THE FUND HAVE NOT REVIEWED THESE FINANCIAL STATEMENTS.
Lysander Funds Limited, the Manager of the Fund, appoints an independent auditor to audit the Fund's annual financial statements. Applicable securities laws require that if an auditor has not reviewed the Fund's interim financial statements, this must be disclosed in an accompanying notice. The next report on the Fund will contain annual audited financial information as at December 31, 2026.

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Interim Financial Statements

Lysander-Canso Corporate Value Bond Fund

Interim Statements of Financial Position (unaudited)

As at		June 30, 2026		December 31, 2025
Assets				
Financial assets at fair value through profit or loss*	$	22,347,259,159	$	21,558,475,063
Cash and cash equivalents		110,106,269		8,772,877
Receivable from Manager		1,223,639		-
Reimbursements receivable		2,621,694		1,582,915
Accrued interest		166,194,478		142,716,739
Dividends receivable		537,792		761,177
Subscriptions receivable		24,043,095		12,191,667
Receivable from forward exchange contracts		-		5,408,603
Total assets	**$**	**22,651,986,126**	**$**	**21,729,909,041**
Liabilities				
Payable on foreign currency forward contracts	$	35,235,019	$	-
Accrued expenses		17,458,329		18,230,526
Due to investment dealers		95,184,189		44,252,548
Redemptions payable		35,991,524		45,173,141
Total liabilities	**$**	**183,869,061**	**$**	**107,656,215**
Net assets attributable to holders of redeemable units	**$**	**22,468,117,065**	**$**	**21,622,252,826**
Net assets attributable to holders of redeemable units, per series				
Series A	$	2,044,324,022	$	2,065,479,536
Series A5		53,781,332		59,976,262
Series F		19,666,792,825		18,880,781,102
Series F5		641,598,944		586,129,384
Series O		61,619,942		29,886,542
Total net assets	**$**	**22,468,117,065**	**$**	**21,622,252,826**
Number of redeemable units outstanding				
Series A		159,967,564		160,874,544
Series A5		6,714,577		7,327,001
Series F		1,397,150,364		1,335,314,987
Series F5		73,487,496		66,037,717
Series O		6,074,436		2,942,185
Net assets attributable to holders of redeemable units per unit				
Series A	$	12.78	$	12.84
Series A5		8.01		8.19
Series F		14.08		14.14
Series F5		8.73		8.88
Series O		10.14		10.16

* Financial assets at fair value through profit or loss at cost	$	22,220,165,965	$	21,402,580,712

The accompanying notes form an integral part of the interim financial statements.

Lysander-Canso Corporate Value Bond Fund

Interim Statements of Comprehensive Income (Loss) (unaudited)

For the periods ended		June 30, 2026		June 30, 2025
Income				
Interest for distribution purposes	$	445,548,867	$	368,804,070
Dividend income		7,252,996		6,848,458
Other income		1,170,803		(4,539,351)
Realized and unrealized gain (loss) on investments				
Net realized gain (loss) on investments sold		13,141,602		69,593,622
Net realized gain (loss) on foreign currency		(38,115,015)		69,645,355
Change in unrealized appreciation (depreciation) on foreign currency		84,746		(100,181)
Change in unrealized appreciation (depreciation) on forward contracts		(40,643,622)		82,853,799
Change in unrealized appreciation (depreciation) on investments		(28,794,241)		(101,514,621)
Total operating income (loss)	**$**	**359,646,136**	**$**	**491,591,151**
Expenses				
Management fees	$	98,768,155	$	84,107,735
Fund administration fees		4,500,653		3,760,202
Audit fees		440,423		349,680
Unitholder reporting fees		374,024		211,788
Custodial fees		246,575		241,494
Regulatory fees		89,691		45,974
Bank charges		84,865		88,218
Filing fees		39,522		886,538
Legal fees		32,017		39,150
Independent review committee fees		24,706		24,548
Transaction costs		6,916		3,100
Miscellaneous expense		(18,799)		-
Total operating expenses	**$**	**104,588,748**	**$**	**89,758,427**
Withholding tax	**$**	**22,341**	**$**	**1,685,477**
Expense reimbursement	**$**	**(1,223,639)**	**$**	**-**
Total net operating expenses	**$**	**103,387,450**	**$**	**91,443,904**
Change in net assets attributable to holders of redeemable units from operations	**$**	**256,258,686**	**$**	**400,147,247**
Change in net assets attributable to holders of redeemable units from operations per Series				
Series A	$	18,608,514	$	33,782,140
Series A5		554,809		881,902
Series F		229,078,510		355,208,751
Series F5		7,290,926		9,793,611
Series O		725,927		480,843
Change in total net assets	**$**	**256,258,686**	**$**	**400,147,247**
Change in net assets attributable to holders of redeemable units from operations per unit				
Series A	$	0.12	$	0.24
Series A5		0.08		0.16
Series F		0.17		0.31
Series F5		0.10		0.20
Series O		0.15		0.25

The accompanying notes form an integral part of the interim financial statements.

Lysander-Canso Corporate Value Bond Fund

Interim Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)

All Series

For the periods ended	June 30, 2026	June 30, 2025
Net assets attributable to holders of redeemable units, beginning of period	$ 21,622,252,826	$ 17,422,652,592
Change in net assets attributable to holders of redeemable units from operations	256,258,686	400,147,247
Distributions to unitholders of redeemable units		
From net investment income	(365,605,402)	(289,635,287)
From management fee rebate income	(1,103,962)	(847,123)
Total distributions	**$ (366,709,364)**	**$ (290,482,410)**
Redeemable unit transactions		
Proceeds from redeemable units issued		
Series A	$ 244,007,156	$ 402,324,437
Series A5	6,206,920	14,466,856
Series F	3,102,643,622	3,446,900,296
Series F5	135,442,144	131,623,677
Series O	36,815,744	5,354,427
Total proceeds	**$ 3,525,115,586**	**$ 4,000,669,693**
Cost of units redeemed		
Series A	(279,682,358)	(161,052,445)
Series A5	(11,718,447)	(2,734,384)
Series F	(2,448,207,436)	(1,547,787,005)
Series F5	(73,415,218)	(43,083,369)
Series O	(5,808,271)	(3,265,791)
Total cost	**$ (2,818,831,730)**	**$ (1,757,922,994)**
Reinvested distributions		
Series A	24,157,879	19,255,642
Series A5	494,792	322,334
Series F	220,745,964	172,510,414
Series F5	3,685,928	2,323,709
Series O	946,498	376,396
Total reinvested	**$ 250,031,061**	**$ 194,788,495**
Change in net assets attributable to holders of redeemable units for the period	**$ 845,864,239**	**$ 2,547,200,031**
Net assets attributable to holders of redeemable units, end of period	**$ 22,468,117,065**	**$ 19,969,852,623**

Lysander-Canso Corporate Value Bond Fund

Interim Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited) (cont'd)

Series A

For the periods ended		June 30, 2026		June 30, 2025
Net assets attributable to holders of redeemable units, beginning of period	$	2,065,479,536	$	1,645,902,725
Change in net assets attributable to holders of redeemable units from operations		18,608,514		33,782,140
Distributions to unitholders of redeemable units				
From net investment income		(28,202,382)		(22,623,190)
From management fee rebate income		(44,323)		(33,065)
Total distributions	**$**	**(28,246,705)**	**$**	**(22,656,255)**
Redeemable unit transactions				
Proceeds from redeemable units issued		244,007,156		402,324,437
Cost of units redeemed		(279,682,358)		(161,052,445)
Reinvested distributions		24,157,879		19,255,642
Total redeemable	**$**	**(11,517,323)**	**$**	**260,527,634**
Change in net assets attributable to holders of redeemable units for the period	**$**	**(21,155,514)**	**$**	**271,653,519**
Net assets attributable to holders of redeemable units, end of period	**$**	**2,044,324,022**	**$**	**1,917,556,244**

Series A5

For the periods ended		June 30, 2026		June 30, 2025
Net assets attributable to holders of redeemable units, beginning of period	$	59,976,262	$	40,158,261
Change in net assets attributable to holders of redeemable units from operations		554,809		881,902
Distributions to unitholders of redeemable units				
From net investment income		(1,726,871)		(1,397,531)
From management fee rebate income		(6,133)		(5,390)
Total distributions	**$**	**(1,733,004)**	**$**	**(1,402,921)**
Redeemable unit transactions				
Proceeds from redeemable units issued		6,206,920		14,466,856
Cost of units redeemed		(11,718,447)		(2,734,384)
Reinvested distributions		494,792		322,334
Total redeemable	**$**	**(5,016,735)**	**$**	**12,054,806**
Change in net assets attributable to holders of redeemable units for the period	**$**	**(6,194,930)**	**$**	**11,533,787**
Net assets attributable to holders of redeemable units, end of period	**$**	**53,781,332**	**$**	**51,692,048**

Lysander-Canso Corporate Value Bond Fund

Interim Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited) (cont'd)

