Compound Performance — % Net Returns

Fund Name	FundServe Code	Annual Mgt Fee %	Annual Trailer %	MTD	3 Mo	6 Mo	YTD	1 Yr	3 Yr*	5 Yr*	10 Yr*	15 Yr*	20 Yr*	Since Inception*	Inception Date
Prospectus Funds - Fixed Income															
Lysander-Canso Corporate Value Bond Fund	LYZ801A	1.25	0.50	-0.5	-2.0	-0.5	-1.1	-1.7	3.9	2.0	4.9	-	-	5.4	Dec 28 2011
Lysander-Canso Corporate Value Bond Fund	LYZ801A5	1.25	0.50	-0.5	-2.0	-0.5	-1.1	-1.7	3.9	2.0	4.9	-	-	4.8	Dec 31 2014
Lysander-Canso Bond Fund	LYZ804A	1.05*	0.50	-0.6	-2.3	-0.3	-0.2	-0.8	4.7	1.3	1.8	-	-	2.1	Dec 28 2011
Lysander-Canso Short Term and Floating Rate Fund	LYZ805A	0.95*	0.50	-0.6	-1.0	-0.1	-0.5	-0.5	4.0	2.1	2.2	-	-	2.2	Sep 18 2013
Lysander-Canso U.S. Corporate Value Bond Fund (USD)	LYS808A	1.25	0.50	-1.6	-2.7	-2.3	-3.2	-2.7	4.0	2.1	4.9	-	-	4.1	Dec 30 2014
Lysander-Canso Broad Corporate Bond Fund	LYZ811A	1.20	0.50	-0.8	-2.4	-0.8	-1.3	-1.4	4.6	1.4	-	-	-	3.0	Dec 30 2016
Lysander-Canso U.S. Short Term and Floating Rate Fund (USD)	LYS815A	0.95*	0.50	-1.2	-1.6	-1.2	-1.8	-0.8	3.9	2.1	-	-	-	2.0	May 12 2021
Lysander-Canso Corporate Treasury Fund	LYZ885A	0.35*	0.15	-0.7	-1.0	-0.1	0.2	0.3	3.3	-	-	-	-	2.6	Jan 05 2022
Lysander-Canso U.S. Corporate Treasury Fund (USD)	LYS895A	0.35*	0.15	-0.8	-0.9	-0.6	-0.6	0.4	3.3	-	-	-	-	2.7	Jan 05 2022
Lysander-Fulcra Corporate Securities Fund	LYZ935A	1.35	0.50	0.2	-0.1	2.1	1.5	1.7	4.1	3.2	-	-	-	4.4	Dec 30 2016
Prospectus Funds - Equity															
Lysander-Canso Equity Fund	LYZ806A	1.80*	1.00	1.9	3.6	18.3	24.1	23.8	22.1	14.4	14.1	-	-	11.7	Sep 18 2013
Lysander-Crusader Equity Income Fund	LYZ900A	1.80*	1.00	-0.6	8.5	6.3	23.6	37.1	29.4	21.1	8.0	-	-	7.2	Dec 30 2014
Lysander-Patient Capital Equity Fund	LYZ905A	1.80*	1.00	-2.9	0.6	8.6	13.0	16.2	13.1	8.9	7.6	-	-	6.6	Dec 30 2014
Lysander-Triasima All Country Equity Fund	LYZ931A	1.80*	1.00	2.7	-5.4	25.5	26.6	28.8	24.2	11.9	11.4	-	-	10.9	Dec 31 2015
Lysander-Pembroke U.S. Small-Mid Cap Fund	LYS945A	2.00	1.00	3.4	-9.1	5.3	1.3	-7.9	-	-	-	-	-	-6.9	Jan 31 2025
Lysander-Triasima Canadian Small Cap Equity Fund	LYZ932A	1.80	1.00	0.1	-3.1	2.4	12.1	25.6	-	-	-	-	-	37.6	Jun 26 2025
Lysander-Canso Canadian Equity Fund	LYS821A	1.75	1.00	1.0	0.2	9.3	15.1	18.8	-	-	-	-	-	17.6	Jun 26 2025
Lysander-Pembroke Canadian All Cap Equity Fund	LYS946A	1.75	1.00	-3.9	-3.8	1.1	-3.0	-3.2	-	-	-	-	-	0.9	Jun 26 2025
Prospectus Funds - Balanced															
Lysander-Canso Balanced Fund	LYZ800A	1.50	0.75	-0.3	-1.2	6.6	8.0	8.6	12.7	8.7	10.1	-	-	10.0	Dec 28 2011
Prospectus Funds - Preferred Shares															
Lysander-Slater Preferred Share Dividend Fund	LYZ920A	1.25	0.50	-1.0	-0.1	2.3	2.6	4.5	13.9	4.1	4.9	-	-	3.5	Dec 30 2014
Prospectus Funds - Alternative Funds															
Lysander-Canso Credit Opportunities Fund	LYZ494A	1.25	0.50	-0.1	-0.9	0.7	0.5	-0.1	5.1	3.5	-	-	-	7.9	May 11 2020

