Canso Credit Income Fund Completes Conversion to Exchange-Traded Fund and Commences Trading on Toronto Stock Exchange

TORONTO, July 28, 2026 – Lysander Funds Limited ("**Lysander**") is pleased to announce that Canso Credit Income Fund (the "**Fund**") has successfully completed its previously announced conversion from a closed-end fund to an exchange-traded fund (the "**Conversion**"). Effective today, the Fund has changed its name to Lysander-Canso Credit Income *Activ*ETF (the "**ETF**"), and units of the ETF have commenced trading on the Toronto Stock Exchange ("**TSX**") under the ticker symbol PBY.

The Conversion was approved by unitholders of the Fund at a special meeting held on June 4, 2026, together with related changes to facilitate and implement the Conversion. Class A units of the Fund will be converted to units of the ETF on a 1:1 basis and Class F units of the Fund will be converted to units of the ETF at an exchange ratio based on the net asset value per Class F unit relative to the net asset value per Class A unit, determined at the time of the Conversion. Unitholders are not required to take any action in order to be recognized as holders of units of the ETF following the Conversion.

"We are pleased to complete the Fund's transition to an ETF structure, which we believe better aligns the Fund with the way many investors and advisors access investment solutions today," said Richard Usher-Jones, President and Chief Executive Officer of Lysander. "This structure is intended to support secondary market liquidity and trading efficiency, while preserving access to the Fund's established credit investment strategy."

Following the Conversion, the ETF is also considered an "alternative mutual fund" within the meaning of National Instrument 81-102 – *Investment Funds*.

Additional information regarding the ETF, including its prospectus and ETF facts document is available at www.lysanderfunds.com.

About Lysander Funds Limited

Lysander is an independently owned investment fund manager that partners with experienced and independent portfolio managers to offer focused investment strategies for Canadian investors.

Our goal at Lysander is to increase the wealth of all Canadians and to empower advisors and investors with insights and expertise to make informed investment decisions.

Lysander-Canso Credit Income *Activ*ETF is located at 3080 Yonge Street, Suite 4000, Toronto, Ontario M4N 3N1.

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This document may contain forward-looking statements. Statements concerning a fund's or entity's objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates, and the business, operations, financial performance and condition of a fund or entity, are forward-looking statements. The words "believe", "expect", "anticipate", "estimate", "intend", "aims", "may", "will", "would" and similar expressions, and the negative of such expressions, are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These forward-looking statements are subject to various risks and uncertainties that could cause actual results to differ materially from current expectations. Readers are cautioned not to place undue reliance on these forward-looking statements. While Lysander considers these risks and uncertainties to be reasonable based on information currently available, they may prove to be incorrect.

Commissions, trailing commissions, management fees and expenses all may be associated with investment funds. Please read the prospectus before investing. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. There are ongoing fees and expenses associated with owning units of an investment fund. A fund must prepare disclosure documents that contain key information about the fund. You can find more detailed information about the ETF in these documents.