Series F

For the periods ended		June 30, 2026		June 30, 2025
Net assets attributable to holders of redeemable units, beginning of period	$	18,880,781,102	$	15,321,527,109
Change in net assets attributable to holders of redeemable units from operations		229,078,510		355,208,751
Distributions to unitholders of redeemable units				
From net investment income		(317,255,278)		(253,006,928)
From management fee rebate income		(993,659)		(778,013)
Total distributions	**$**	**(318,248,937)**	**$**	**(253,784,941)**
Redeemable unit transactions				
Proceeds from redeemable units issued		3,102,643,622		3,446,900,296
Cost of units redeemed		(2,448,207,436)		(1,547,787,005)
Reinvested distributions		220,745,964		172,510,414
Total redeemable	**$**	**875,182,150**	**$**	**2,071,623,705**
Change in net assets attributable to holders of redeemable units for the period	**$**	**786,011,723**	**$**	**2,173,047,515**
Net assets attributable to holders of redeemable units, end of period	**$**	**19,666,792,825**	**$**	**17,494,574,624**

Series F5

For the periods ended		June 30, 2026		June 30, 2025
Net assets attributable to holders of redeemable units, beginning of period	$	586,129,384	$	397,318,366
Change in net assets attributable to holders of redeemable units from operations		7,290,926		9,793,611
Distributions to unitholders of redeemable units				
From net investment income		(17,474,373)		(12,231,242)
From management fee rebate income		(59,847)		(30,655)
Total distributions	**$**	**(17,534,220)**	**$**	**(12,261,897)**
Redeemable unit transactions				
Proceeds from redeemable units issued		135,442,144		131,623,677
Cost of units redeemed		(73,415,218)		(43,083,369)
Reinvested distributions		3,685,928		2,323,709
Total redeemable	**$**	**65,712,854**	**$**	**90,864,017**
Change in net assets attributable to holders of redeemable units for the period	**$**	**55,469,560**	**$**	**88,395,731**
Net assets attributable to holders of redeemable units, end of period	**$**	**641,598,944**	**$**	**485,714,097**

Series O

For the periods ended		June 30, 2026		June 30, 2025
Net assets attributable to holders of redeemable units, beginning of period	$	29,886,542	$	17,746,131
Change in net assets attributable to holders of redeemable units from operations		725,927		480,843
Distributions to unitholders of redeemable units				
From net investment income		(946,498)		(376,396)
Total distributions	**$**	**(946,498)**	**$**	**(376,396)**
Redeemable unit transactions				
Proceeds from redeemable units issued		36,815,744		5,354,427
Cost of units redeemed		(5,808,271)		(3,265,791)
Reinvested distributions		946,498		376,396
Total redeemable	**$**	**31,953,971**	**$**	**2,465,032**
Change in net assets attributable to holders of redeemable units for the period	**$**	**31,733,400**	**$**	**2,569,479**
Net assets attributable to holders of redeemable units, end of period	**$**	**61,619,942**	**$**	**20,315,610**

Lysander-Canso Corporate Value Bond Fund

Interim Statements of Cash Flows (unaudited)

For the periods ended		June 30, 2026		June 30, 2025
Cash flows from (used in) operating activities				
Change in net assets attributable to holders of redeemable units from operations	$	256,258,686	$	400,147,247
Adjustments for:				
Foreign exchange loss (gain) on cash and cash equivalents		88,219		(7,286)
Net realized loss (gain) on investments sold		(13,141,602)		(69,593,622)
Change in unrealized depreciation (appreciation) on investments		28,801,157		101,517,721
Change in unrealized depreciation (appreciation) on foreign currency		(84,746)		100,181
Purchase of investments		(4,088,284,976)		(4,111,917,611)
Proceeds from sale and maturity of investments		3,283,841,325		1,618,123,087
Due to investment dealers		50,931,641		64,606,712
Receivable from forward exchange contracts		5,408,603		(19,655,657)
Accrued expenses		(772,197)		1,154,142
Dividends receivable		223,385		328,396
Accrued interest		(23,477,739)		(7,291,717)
Due from investment dealers		-		246,607
Reimbursements receivable		(1,038,779)		(671,056)
Payable on foreign currency forward contracts		35,235,019		(63,198,142)
Receivable from Manager		(1,223,639)		-
Net cash from (used in) operating activities	**$**	**(467,235,643)**	**$**	**(2,086,110,998)**
Cash flows from (used in) financing activities				
Distributions paid to holders of redeemable units, net of reinvested distributions	$	(116,678,303)	$	(95,713,945)
Proceeds from issuances of redeemable units		3,513,264,158		3,995,664,489
Amounts paid on redemption of redeemable units		(2,828,013,347)		(1,748,876,218)
Net cash from (used in) financing activities	**$**	**568,572,508**	**$**	**2,151,074,326**
Foreign exchange gain (loss) on cash and cash equivalents		(3,473)		(92,895)
Change in cash and cash equivalents during the period		101,336,865		64,963,328
Cash and cash equivalents, beginning of period		8,772,877		41,968,389
Cash and cash equivalents, end of period	**$**	**110,106,269**	**$**	**106,838,822**
Supplementary disclosures on cash flow from operating activities				
Interest received	$	422,071,128	$	361,512,353
Dividends received		7,476,381		7,176,854
Withholding tax		22,341		1,685,477
Interest paid		84,865		88,218

The accompanying notes form an integral part of the interim financial statements.

Lysander-Canso Corporate Value Bond Fund

Interim Schedule of Investment Portfolio as at June 30, 2026 (unaudited)

	Par Value/Number of Shares		Average Cost $		Fair Value $
Asset-Backed Securities (0.0%)					
CNH Capital Cdn. Rec. Trst. 5.063% 2024-1 A2 Aug 15, 2031	7,338,099	$	7,350,450	$	7,440,018
Total		**$**	**7,350,450**	**$**	**7,440,018**
Canadian Equities (1.1%)					
Bird Construction Inc.	2,754,755		24,743,443		178,315,291
Black Press - 1000817790 Ontario Ltd. Class A Shares	1,003,905		1,003,905		1,003,905
FLINT Corp	9,807,471		40,245,823		14,220,833
MDA Space Ltd	781,786		10,945,004		45,812,660
NorthStar Gaming Holdings Inc	2,215,299		1,023,909		22,153
Postmedia Network Canada	108,793		228,465		101,721
TC Fund I LP Class B	87,793		1,499,987		911,116
X-Spectrum 1 Inc.	375,247		1,472,472		101,317
X-Spectrum 2 Inc.	614,753		879,097		-
Yellow Pages Limited	882,994		13,769,250		11,346,473
Total		**$**	**95,811,355**	**$**	**251,835,469**
Canadian Fixed Income (57.8%)					
407 International Inc. 4.11% Oct 3, 2035	50,336,000		50,349,750		50,040,407
Air Canada 4.625% Aug 15, 2029	584,819,000		572,365,579		589,556,034
BMO Sr. Unsec. 3.539% Mar 3, 2031/32	207,601,000		207,601,000		206,245,096
BMO Sr. Unsec. 3.731% Jun 3, 2030/31	90,846,000		90,897,615		91,281,525
BMO Sr. Unsec. 4.166% Jun 15, 2033/34	468,222,000		468,222,000		473,231,248
BMO Sr. Unsec. 4.309% Jun 1, 2027	74,260,000		75,620,161		75,087,583
BNS (AT1) 3.7% Jul 27, 2026/2081	299,681,000		227,427,912		298,772,967
BNS (AT1) 7.023% Jun 27, 2027/Jul 27, 2082	63,500,000		62,860,595		65,451,145
BNS Sr. Unsec. 3.616% Jan 30, 2031/32	369,348,000		369,470,540		368,406,310
BNS Sr. Unsec. 3.734% Jun 27, 2030/31	34,000,000		33,995,580		34,131,056
Canada 0.5% Dec 1, 2030	529,710,000		473,143,604		476,059,700
Canada 2.0% Jun 1, 2032	7,697,000		7,200,543		7,240,441
Canada 2.75% Jun 1, 2033	1,088,687,000		1,067,650,150		1,060,655,596
Canada 3.0% Jun 1, 2034	1,499,182,000		1,487,940,957		1,474,742,485
Canada 3.25% Jun 1, 2035	1,508,910,000		1,517,362,421		1,502,819,737
Canada Housing Trust 3.45% Mar 15, 2035	657,803,000		661,922,348		656,423,982
Canada Housing Trust 3.6% Sep 15, 2035	840,013,000		848,517,848		844,961,349
Canada Housing Trust 3.65% Jun 15, 2033	380,000		391,639		387,803
Canada Housing Trust 4.15% Jun 15, 2033	550,000		585,217		578,192
CIBC Sr. Unsec. 3.6% Jan 13, 2031/32	381,312,000		380,599,413		380,827,581
CIBC Sr. Unsec. 3.8% Dec 10, 2029/30	101,500,000		101,153,295		102,272,212
Cineplex Inc. 7.625% Mar 31, 2029 144a	98,351,000		98,351,000		102,123,181
Cineplex Inc. 7.75% Mar 1, 2030	7,999,000		8,315,230		10,507,733
Corus Entertainment Inc. 5% May 11, 2028 REGS	5,683,000		3,250,462		1,733,315
Corus Entertainment Inc. 6% Feb 28, 2030 REGS	77,889,000		76,389,095		23,756,145
Great West Life Co Inc. (AT1) 3.6% Dec 31, 2026/2081	166,023,000		151,265,037		163,324,645
Hydro One Inc. 3.9% Nov 21, 2033	391,871,000		391,577,136		394,055,916
Hydro One Inc. 4.25% Jan 4, 2035	24,200,000		24,705,054		24,694,321
Hydro One Inc. 4.3% Aug 24, 2035	21,500,000		21,919,035		21,926,197
Manulife Financial Corp (AT1) 4.1% Mar 19, 2027/2082	265,005,000		247,571,858		262,465,378
Manulife Financial Corp (AT1) 5.883% Jun 19, 2031/2081	341,675,000		302,668,835		342,457,709
Manulife Financial Corp (AT1) 7.117% May 19, 2027/Jun 19, 82	90,400,000		90,110,950		92,948,340
RBC (AT1) 3.65% Nov 24, 2026/2081	70,210,000		67,128,751		69,737,494

The accompanying notes form an integral part of the interim financial statements.