*Annualized

Period Ending: 2026-09-30

Compound Performance — % Net Returns

Fund Name	FundServe Code	Annual Mgt Fee %	Annual Trailer %	MTD	3 Mo	6 Mo	YTD	1 Yr	3 Yr*	5 Yr*	10 Yr*	15 Yr*	20 Yr*	Since Inception*	Inception Date
Offering Memorandum Funds															
Canso Corporate Value Fund	CFM111A	1.40	0.75	-0.5	-2.0	-0.5	-1.0	-1.8	4.2	2.0	4.9	5.8	-	6.0	Oct 01 2009
Canso Corporate Bond Fund	CFM124A	1.30*	0.75	-0.9	-2.4	-0.7	-0.8	-0.9	5.2	0.6	1.8	2.9	-	3.2	Feb 12 2010
Canso Short Term and Floating Rate Income Fund	CFM134A	0.95	0.50	-0.6	-0.8	0.2	0.3	0.6	4.5	2.4	1.8	-	-	1.6	Apr 30 2013
Canso Canadian Bond Fund	CFM174A	1.30	0.75	-1.0	-2.8	-1.1	-1.0	-1.2	4.5	0.3	1.1	-	-	1.7	Feb 28 2013

Benchmark	MTD	3 Mo	6 Mo	YTD	1 Yr	3 Yr*	5 Yr*	10 Yr*	15 Yr*	20 Yr*
Lysander-Canso Balanced Fund blended benchmark[1]	0.4	-0.1	9.4	8.5	9.7	14.9	8.0	8.0	-	-
FTSE Canada Short Term Overall Bond Index	-0.7	-0.9	0.3	0.5	0.9	4.7	2.0	2.0	-	-
FTSE Canada All Corporate Bond Index	-0.8	-2.1	-0.1	0.0	0.4	6.4	2.0	2.7	3.4	4.2
FTSE Canada Universe Bond Index	-1.2	-3.0	-1.0	-0.8	-1.1	4.7	0.3	1.3	-	-
MSCI All Country World Index (CAD)	1.6	1.9	19.4	17.3	19.3	23.8	14.0	13.3	-	-
ICE BofA U.S. Corporate Master Total Return Index	-2.6	-3.8	-2.4	-2.8	-2.0	5.1	-0.2	2.2	-	-
S&P/TSX Composite Total Return	-2.6	1.6	8.7	13.0	20.0	25.1	15.2	12.4	-	-
S&P/TSX Preferred Share Total Return Index	-2.5	0.0	4.1	4.4	8.3	17.5	5.9	6.6	-	-
ICE BofA 1-5 Year US Corporate and Government Index	-1.0	-0.9	-0.5	-0.3	0.8	4.3	1.6	-	-	-
ICE BofA US 1 Year Treasury Bill Index	0.1	0.7	1.4	2.0	3.0	4.3	-	-	-	-
ICE BofA 0-1 Year Canada Government Index	0.1	0.4	1.1	1.6	2.3	3.5	-	-	-	-
S&P SmallCap 600 Total Return (CAD) Index	-3.3	-7.9	12.1	18.2	18.4	-	-	-	-	-
FTSE Canada Floating Rate Note FRN Index CAD	0.3	0.8	1.5	2.2	3.0	-	-	-	-	-
S&P/TSX SmallCap Index	-1.8	2.4	8.5	20.8	33.2	-	-	-	-	-

*Annualized

This document has been prepared jointly by Lysander Funds Limited ("Lysander") (in respect of the Prospectus Funds (collectively, "Lysander Funds")) and Canso Fund Management Ltd. ("CFM") (in respect of the Offering Memorandum Funds (the "Canso Funds")). This document is not an invitation to invest in the Lysander Funds or the Canso Funds and does not constitute a public offering of sale. The Canso Funds are only available under prospectus exemptions and other exemptions available to investors who meet certain eligibility or minimum purchase requirements. Currently these exemptions include the accredited investor exemption and the $150,000 minimum purchase exemption for non-individual investors. Each purchaser of Units in the fund may have statutory or contractual rights of action. The offering of Units of the Canso Funds are made pursuant to an Offering Memorandum and the information contained herein is a summary only and is qualified by the more detailed information in the Offering Memorandum. Information presented in this material should not be construed as investment or financial advice. Please consult a Financial Advisor. Please read the offering memorandum before investing. This document has been prepared solely for information purposes. Information in this publication is not intended to constitute legal, tax, securities or investment advice and is made available on an "as is" basis. Neither Lysander nor CFM make any warranty or representation regarding the information, and the information in this document must not be relied on in making an investment decision. Information in this publication is subject to change without notice. Neither Lysander nor CFM will be responsible for any type of loss incurred as a result of the use of any of the information presented. Commissions, trailing commissions, management fees and expenses all may be associated with investment funds. Purchases in the funds can only be made through an investment professional on the terms in the funds' offering document by eligible investors. Each purchaser of units in a fund may have statutory or contractual right of action. Please read the prospectus before investing.

The indicated rates of return are historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Investment funds are not guaranteed or insured, their values change frequently and past performance may not be repeated.