Lysander-Canso Corporate Value Bond Fund

Interim Schedule of Investment Portfolio as at June 30, 2026 (unaudited) (cont'd)

	Par Value/Number of Shares	Average Cost $	Fair Value $
Canadian Fixed Income (57.8%) (cont'd)			
RBC FRN Jun 29, 2085 (SOFR+44.911)(USD)	14,260,000	15,314,835	18,623,323
RBC Sr. Unsec. 3.572% Dec 9, 2030/31	579,380,000	579,666,806	577,905,768
RBC Sr. Unsec. 3.985% Jul 22, 2030/31	185,508,000	185,656,100	188,122,086
Sunlife Financial Inc. (AT1) 3.6% Jun 30, 2031/2081	181,676,000	169,089,053	180,086,335
TD Bank (AT1) 3.6% Oct 31, 2026/2081	215,189,000	189,418,695	213,673,940
TD Bank (AT1) 7.283% Oct 31, 2027/82	55,000,000	55,243,750	57,269,328
TD Bank CB 4.232% Apr 2, 2029	300,000,000	299,994,000	308,199,451
TD Bank Sr. Unsec. 3.605% Sep 10, 2030/31	218,388,000	218,445,310	218,062,973
TD Bank Sr. Unsec. 3.687% Jan 9, 2031/32	432,000,000	432,000,000	432,513,043
TD Bank Sr. Unsec. 4.002% Oct 31, 2029/30	175,000,000	175,784,860	177,527,403
TD Bank Sr. Unsec. 4.133% Jan 9, 2032/33	85,109,000	85,353,710	86,442,003
TransCanada Pipelines FRN May 15, 2067 (Q LIBOR+221)(USD)	136,928,000	147,457,121	179,243,678
VW Credit Canada Inc 4.42% Aug 20, 2029	39,000,000	39,502,680	39,920,728
VW Credit Canada Inc. 4.21% Aug 19, 2027	10,000,000	10,137,000	10,114,391
VW Credit Canada Inc. 4.49% Nov 19, 2029	30,475,000	30,853,682	31,258,698
Total		**$ 12,822,448,212**	**$ 12,987,865,971**
Domestic Bank Loans (0.9%)			
Corus Entertainment Inc. TL 7.29% Mar 20, 2027	180,023,033	180,023,033	180,023,033
FLINT Corp. TL 8% Apr 14, 2030	20,913,000	20,913,000	20,913,000
Total		**$ 200,936,033**	**$ 200,936,033**
Foreign Bank Loans (1.6%)			
Hertz Corp. TL B Incremental Jun 30, 2028(Q SOFR+375)(USD)	95,762,700	120,312,882	95,837,467
Hertz Corp. TL B Jun 30, 2028 (SOFR+351.161)(USD)	219,405,338	256,974,338	222,301,880
Hertz Corp. TL C Jun 30, 2028 (SOFR+351.161)(USD)	43,796,735	51,270,558	44,413,787
Total		**$ 428,557,778**	**$ 362,553,134**
Foreign Fixed Income (11.0%)			
Alphabet Inc. 4.0% May 15, 2033	591,556,000	590,514,861	600,081,446
Avis Budget Car Rental LLC 8.25% Jan 15, 2030 144A (USD)	197,685,000	270,782,520	289,277,599
Avis Budget Car/Finance 5.375% Mar 1, 2029 144A (USD)	12,671,000	16,229,234	17,642,770
Avis Budget Car/Finance 5.75% Jul 15, 2027 (USD)	26,476,000	33,505,032	37,761,515
Avis Budget Car/Finance 8.0% Feb 15, 2031 144A (USD)	14,697,000	19,862,450	21,084,859
Avis Budget Car/Finance 8.375% Jun 15, 2032 144A (USD)	16,468,000	22,296,074	23,570,385
Avis Budget Finance PLC 7.25% Jul 31, 2030 REGS (EUR)	37,829,000	59,254,605	62,678,083
Avis Series 2023-1A A 5.25% Apr 20, 2029 (USD)	8,100,000	11,594,228	11,597,349
Avis Series 2024-1A 5.36% Jun 20, 2030 (USD)	10,145,000	14,250,963	14,598,317
Avis Series 2024-2A 5.13% Oct 20, 2028 (USD)	38,247,000	51,671,022	54,614,702
Avis Series 2025-2A 5.12% Aug 20, 2031 (USD)	25,112,000	34,721,890	35,902,515
GE Capital Corp FRN Aug 15, 2036 (Q SOFR+74.161)(USD)	6,173,000	7,793,247	8,315,926
Hertz -Series 2021-2A 1.68% Dec 27, 2027 (USD)	45,393,000	59,737,021	63,954,739
Hertz -Series 2023-1A 5.44% Jan 25, 2029 (USD)	9,078,000	12,604,663	13,004,192
Hertz 12.625% Jul 15, 2029 144A (USD)	337,290,000	477,657,180	390,077,356
Hertz 4.625% Dec 1, 2026 144A (USD)	6,606,000	6,807,102	8,507,606
Hertz 5% Dec 1, 2029 144A (USD)	271,292,000	279,567,783	120,638,194
Hertz 8% PIK (non-cash) Jul 15, 2029 144A (USD)	27,923,920	38,359,508	20,739,650
Lehman Bros Hldg Inc. 4.85% Sep 3, 2013 (USD)	25,000	-	12
MassMutual Global Funding II 4.127% Jul 15, 2032	107,678,000	107,793,462	108,816,986
MetLife Global Funding I 1.95% Mar 20, 2028	25,750,000	24,328,085	25,225,753

The accompanying notes form an integral part of the interim financial statements.

	Par Value/Number of Shares	Average Cost $	Fair Value $
Foreign Fixed Income (11.0%) (cont'd)			
MetLife Global Funding I 4.149% Jun 6, 2033	92,396,000	92,859,681	93,095,099
New York Life Global FDG 2% Apr 17, 2028	37,685,000	35,659,016	36,938,076
New York Life Global FDG 4.0% Jun 17, 2032	216,987,000	217,004,503	218,503,956
New York Life Global FDG 4.2% May 9, 2033	13,430,000	13,548,587	13,600,551
Pacific Life Global Funding II 4.195% Jul 29, 2032	171,381,000	171,546,232	174,028,511
UBS Group AG 4.282% Jan 9, 2028 144A (USD)	6,700,000	9,136,536	9,470,361
Total		**$ 2,679,085,485**	**$ 2,473,726,508**
Inflation Bonds (1.5%)			
Canada RRB 0.5% Dec 1, 2050	204,954,017	159,184,673	155,626,586
Canada RRB 4.25% Dec 1, 2026	167,100,580	181,364,575	169,792,988
Total		**$ 340,549,248**	**$ 325,419,574**
Exchange Traded Funds (0.1%)			
Lysander-Canso Corporate Treasury ETF	1,707,999	17,999,453	17,968,149
Total		**$ 17,999,453**	**$ 17,968,149**
Mortgage Backed Securities (16.0%)			
ATB Financial NHA MBS (97532068) 3.19% Jul 1, 2030	48,021,937	47,687,224	47,950,865
ATB Financial NHA MBS (97533449) 3.05% Feb 1, 2031	30,677,078	30,167,838	30,418,408
BMO NHA MBS (97529631) 3.6% Sep 1, 2029	30,647,579	30,966,927	30,907,216
Caisse Populaire NHA MBS FRN(98005023)Feb 1, 2027(M CDOR-14)	367	367	367
CIBC NHA MBS (97532465) 3.0% Sep 1, 2030	130,831,615	130,545,094	129,647,394
CIBC NHA MBS (97533271) 3.12% Jan 1, 2031 SYD	69,452,624	69,103,574	68,953,752
Concentra Bank NHA MBS (97532015) 3.24% Jul 1, 2030	18,725,268	18,798,858	18,718,433
Equitable Bank NHA MBS (96502837) 2.56% Jun 1, 2030	117,335,026	114,108,348	113,909,958
Equitable Bank NHA MBS (97527841) 3.8% Feb 1, 2029	11,644,231	11,719,453	11,772,551
Equitable Bank NHA MBS (97528136) 3.9% Mar 1, 2029	17,434,957	17,237,942	17,698,659
Equitable Bank NHA MBS (97530735) 3.39% Dec 1, 2029	72,041,382	71,925,396	72,292,631
First National NHA MBS (97527421) 3.84% Jan 1, 2029	54,160,885	54,379,042	54,870,062
First National NHA MBS (97527792) 4.19% Feb 1, 2029	16,803,525	17,344,935	17,109,434
First National NHA MBS (97528286) 4.19% Apr 1, 2029	70,676,312	70,575,245	72,206,066
First National NHA MBS (97529007) 4.24% Jun 1, 2029	8,573,276	8,744,827	8,740,455
First National NHA MBS (97530936) 3.55% Feb 1, 2030	123,375,653	124,704,409	124,252,548
First National NHA MBS (97531888) 3.24% Jul 1, 2030	144,128,005	143,423,219	143,788,813
First National NHA MBS (97532081) 3.24% Jul 1, 2030	48,311,945	48,143,336	48,234,525
First National NHA MBS (97532206) 3.24% Aug 1, 2030	159,886,451	158,994,285	159,481,541
First National NHA MBS (97533181) 3.29% Jan 1, 2031	56,534,587	56,610,909	56,431,653
First National NHA MBS FRN (98004946) Jan 1, 2027(M CDOR-11)	133	132	132
First National NHA MBS FRN (98004947) Jan 1, 2027(M CDOR-11)	366	366	366
First National NHA MBS FRN (98004973) Feb 1, 2027(M CDOR-15)	309	308	309
First National NHA MBS FRN (98100852) Mar 1, 2029 (CORRA+10)	345	-	342
First National NHA MBS FRN (98102420) Apr 1,2031 (CORRA+60)	129,414,393	129,767,695	129,430,900
First National NHA MBS FRN (98102596) Jun 1, 2031	75,525,996	75,468,596	75,244,060
Gulf & Fraser NHA MBS (86706296) 1.19% Sep 1, 2026	10,547,822	9,840,485	10,520,691
Home Trust NHA MBS (97532764) 3.0% Sep 1, 2030	12,047,274	11,979,930	11,953,738
IG Investment NHA MBS (97533743) 3.29% Apr 1, 2031	35,534,447	35,124,735	35,486,482
Interior Savings NHA MBS (86706841) 1.5% Sep 1, 2027	28,906,079	26,535,202	28,575,104
Kawartha CU NHA MBS (86705537) 1.33% Nov 1, 2026	9,644,282	9,013,835	9,613,902
Kootenay Savings NHA MBS (86706414) 1.1758% Aug 1, 2026	1,661,491	1,556,086	1,660,079

Lysander-Canso Corporate Value Bond Fund

Interim Schedule of Investment Portfolio as at June 30, 2026 (unaudited) (cont'd)

	Par Value/Number of Shares	Average Cost $	Fair Value $
Mortgage Backed Securities (16.0%) (cont'd)			
Laurentian Bank NHA MBS (97527848) 4.04% Feb 1, 2029	7,219,972	7,184,869	7,326,286
Laurentian Bank NHA MBS (97531105) 3.0% Mar 1, 2030	56,291,621	55,452,313	55,889,085
Laurentian Bank NHA MBS (97531566) 3.24% May 1, 2030	47,127,338	46,994,439	47,067,849
Laurentian Bank NHA MBS (97532061) 3.24% Jul 1, 2030	45,159,921	44,693,419	45,056,133
Laurentian Bank NHA MBS (97532679) 3.24% Oct 1, 2030	64,795,434	64,922,433	64,748,133
MCAP Corporation NHA MBS (97528125) 4.05% Mar 1, 2029	41,242,607	40,980,716	41,976,842
MCAP Service NHA MBS (97526491) 4.04% Feb 1, 2028	743	748	753
MCAP Service NHA MBS (97528993) 4.09% May 1, 2028	716	21	724
MCAP Service NHA MBS (97529030) 4.19% Jun 1, 2027	90	91	91
MCAP Service NHA MBS (97529047) 4.04% Jun 1, 2029	55,222,065	55,037,624	56,247,133
MCAP Service NHA MBS (97531581) 3.34% May 1, 2030	95,098,476	95,466,507	95,319,104
Meridian Credit NHA MBS (86705375) 0.5866% Aug 1, 2026	1,531,786	1,419,614	1,529,734
Meridian Credit NHA MBS (97532282) 3.06% Aug 1, 2030	11,988,568	11,908,484	11,933,780
Merrill Lynch NHA MBS (97529921) 3.5% Oct 1, 2029	61,268,266	61,007,875	61,750,807
Merrill Lynch NHA MBS FRN (98004599) Jul 1, 2026(M CDOR-23)	6	-	6
Merrill Lynch NHA MBS FRN (98004601) Jul 1, 2026(M CDOR-23)	10	10	10
Merrill Lynch NHA MBS FRN (98004859) Dec 1, 2026(M CDOR -20)	251	251	252
Merrill Lynch NHA MBS FRN (98004860) Dec 1, 2026(M CDOR -20)	194	-	194
Merrill Lynch NHA MBS FRN (98004978) Feb 1, 2027 (M CDOR-20)	11	-	11
National Bank NHA MBS (98101337) FRN Jan 1, 2030 (CORRA +43)	202	1	201
National Bank NHA MBS (98101763) FRN Jun 1, 2030 (CORRA +36)	740	6	734
National Bank NHA MBS (98101771) FRN Jun 1, 2030 (CORRA +59)	738	16	735
RBC NHA MBS (96502783) 3.02% Jun 1, 2030	118,696,994	116,188,174	117,118,665
RBC NHA MBS (97520971) 1.19% Jan 1, 2027	296	275	294
RBC NHA MBS (97522207) 1.99% Jul 1, 2027	232	218	230
RBC NHA MBS (97522210) 2.09% Jul 1, 2027	354	334	351
RBC NHA MBS (97526050) 3.43% Aug 1, 2028	630	1	633
Scotia Capital Inc. NHA MBS (97528147) 3.7% Mar 1, 2029	313,752,002	308,511,335	317,195,329
Scotia Capital Inc. NHA MBS (97529012) 4.1% Jun 1, 2029	141,727,880	142,401,087	144,752,418
Scotia Capital Inc. NHA MBS (97530271) 3.8% Nov 1, 2029	82,807,933	82,916,832	84,119,878
Scotia Capital NHA MBS (97527888) 3.54% Jan 1, 2029	33,164,682	33,223,715	33,414,501
Scotia Capital NHA MBS (97529769) 3.85% Sep 1, 2029	28,490,133	29,057,372	28,956,731
Scotia Capital NHA MBS (97530963) 3.13% Feb 1, 2030	31,062,479	31,080,805	31,015,885
Scotia Capital NHA MBS FRN (98004951) Dec 1, 2026(M CDOR-13)	390	5	390
Scotia Capital NHA MBS FRN (98005121) Apr 1, 2027(M CDOR-43)	396	391	394
Scotia Capital NHA MBS FRN (98100012) Jun 1, 2027 (CORRA+35)	102	-	102
TD Bank NHA MBS (97528887) 4.01% Jun 1, 2029	45,444,668	45,377,410	46,260,607
TD Bank NHA MBS (97529669) 3.05% Sep 1, 2029	20,529,216	20,344,043	20,445,055
TD Bank NHA MBS (97529674) 3.05% Sep 1, 2029	18,184,497	18,024,109	18,118,704
TD Bank NHA MBS (97529679) 3.05% Sep 1, 2029	56,845,909	56,333,727	56,621,901
TD Bank NHA MBS (97529971) 3.25% Oct 1, 2029	116,836,972	115,298,229	116,869,515
TD Bank NHA MBS (97530227) 3.64% Nov 1, 2029	46,522,241	47,027,937	46,996,535
TD Bank NHA MBS (97530929) 3.04% Feb 1, 2030	128,121,413	127,207,152	127,563,461
TD Bank NHA MBS (97531855) 3.04% Jul 1, 2030	280,173,510	276,382,762	278,034,313
TD Bank NHA MBS (97532219) 3.09% Aug 1, 2030	40,444,172	40,008,993	40,181,470
TD Bank NHA MBS (97533282) 3.09% Jan 1, 2031	59,668,052	59,378,662	59,188,226
TD Bank NHA MBS FRN (98100911) Apr 1, 2029 (CORRA +39)	609	6	607
TD Bank NHA MBS FRN (98100914) Apr 1, 2029 (CORRA +36)	542	1	540
Total		**$ 3,558,301,610**	**$ 3,585,576,768**

Lysander-Canso Corporate Value Bond Fund

Interim Schedule of Investment Portfolio as at June 30, 2026 (unaudited) (cont'd)

	Par Value/Number of Shares	Average Cost $	Fair Value $
Mutual Funds (5.5%)			
Lysander-Canso Strategic Credit Fund - 839O	20,298,932	200,965,516	202,457,487
Lysander-Canso Strategic Loan Fund - 888O	102,632,610	1,031,272,991	1,029,754,028
Total		**$ 1,232,238,507**	**$ 1,232,211,515**