Lysander-Canso Credit Opportunities Fund ("LYZ494") is an alternative mutual fund. It has the ability to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. The specific strategies that differentiate LYZ494 from other types of mutual funds include: increased use of derivatives for non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the LYZ494's investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value. Prior to May 11, 2020, Series F was offered on a private placement basis.

On November 1, 2021, the portfolio manager of Lysander-Patient Capital Equity Fund changed from 18 Asset Management Inc. to Patient Capital Management Inc. and the investment objective of the fund no longer had a Canadian equity securities focus. These changes could have affected the performance of the fund had these changes been in effect throughout the performance measurement period.

*Effective May 20, 2021, Canso Corporate Bond Fund reduced its annual management fees for Series A from 1.35% to 1.30% and Series F from 0.60% to 0.55%. Effective January 1, 2020, Lysander-Canso Equity Fund, Lysander-Crusader Equity Income Fund, Lysander-Patient Capital Equity Fund and Lysander-Triasima All Country Equity Fund reduced their annual management fees for Series A from 2.00% to 1.80% and Series F from 1.00% to 0.80%. Effective January 1, 2025, Lysander-Canso Short Term and Floating Rate Fund and Lysander-Canso U.S. Short Term and Floating Rate Fund (USD) reduced their annual management fees for Series A from 1.05 to 0.95% and Series F from 0.55% to 0.45%. Lysander-Canso Bond Fund reduced its annual management fees for Series A from 1.15% to 1.05% and Series F from 0.65% to 0.55%. Lysander-Canso Corporate Treasury Fund and Lysander-Canso U.S. Corporate Treasury Fund (USD) reduced their annual management fees for Series A from 0.40% to 0.35% and Series F from 0.25% to 0.20%. Lysander-Canso Corporate Treasury *Activ*ETF reduced its annual management fees from 0.25% to 0.20%. Lysander-Canso Floating Rate *Activ*ETF reduced its annual management fees from 0.35% to 0.30%. These changes could have affected the performance of the Fund had this change been in effect throughout the performance measurement period.

[1]50% FTSE Canada All Corporate Bond Index; 50% MSCI AC World Index (CAD). Copyright © 2026 FTSE Global Debt Capital Markets Inc. All rights reserved. FTSE Global Debt Capital Markets Inc ("FTDCM"), FTSE International Limited ("FTSE") or the London Stock Exchange Group companies (the "Exchange" and, together with FTDCM and FTSE, the "Licensor Parties"). The Licensor Parties make no warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE Canada Indices (the "Indices") and/or the figure at which the said Indices stand at any particular time on any particular day or otherwise. The Indices are compiled and calculated by FTDCM and all copyright in the Indices values and constituent lists vests in FTDCM. The Licensor Parties shall not be liable (whether in negligence or otherwise) to any person for any error in the Indices and the Licensor Parties shall not be under any obligation to advise any person of any error therein. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTDCM under licence. "FTSE®" is a trade mark of the FTSE International Limited and is used by FTDCM under license. TSX © Copyright 2026 TSX Inc. All Rights Reserved. Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com). Any unauthorized use or disclosure is prohibited. Nothing herein should in any way be deemed to alter the legal rights and obligations contained in agreements between any ICE Data Services entity ("ICE") and their clients relating to any of the Indices or products or services described herein. The information provided by ICE and contained herein is subject to change without notice and does not constitute any form of representation or undertaking. ICE and its affiliates make no warranties whatsoever either express or implied as to merchantability fitness for a particular purpose or any other matter in connection with the information provided. Without limiting the foregoing ICE and its affiliates makes no representation or warranty that any information provided hereunder are complete or free from errors omissions or defects. All information provided by ICE is owned by or licensed to ICE. ICE retains exclusive ownership of the ICE Indices including the ICE BofA Indexes and the analytics used to create this analysis ICE may in its absolute discretion and without prior notice revise or terminate the ICE information Indices and analytics at any time. The information in this analysis is for internal use only and redistribution of this information to third parties is expressly prohibited. Neither the analysis nor the information contained therein constitutes investment advice or an offer or an invitation to make an offer to buy or sell any securities or any options futures or other derivatives related to such securities. The information and calculations contained in this analysis have been obtained from a variety of sources including those other than ICE and ICE does not guarantee their accuracy. Prior to relying on any ICE information and/or the execution of a security trade based upon such ICE information, you are advised to consult with your broker or other financial representative to verify pricing information. There is no assurance that hypothetical results will be equal to actual performance under any market conditions. THE ICE INFORMATION IS PROVIDED TO THE USERS "AS IS." NEITHER ICE NOR ITS AFFILIATES NOR ANY THIRD PARTY DATA PROVIDER WILL BE LIABLE TO ANY USER OR ANYONE ELSE FOR ANY INTERRUPTION, INACCURACY, ERROR OR OMISSION, REGARDLESS OF CAUSE IN THE ICE INFORMATION OR FOR ANY DAMAGES RESULTING THEREFROM. In no event shall ICE or any of its affiliates, employees, officers, directors or agents of any such persons have any liability to any person or entity relating to or arising out of this information analysis or the indices contained herein.

®Lysander Funds is a registered trademark of Lysander Funds Limited.