	Par Value/Number of Shares	Average Cost $	Fair Value $
Preferred Shares (1.5%)			
BCE Inc. (BCE.PR.AD)	986,194	15,182,021	20,769,246
BCE Inc. (BCE.PR.F)	118,300	2,108,172	2,735,096
BCE Inc. (BCE.PR.H)	172,200	2,598,953	3,678,192
BCE Inc. (BCE.PR.J)	623,500	9,683,721	13,717,000
BCE Inc. (BCE.PR.L)	147,000	1,838,601	3,142,860
BCE Inc. (BCE.PR.S)	83,900	1,232,799	1,781,197
Canadian Life Companies Split Corp 6.25% 2012 PFD	149,049	1,271,323	1,609,729
Enbridge Inc. (ENB.PF.A)	56,700	899,544	1,361,934
Enbridge Inc. (ENB.PF.V) (USD)	2,700	64,746	96,126
Enbridge Inc. (ENB.PR.D)	76,800	1,097,481	1,751,808
Enbridge Inc. (ENB.PR.G)	794,000	10,856,820	18,317,580
Enbridge Inc. (ENB.PR.I)	1,753,400	22,450,626	37,890,974
Enbridge Inc. (ENB.PR.N)	208,500	3,279,470	5,222,925
Enbridge Inc. (ENB.PR.P)	65,100	850,064	1,577,373
Enbridge Inc. (ENB.PR.T)	700	9,781	17,297
Manulife Financial (MFC.PR.F)	642,400	10,376,736	13,670,272
Manulife Financial (MFC.PR.J)	4,000	61,114	100,880
Manulife Financial (MFC.PR.K)	500	8,847	12,750
Pembina Pipeline Corp (PPL.PR.A)	625,200	7,916,978	15,911,340
RBC (AT1) pref 4.2% (5y GoC + 271) Feb 24, 2027	137,925,000	137,767,469	137,146,965
Sun Life Financial Inc. (SLF.PR.K)	207,200	4,358,319	5,063,968
TC Energy Corp (TRP.PR.A)	257,857	3,334,171	5,657,383
TC Energy Corp (TRP.PR.B)	86,400	912,135	1,649,376
TC Energy Corp (TRP.PR.C)	109,600	1,350,948	2,245,704
TC Energy Corp (TRP.PR.D)	182,000	2,616,181	4,522,700
TD Bank (AT1) Pref 5.75% Oct 31, 2027/Perpetual	27,500,000	22,846,875	28,032,887
Thomson Reuters Corp (TRI.PR.B)	341,200	4,302,408	4,981,520
Total		**$ 269,276,303**	**$ 332,665,082**

	Par Value/Number of Shares	Average Cost $	Fair Value $
Private Placements (2.5%)			
Black Press Group Ltd. 10% Mar 22, 2029	9,464,473	7,993,938	8,445,717
Blue Water Bridge Authority (amort) 6.41% Jul 9, 2027	147,376	178,650	149,534
BMW Canada Auto Trust 2025-1 A2 3.289% Oct 20, 2028	57,440,240	57,440,240	57,538,100
Ford Auto Sec.Trust II Ser.2024-B A2 3.724% Nov 15, 2028	35,905,536	35,905,534	36,067,118
Ford Auto Sec.Trust II Ser.2024-B A3 3.843% Sep 15, 2030	36,000,000	36,000,000	36,304,344
Honda Canada Finance Inc 3.539% Sep 23, 2030	18,000,000	17,980,980	17,885,563
Honda Canada Finance Inc. 3.547% Feb 25, 2031	76,307,000	76,307,000	75,596,864
Honda Canada Finance Inc. 3.874% May 22, 2030	50,149,000	50,174,562	50,537,504
Honda Canada Finance Inc. 4.899% Feb 21, 2029	25,000,000	26,030,900	25,893,300
Honda Canada Finance Inc. 4.90% Jun 4, 2029	74,109,000	77,250,132	76,878,676
Toyota Credit Canada Inc. 3.73% Oct 2, 2029	95,200,000	95,053,367	95,818,790
Toyota Credit Canada Inc. 4.46% Mar 19, 2029	3,600,000	3,688,668	3,695,802
WTH Car Rental ULC -Series 2026-1 A 3.665% Feb 20, 2030	31,868,000	31,868,000	31,921,624

Lysander-Canso Corporate Value Bond Fund

Interim Schedule of Investment Portfolio as at June 30, 2026 (unaudited) (cont'd)

	Par Value/Number of Shares	Average Cost $	Fair Value $
Private Placements (2.5%) (cont'd)			
WTH Car Rental ULC (AVIS) 6.028% Feb 20, 2027	51,669,000	51,739,560	52,328,002
Total		**$ 567,611,531**	**$ 569,060,938**
Total investment portfolio (99.5%)		**$ 22,220,165,965**	**$ 22,347,259,159**
Cash and Cash Equivalents (0.5%)			110,106,269
Other Assets less Liabilities (0.0%)			10,751,637
Net assets			**$ 22,468,117,065**

Foreign Exchange Contracts

Counterparty	Settlement Date	Buy	Par Value	Sell	Par Value	Forward Rate	Current Rate	Unrealized Appreciation (Depreciation)
Canadian Imperial Bank of Commerce[1]	14-Sep-26	CAD	63,026,874	EUR	39,168,000	0.621	0.617	$ (457,153)
Canadian Imperial Bank of Commerce[1]	14-Sep-26	CAD	1,907,549,422	USD	1,372,712,000	0.720	0.707	(34,697,630)
Canadian Imperial Bank of Commerce[1]	14-Sep-26	USD	40,000,000	CAD	56,647,800	0.706	0.707	(51,892)
Canadian Imperial Bank of Commerce[1]	14-Sep-26	USD	40,000,000	CAD	56,645,840	0.706	0.707	(49,932)
Canadian Imperial Bank of Commerce[1]	14-Sep-26	USD	40,000,000	CAD	56,574,320	0.707	0.707	21,588

1 Credit rating of counterparty is A+.

1. Formation of Fund

The address of the Fund’s registered office is 3080 Yonge St., Suite 4000, Toronto, Ontario.

Lysander Funds Limited (the “Manager” or "Lysander") is the manager and trustee of the Fund and is responsible for providing or arranging the provision of all general management and administrative services required by the Fund in its day-to-day operations, including but not limited to, calculating and reporting the net asset value of the Fund and its series, preparing all offering documents, unitholder recordkeeping and other administrative services.

Lysander-Canso Corporate Value Bond Fund (the “Fund”) is an open-end fund formed under the laws of the Province of Ontario by an amended and restated master declaration of trust dated as of November 26, 2025, as may be amended and/or restated from time to time. At the time it was formed, the Fund’s name was “Lysander Corporate Value Bond Fund”. On April 30, 2009, the Fund commenced operations and distributed units pursuant to prospectus exemptions. On December 23, 2011, the Fund became a reporting issuer, with its units qualified for distribution under a simplified prospectus. On December 31, 2015, the Fund changed its name to “Lysander-Canso Corporate Value Bond Fund”.

The Fund’s investment objective is to provide above average, long-term total returns consisting of interest income and some capital gains by investing primarily in fixed income securities.

The portfolio manager of the Fund is Canso Investment Counsel Ltd., (“Portfolio Manager”), a company under common control as the Manager.

2. Basis of Presentation

These interim financial statements (the "financial statements") have been prepared in compliance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"). These financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and do not include all of the information and disclosures required in the annual financial statements. These financial statements should be read in conjunction with the Fund’s annual financial statements and accompanying note disclosures.

The financial statements were authorized for issue by Lysander's board of directors on August 27, 2026.

3. Material Accounting Policy Information

The material accounting policies of the Fund are as follows:

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term investments in an active market with original maturities of three months or less, bank overdrafts and money market funds with daily liquidity and all highly liquid financial instruments that mature within three months of being purchased.

Financial instruments

The Fund accounts for its financial instruments in accordance with IFRS 9 Financial Instruments ("IFRS 9"), which include cash and cash equivalents, investments at fair value through profit or loss, accrued interest, reimbursement receivable, subscriptions receivable, redemption payable, due to/from investment dealer, receivable/payable from forward exchange contracts and accrued expenses.

Financial assets and financial liabilities at fair value through profit or loss ("FVTPL")

Financial Assets

The Fund classifies its investments in debt and equity securities and open-ended investment funds based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

These financial assets are managed and their performance is evaluated on a fair value basis. The Fund also manages these financial assets with the objective of realizing cash flows through sales. The Fund has not taken the option to irrevocably designate any of its equity securities at fair value through other comprehensive income (“FVOCI”). Consequently, these financial assets are mandatorily measured at FVTPL.

3. Material Accounting Policy Information (continued):

Financial assets and financial liabilities at fair value through profit or loss ("FVTPL") (continued):

Financial Liabilities

Financial assets or financial liabilities held for trading are those acquired or incurred principally for the purpose of selling or repurchasing in the near future or on initial recognition are a part of a portfolio of identified financial instruments that the Fund manages together and has a recent actual pattern of short term profit-taking.

All derivatives and short positions are included in this category and mandatorily measured at FVTPL.

The Fund does not apply general hedge accounting to any of its derivatives positions.

Financial assets and financial liabilities at amortized cost

The financial assets and liabilities measured at amortized cost include cash collateral posted on derivative positions, accrued income, due to and from brokers and other short term receivables and payables.

IFRS 9 requires the expected credit loss model ("ECL") as the impairment model for financial assets measured at amortized cost. At each reporting date, the Fund measures the loss allowance on cash collateral held, amounts due from broker, accrued income and other short term receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund measures the loss allowance at an amount equal to the 12 month expected credit losses. Given the short-term nature of the receivables and the high credit quality, the Fund has determined that the expected credit loss allowances are not material or considered impaired.

The Fund classifies financial instruments carried at fair value using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified as Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is reclassified as Level 3. The Manager assesses transfers at the time of an event that may cause reason for re-assessment of levelling. The classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability. The determination of what constitutes observable requires significant judgment by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources. The classification of the Fund's financial instruments within the fair value hierarchy as at June 30, 2026 and December 31, 2025, as applicable, is disclosed in the notes to the financial statements of the Fund. Significant transfers between levels are also disclosed in the notes to the financial statements of the Fund, where applicable. The reconciliation of Level 3 fair value measurements for the periods ended June 30, 2026 and December 31, 2025, if applicable, are included in the notes to the financial statements of the Fund.

Recognition/Derecognition

At initial recognition, financial assets and liabilities are measured at fair value. Transaction costs on financial assets and liabilities at fair value through profit or loss are expensed as incurred in the statement of comprehensive income (loss).

Subsequent to initial recognition, financial assets and liabilities at fair value through profit or loss are measured at fair value.

Gains and losses arising from changes in their fair value are included in the statement of comprehensive income (loss) for the period in which they arise. Dividend or interest income earned on financial assets at fair value through profit or loss and dividend or interest expense on the financial liabilities at fair value through profit or loss are disclosed in a separate line item in the statement of comprehensive income (loss).

3. Material Accounting Policy Information (continued):

Recognition/Derecognition (continued):

Financial assets are derecognized when the contractual rights to the cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities at fair value through profit or loss are derecognized when the obligation specified in the contract is discharged, cancelled or expired.

Investment transactions are accounted for on a trade date basis. Realized gains and losses on the disposition of investments, and unrealized appreciation and depreciation of investments, are determined on an average cost basis and are included in the statement of comprehensive income (loss).

Realized gains and losses related to options are included in net realized gain (loss) on options at fair value through profit or loss. Realized gains and losses relating to written options may arise from expiration of written options whereby realized gains are equivalent to the premium received and from the exercise of written covered call options in addition to the realized gains or losses from disposition of the related investments at the exercise price of the option.

Fair value measurements

The securities in the Fund's Portfolio are measured at FVTPL. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the period-end date. The quoted market price used for financial assets and financial liabilities of the Fund is the last traded price provided such price is within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Fund will determine the points within the bid-ask spread that are most representative of the fair value. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques commonly used by market participants making the maximum use of observable inputs and relying as little as possible on unobservable inputs. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date.

Where available, valuation techniques use market observable assumptions and inputs. If such data is not available, inputs may be derived by reference to similar assets in active markets, from recent prices for comparable transactions or from other observable market data. When measuring fair value, the Fund selects the non-market-observable inputs to be used in its valuation techniques, based on a combination of historical experience, derivation of input levels based on similar products with observable price levels and knowledge of current market conditions and valuation approaches. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same, i.e., an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability. Therefore, unobservable inputs reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk. Unlisted debt securities are valued based on observable inputs such as the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Unlisted debt securities for which current quotations are not readily available are valued using another valuation technique as described below.

3. Material Accounting Policy Information (continued):

Fair value measurements (continued):

The Fund uses widely recognized valuation techniques for determining the fair value of financial instruments that are not actively traded and quoted. The most frequently applied valuation techniques include: i) discounted value of expected cash flows, ii) relative value, iii) option pricing methodologies, iv) private placement financing technique, v) internally developed models and vi) market activity. In some cases, it may be reasonable and appropriate to value at cost, where there has been no material subsequent event affecting value. Discounted value of expected cash flows is a valuation technique that measures fair value using estimated expected future cash flows from assets or liabilities and then discounts these cash flows using a discount rate or discount margin that reflects the credit and/or funding spreads required by the market for instruments with similar risk and liquidity profiles to produce a present value. When using such valuation techniques, expected future cash flows are estimated using an observed or implied market price for the future cash flows or by using industry standard cash flow projection models. The discount factors within the calculation are generated using industry standard yield curve modeling techniques and models. Relative value models measure fair value based on the market prices of equivalent or comparable assets or liabilities, making adjustments for differences between the characteristics of the observed instrument and the instrument being valued. Option pricing models incorporate assumptions regarding the behavior of future price movements of an underlying referenced asset or assets to generate a probability-weighted future expected payoff for the option. The resulting probability-weighted expected payoff is then discounted using discount factors generated from industry standard yield curve modeling techniques and models. The option pricing model may be implemented using a closed form analytical formula or other mathematical techniques (e.g., binomial tree or Monte Carlo simulation). For more complex instruments and instruments for which there is no active market, fair values may be estimated using a combination of observed transaction prices, if any, consensus pricing services and relevant broker quotes. Consideration is given to the nature of the quotes (e.g., indicative or firm) and the relationship of recently evidenced market activity to the prices provided by consensus pricing services. Private placement financings are instances where a company raises capital through an offering of additional securities in the private markets. Pertinent details of such offering, including the terms of such offering, the issue price, and total capital raised are considered when assessing the reasonability that the issue price of such offering approximates fair value. In contrast to public offerings on a recognized exchange, private placement financings are not available to the general public. The Fund also uses internally developed models, which are typically based on valuation methods and techniques recognized as standard within the industry. Assumptions and inputs used in valuation techniques include benchmark interest rate curves, credit and funding spreads used in estimating discount rates, bond and equity prices, equity index prices, foreign exchange rates, levels of market volatility and correlation. In situations where there is limited market activity for the asset or liability near the measurement date, the most recent transaction price may be used.

Income recognition

Dividend income is recognized when the Fund's right to receive the payment has been established, normally being the ex-dividend date. Dividend income is recognized gross of withholding tax, if any.

The interest income for distribution purposes shown on the statement of comprehensive income (loss) represents the coupon interest received by the Fund accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds which are amortized on a straight line basis. The interest income for distribution purposes is the tax basis of calculating the interest received and which is subject to tax.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Accounting estimates

In the application of the Fund's accounting policies, the Fund is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily available from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. The most significant estimates relate to the valuation of investments. Actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

3. Material Accounting Policy Information (continued):

Net assets attributable to holders of redeemable units

Units issued and outstanding represent the capital of the Fund, with units in each series representing an equal and rateable share in the assets allocated to each series. The management fee rates are different for each of the series. Please refer to Note 6 for discussion of management fee rates. The redeemable units are classified as financial liabilities and are measured at the redemption amounts.

Units of the Fund may be purchased or redeemed at a price per unit equal to the net asset value ("NAV") of a unit of the applicable series of the Fund on each valuation date.

Net asset value per unit

The net asset value per unit of each series of units of the Fund is computed by dividing the NAV of a series of units by the total number of units of the series outstanding at the time. The Fund's accounting policies for measuring the fair value of its investments and derivatives are identical to those used in measuring its NAV for transactions with holders of redeemable units.

Foreign currency translation

Foreign currency amounts are translated into the Fund's functional currency as follows: fair value of investments, forward currency contracts and other financial assets and liabilities, at the closing rate of exchange on each business day; income and expenses, and purchases, sales and settlements of investments, at the rate of exchange prevailing on the respective dates of such transactions.

Foreign currency forward contracts

The value of the foreign currency forward contracts is the gain or loss that would be realized if the position in the forward contract was closed out in accordance with its terms. The unrealized gains or losses on the forward contract are reported as part of the change in unrealized appreciation or depreciation on forwards in the statement of comprehensive income (loss). Foreign currency forward contracts manage exposure to foreign currency gains and losses arising from short and long-term investments denominated in foreign currencies.

Taxation

The Fund is a mutual fund trust within the meaning of the Income Tax Act (Canada). The Fund is subject to tax on its net taxable income, including net realized capital gains, for the calendar year which is not paid or payable to its unitholders as of the end of the calendar year. It is the intention of the Fund to pay all of its net taxable income and net realized capital gains so that the Fund will not be subject to income taxes other than foreign withholding taxes, if applicable. Therefore, no provision for income taxes has been made in these financial statements.

As at December 31, 2025, the Fund had no net capital losses (December 31, 2024 - $11,791,616) and no non-capital losses (December 31, 2024 - Nil).

Distributions

The Fund makes distributions of net income quarterly for Series A and F, and monthly for Series A5 and Series F5, and any net realized capital gains annually. These are recognized in the statement of changes in net assets attributable to holders of redeemable units.

Significant accounting estimates and judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Fund has made in preparing the financial statements:

Determination of Functional Currency

'Functional currency' is the currency of the primary economic environment in which the Fund operates. If indicators of the primary economic environment are mixed, then the Fund uses its judgment to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events, and conditions. The Fund's subscriptions and redemptions are denominated in Canadian Dollars ("CAD"). Accordingly, the Fund has determined that the functional currency of the Fund is CAD unless noted otherwise.

Fair Value Measurement of Derivatives and Securities Not Quoted in an Active Market

3. Material Accounting Policy Information (continued):

Significant accounting estimates and judgments (continued):

The Fund may hold financial instruments that are not quoted in active markets, including derivatives. Fair values of such instruments are determined as disclosed in Fair Value Measurement section in Note 3.

New accounting standards and Future changes in accounting standards

Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued the new standard IFRS 18 – Presentation and Disclosure in Financial Statements that will replace IAS 1 – Presentation of Financial Statements. The new standard introduces newly defined subtotals on the income statement, requirements for aggregation and disaggregation of information, and disclosure of Management Performance Measures ("MPMs") in the financial statements. The new standard is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. The Fund is assessing the impacts to the financial statements.

4. Expenses

The Fund is responsible for the payment of all expenses related to its operations, including but not limited to audit fees, Independent Review Committee fees, fund administration fees, filing fees, redeemable unitholder reporting and custodian fees plus harmonized sales tax. At their discretion, the Manager or the Portfolio Manager may pay certain of the expenses of the Fund but any such payments shall not oblige the Manager or the Portfolio Manager to make similar future payments. All expenses are recognized in the statement of comprehensive income (loss) on the accrual basis.

Service fees may be paid by the Manager from the management fees it receives from the Fund. Service fees may be paid to brokers and dealers to compensate them for providing ongoing services to redeemable unitholders holding Series A and A5 units, if applicable.

The maximum service fee is 0.50% per annum on the Series A and Series A5 units, exclusive of any applicable taxes.

5. Issuance and Redemption of Units

The Fund is authorized to issue an unlimited number of transferable, redeemable units of beneficial interest, each of which represents an equal undivided interest in the net assets of the Fund. Each unit entitles the holder to the same rights and obligations as a holder of any other unit and no holder of units is entitled to any privilege, priority or preference in relation to any other holder of units. Each holder of units is entitled to one vote for each whole unit held and is entitled to participate equally with respect to any and all distributions made by the Fund, including distributions of net income and net realized capital gains, if any. On termination or liquidation of the Fund, the holders of outstanding units of record are entitled to receive on a pro rata basis all of the assets of the Fund remaining after payment of all debts, liabilities and liquidation expenses of the Fund. The units of the Fund are issued and redeemed at their NAV.

During the periods ended June 30, 2026 and 2025, the number of units issued, redeemed and outstanding were as follows:

Series A

For the periods ended	30-Jun-26	30-Jun-25
Units outstanding at beginning of period	160,874,544	127,127,153
Redeemable units issued	18,977,324	31,000,929
Redeemable units redeemed	(21,786,328)	(12,422,097)
Redeemable units issued on reinvestments	1,902,024	1,493,250
Units outstanding at end of period	**159,967,564**	**147,199,235**

5. Issuance and Redemption of Units (continued):

Series A5

For the periods ended	30-Jun-26	30-Jun-25
Units outstanding at beginning of period	7,327,001	4,697,259
Redeemable units issued	765,481	1,702,318
Redeemable units redeemed	(1,439,142)	(323,990)
Redeemable units issued on reinvestments	61,237	38,294
Units outstanding at end of period	**6,714,577**	**6,113,881**

Series F

For the periods ended	30-Jun-26	30-Jun-25
Units outstanding at beginning of period	1,335,314,987	1,074,682,596
Redeemable units issued	219,074,598	241,169,382
Redeemable units redeemed	(173,017,404)	(108,514,692)
Redeemable units issued on reinvestments	15,778,183	12,150,976
Units outstanding at end of period	**1,397,150,364**	**1,219,488,262**

Series F5

For the periods ended	30-Jun-26	30-Jun-25
Units outstanding at beginning of period	66,037,717	43,250,407
Redeemable units issued	15,373,558	14,430,602
Redeemable units redeemed	(8,343,487)	(4,726,159)
Redeemable units issued on reinvestments	419,708	256,246
Units outstanding at end of period	**73,487,496**	**53,211,096**

Series O

For the periods ended	30-Jun-26	30-Jun-25
Units outstanding at beginning of period	2,942,185	1,740,683
Redeemable units issued	3,608,415	522,772
Redeemable units redeemed	(569,953)	(320,574)
Redeemable units issued on reinvestments	93,789	37,074
Units outstanding at end of period	**6,074,436**	**1,979,955**

6. Related Party Transactions

The Manager is responsible for the day-to-day management of the Fund and its investment portfolio in compliance with the Fund's constating documents. The Manager pays for certain investment management services and provides certain administrative services required by the Fund. As compensation for its services the Manager is entitled to receive a management fee.

The Manager may offer a reduced management fee to selected investors who (among other considerations) hold large investments in the Fund. This is achieved by reducing the management fee charged to the Fund based on the assets held by such investors and the Fund distributing the amount of the reduction in additional units of the same series of the Fund to the investor.

At June 30, 2026, the Manager, the majority shareholder of the Manager, the Manager's directors and officers together with certain immediate family members had an ownership interest in the Fund amounting to 0.0% (December 31, 2025 - 0.0%).

6. Related Party Transactions (continued):

The Manager is entitled to receive from the Fund a management fee which is calculated daily and payable monthly at an annualized rate of up to 1.25% on Series A and Series A5 units and up to 0.75% on Series F and Series F5 units, exclusive of applicable taxes, based on the net asset value of each respective series. Series O has no management fees because investors will pay a negotiated management fee directly to the Manager.

During the period ended June 30, 2026, the Manager paid the Portfolio Manager, an affiliate of the Manager, $41,126,235 (June 30, 2025 - $34,981,411) for managing the portfolio of the Fund. As at June 30, 2026 the amount payable to the Portfolio Manager was $6,947,283 (December 31, 2025 - $6,918,647).

7. Fair Value Hierarchy

The following fair value hierarchy table presents information about the Fund's assets measured at fair value, as described in Note 3, as at June 30, 2026 and December 31, 2025:

As at June 30, 2026	Level 1	Level 2	Level 3	Total
Financial Assets				
Equities	$ 267,787,280	$ -	$ 2,016,338	$ 269,803,618
Fixed income	-	20,303,197,194	209,381,750	20,512,578,944
Mutual Funds	1,232,211,515	-	-	1,232,211,515
Preferred shares	332,665,082	-	-	332,665,082
Total	**$ 1,832,663,877**	**$ 20,303,197,194**	**$ 211,398,088**	**$ 22,347,259,159**

As at June 30, 2026	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Payable on forward exchange contracts	$ -	$ 35,235,019	$ -	$ 35,235,019
Total	**$ -**	**$ 35,235,019**	**$ -**	**$ 35,235,019**

As at December 31, 2025	Level 1	Level 2	Level 3	Total
Financial Assets				
Equities	$ 151,619,624	$ -	$ 2,555,036	$ 154,174,660
Fixed income	-	19,842,587,372	209,895,254	20,052,482,626
Mutual Funds	1,019,321,961	-	-	1,019,321,961
Preferred shares	332,495,816	-	-	332,495,816
Receivable from forward exchange contracts	-	5,408,603	-	5,408,603
Total	**$ 1,503,437,401**	**$ 19,847,995,975**	**$ 212,450,290**	**$ 21,563,883,666**

As at	30-Jun-26	31-Dec-25
Level 3 reconciliation		
Balance, beginning of period	212,450,290	63,373,875
Purchases	-	180,023,033
Sales	(511,000)	(1,425,300)
Transfers In	-	22,000,000
Transfers Out	-	(76,867,000)
Realized gains and losses	79,396	(2,749,245)
Change in unrealized appreciation (depreciation)	(620,598)	28,094,927
Balance, end of period	**211,398,088**	**212,450,290**

7. Fair Value Hierarchy (continued):

The Portfolio Manager's internal valuation team is comprised of individuals from across the functional areas of the firm (Trading, Settlements, Research, Portfolio Management, Compliance, and Fund Administration) who have broad and deep experience in the fair value techniques for debt and equity investments. The team reports to the Chief Investment Officer of the Portfolio Manager and the internal valuation team's valuation processes and results are reviewed by the Portfolio Manager's management on an ongoing basis. Security valuations are discussed on a case-by-case basis with a view to establish the most suitable valuation method. During the period ended June 30, 2026, there were no transfers between levels. During the year ended December 31, 2025, the Fund held Flint Corp Series 1 Preferred Shares and Flint Corp Series 2 Preferred Shares, which were classified within Level 3 of the fair value hierarchy due to the use of significant unobservable inputs. As a result of a mandatory corporate action completed by Flint Corp, these preferred shares were automatically converted into Flint Corp Common Shares, which are traded in an active market and therefore qualify for Level 1 classification. These instruments were transferred out of Level 3 and into Level 1 upon conversion at a fair value of $76,867,000.

The following section provides information regarding Level 3 securities. It includes a summary of the valuation techniques used and the sensitivity of the fair value of these securities to changes in input values.

Black Press - 1000817790 Ontario Ltd. Class A Shares
Price: $1.00
Valuation Technique: The private placement financing technique.
Unobservable Inputs: The primary unobservable input for this security is the last price where the company raised capital in a private offering of additional securities.
Change in input values: Since the company emerged from protection under the Companies' Creditors Arrangement Act ("CCAA") in Spring 2024 - a Canadian federal statute that allows insolvent companies with debts exceeding $5 million to restructure under court supervision - and continues to have significant debt ranking ahead of equity, a reasonably possible change in the valuation of the next private placement financing could increase or decrease by 50%, or a decrease in the security price of $0.50, or an increase or decrease of net assets of $501,953.

Black Press Group Ltd. 10% Mar 22, 2029
Price: $89.06
Valuation Technique: A discounted cash flow model.
Unobservable Inputs: The model discounts the bond's future cash flows using a discount rate that reflects (i) yields on Government of Canada bonds with the closest matching maturity, (ii) yields on comparably rated corporate bonds, and (iii) a liquidity premium.
Change in input values: A reasonably possible change in yields of similarly rated companies could lead to a decrease of 20%, or a decrease in the security price of $17.81, or an increase or decrease of net assets of $1,685,623.

Corus Entertainment Inc. TL 7.29% Mar 20, 2027
Price: $100.00
Valuation Technique: The relative value technique.
Unobservable Inputs: The company's forecasted EBITDA, also the EV/EBITDA multiple and the company's outstanding debt as per the most recent balance sheet and the Canada Busines Corporations Act plan of arrangement announced on November 3, 2025.
Change in input values: A reasonably possible change to the value of the security could result in an increase or decrease of 30%, or an increase or decrease in the security price of $30.00, or an increase or decrease in net assets of $54,006,910.

FLINT Corp. TL 8% Apr 14, 2030
Price: $100.00
Valuation Technique: The private placement financing technique.
Unobservable Inputs: The primary unobservable input for this security is the last price where the company raised capital in a private offering of additional securities.
Change in input values: A reasonably possible change to the value of the next private placement financing could result in an increase or decrease of 30%, or an increase or decrease in the security price of $30.00, or an increase or decrease in net assets of $6,273,900.

TC Fund I LP Class B
Price: $10.378
Valuation Technique: Internally developed model.
Unobservable Inputs: The primarily unobservable inputs for this security include TC Fund I FY25 Q4 Financial Statements, the market value of Blue Ant's equity, intrinsic value of Blue Ant's warrants, TC Fund's book value of Equity on the balance sheet of Boreal and Sing Tao, our 15% ownership stake in TC Fund I and the amount payable to Rivett LP upon distribution of the partnership, of which is in relation to the tax benefit received.
Change in input values: A reasonably possible change in the value of the investments could result in an increase or decrease of 50%, or an increase or decrease in the security price of $5.19, or an increase or decrease in net assets of $455,646.

7. Fair Value Hierarchy (continued):

X-Spectrum 1 Inc.
Price: $0.27
Valuation Technique: The relative value technique.
Unobservable Inputs: The primary unobservable inputs for this security were the expected sale prices of the spectrum assets.
Change in input values: A reasonably possible change to the value of the assets that make up the business could result in an increase or decrease of 40%, or an increase or decrease in the security price of $0.11, or an increase or decrease in net assets of $41,277.

X-Spectrum 2 Inc.
Price: $0.00
Valuation Technique: The relative value technique.
Unobservable Inputs: Company is being wound up and with all assets being liquidated. The liquidation value is likely to be zero since the portfolio manager believes that the liquidation value of assets will likely be less than the amount of liabilities. The primary unobservable input is the liquidation value of assets.
Change in input values: The portfolio manager believes it is highly unlikely that the salvage value of assets will exceed the company's liabilities and therefore believe the possibility of any recovery on this security is remote.

8. Interest in Other Entities

The table below summarizes the Fund's exposure to investments in underlying funds of the Manager. These investments are included in the Schedule of Investment Portfolio.

As at June 30, 2026	Fair Value of Underlying Fund	Investments in Underlying Fund at Fair Value	Total - % Held of Underlying Fund
Lysander-Canso Strategic Credit Fund - 839O	$ 203,623,695	$ 202,457,487	99.4%
Lysander-Canso Strategic Loan Fund - 888O	1,034,504,321	1,029,754,028	99.5%
Lysander-Canso Corporate Treasury ActivETF	24,696,120	17,968,149	72.8%

As at December 31, 2025	Fair Value of Underlying Fund	Investments in Underlying Fund at Fair Value	Total - % Held of Underlying Fund
Lysander-Canso Strategic Loan Fund - 888O	$ 1,024,001,061	$ 1,019,321,961	99.5%
Lysander-Canso Corporate Treasury ActivETF	23,319,347	17,933,990	76.9%

9. Risk Management

The Fund's activities expose it to a variety of financial risks in the normal course of operations. These include credit risk, liquidity risk, and market risk. The value of the investments in the Fund's portfolio can fluctuate as a result of changes in interest rates, general economic conditions, supply and demand conditions relating to specific securities, or news relating to a specific issuer. In order to manage risk, the Portfolio Manager will diversify the portfolio based on industry and credit rating category. Significant risks that are relevant to the Fund are discussed below.

Credit risk

Credit risk is the risk of financial loss that could arise from a security issuer or counterparty to a financial instrument not being able to meet its financial obligations. The Fund's main exposure to credit risk consists of investments in debt instruments, such as bonds. The Fund is also exposed to counterparty risk from other assets, such as amounts due from investment dealer or subscriptions receivable. To manage this risk, the Portfolio Manager monitors the Fund's credit exposure and counterparty credit ratings.

The Fund measures credit risk and lifetime ECLs related to these trade receivables using historical analysis and forward looking information in determining the ECL.

9. Risk Management (continued):

Credit risk (continued):

As at June 30, 2026 and December 31, 2025, the Fund had directly invested in debt instruments with the following credit ratings:

As at	30-Jun-26 (%)	31-Dec-25 (%)
Credit exposure		
AAA	47.4	55.9
AA	5.7	3.3
A	20.6	13.5
BBB	8.1	9.4
BB	3.1	3.5
B	5.4	5.9
CCC	0.7	1.5
D	0.1	0.1
Not Rated	6.5	5.9

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations, including any redemption of units for cash. The Fund is exposed to possible daily redemptions at the then current NAV per unit. Liquidity risk is managed by investing a significant portion of the Fund's assets in investments that are traded in an active market and that can be readily sold. All liabilities of the Fund are due within one year.

The following table presents the Fund's liabilities according to their maturity date as at June 30, 2026 and December 31, 2025:

As at June 30, 2026	Less Than One Month	1-3 Months	3 Months – 1 Year
Liquidity exposure			
Redemption Payable	$ 35,991,524	$ -	$ -
Due to investment dealers	95,184,189	-	-
Accrued expenses	-	17,458,329	-
Payable on forward exchange contracts	-	35,235,019	-

As at December 31, 2025	Less Than One Month	1-3 Months	3 Months – 1 Year
Liquidity exposure			
Redemption Payable	$ 45,173,141	$ -	$ -
Due to investment dealers	44,252,548	-	-
Accrued expenses	-	18,230,526	-

Market risk

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a fund asset will fluctuate because of changes in market interest rates. If applicable, to manage interest rate risk, the Portfolio Manager monitors exposures and maintains the portfolio duration within the limits specified in the investment policies and objectives of the Fund. If applicable, the Fund has calculated the sensitivity analysis below. Actual results may differ materially from this analysis.

9. Risk Management (continued):

Market risk (continued):

The table below summarizes the Fund's exposure to interest rate risks based on the remaining term to maturity of the investments.

	Less than 1 year	1-5 years	More than 5 years
Interest rate exposure			
June 30, 2026	$ 1,934,080,249	$ 10,551,972,411	$ 8,191,706,136
December 31, 2025	1,337,716,793	9,074,540,675	9,800,613,860

If interest rates had increased or decreased by 1% at June 30, 2026, with all other variables remaining constant, net assets of the Fund would have decreased or increased by approximately $898,315,480 (December 31, 2025- $987,305,881).

Currency risk

Currency risk arises when the value of investments denominated in currencies other than CAD fluctuate due to changes in exchange rates. If applicable, the currency risk will typically be hedged by entering into foreign currency forward contracts, however some moderate currency exposure may be assumed if deemed to be beneficial to the Fund. If applicable, the Fund has calculated the sensitivity analysis below. Actual results may differ materially from this analysis.

The table below summarizes the Fund's net exposure (before hedging, if any) to currency risk as at:

Currency exposure	30-Jun-26 (%)	31-Dec-25 (%)
US Dollars	7.6	9.9
Other	0.3	0.1

As at June 30, 2026, if the CAD had strengthened or weakened by 1% in relation to the above currencies, with all other factors remaining constant, the Fund's net assets would have decreased or increased by 0.1% (December 31, 2025 - 0.1%).

Price risk

Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in a market or market segment. If applicable, this risk is managed through a careful selection of securities and other financial instruments within the parameters of the investment strategy and by maintaining a well-diversified portfolio. Exposure to price risk arises from investments in equity securities. If applicable, the Fund has calculated the sensitivity analysis below. Actual results may differ materially from this analysis.

As at June 30, 2026, approximately 2.7% (December 31, 2025 - 2.3%) of the Fund's net assets were invested in equity securities. If prices of these investments had increased or decreased by 5% as at June 30, 2026 with all other factors remaining constant, net assets would have increased or decreased, by approximately $30,123,435 (December 31, 2025 - $24,333,524).

Lysander-Canso Corporate Value Bond Fund

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