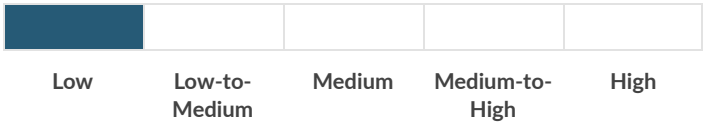
Lysander-Canso Floating Rate *Activ*ETF

TSX Ticker: LYFR
Portfolio Manager: Canso Investment Counsel Ltd.
As of: September 30, 2026
Asset Class: Fixed Income
CIFSC Category: Canadian Short-Term Fixed Income
Benchmark: ICE BofA 0-1 Year Canada Government Index[1]

Investment Objective

The ETF seeks to provide total returns consisting principally of interest income by investing primarily in floating rate and other short term debt securities of Canadian and foreign issuers.

Risk Rating



Why Invest in this ETF?

Established in 1997, Canso Investment Counsel Ltd. is an independent firm focused on bottom-up security selection and fundamental credit research.

Canso utilizes its proprietary Maximum Loss analysis as a risk management tool to size positions while maintaining concentrated portfolios with high conviction in their best ideas.

This independent credit expertise and investment management experience enables Canso to buy securities when they are out of favour and priced at a discount to their intrinsic value.

- **Short-Term, High-Quality Fixed Income Solution** – A portfolio of primarily short-term fixed income and floating rate debt securities of Canadian and foreign issuers with a minimum of 75% of the portfolio, at the time of purchase, in BBB or higher.
- **Limited Interest Rate Exposure** – Aims to generate total returns consisting principally of interest income by buying limited duration floating rate securities that reset yields to a fixed benchmark.
- **Extensive Investment Management Expertise** – Large and experienced team of credit specialists with expertise in determining default risks and recovery values of issuers to identify corporate bond opportunities. The continuity of the team has contributed to the successful management of investor portfolios over different market cycles.

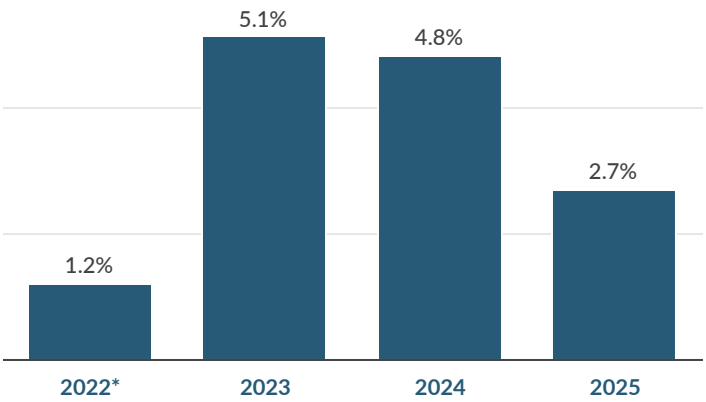
COMPOUND RETURNS

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	Since Inception (Annualized)
0.2%	0.6%	1.7%	2.3%	3.5%	3.8%

ETF FACTS

Inception Date	August 26, 2022
Currency	CAD
ETF AUM	$4.8 Million
NAVPU	$10.09
Closing Market Price on TSX	$10.10
Management Fee	0.30%
MER as of June 30, 2026 (unaudited)[2]	0.44%
Liquidity	Daily
RSP Eligible	Yes

CALENDAR YEAR RETURNS



**For the period of Aug 26th to Dec 31st 2022*

TOP 10 HOLDINGS

Security	% of Fund	Rating
CANADA HOUSING TRUST NO 1 VAR RT 15-MAR-2027	29.7%	AAA
METROPOLITAN LIFE GLOBAL FUNDING I	9.7%	AA-
BANK OF NOVA SCOTIA/THE	8.9%	A
CANADIAN IMPERIAL BANK OF COMMERCE	8.8%	A
ROYAL BANK OF CANADA	8.8%	A
PACIFIC LIFE GLOBAL FUNDING II	7.8%	AA-
ENBRIDGE INC VAR RT	6.9%	BBB+
TOYOTA CREDIT CANADA INC	6.3%	A+
VW CREDIT CANADA INC 4.917669	6.2%	BBB+
HONDA CANADA FINANCE INC	3.2%	A-
Total	**96.3%**	

PORTFOLIO CHARACTERISTICS

Number of Securities	13
Number of Issuers	11
Average Term to Maturity (Years)	1.0
Average Duration (Years)	0.2
Average Coupon (%)	2.9%
Yield to Maturity (%)	2.7%
Current Yield (%)	2.9%
Average Credit Quality	AA-

CREDIT QUALITY BREAKDOWN

AA & Higher	50.2%
A	36.5%
BBB	13.3%

GEOGRAPHIC BREAKDOWN

Canada	82.3%
USA	17.7%

DISTRIBUTIONS

Distribution Frequency: Monthly
Most Recent Distribution per Unit: $0.0193
12-Month Trailing Distribution Yield: 2.5%
Next Record Date: October 30, 2026
Next Distribution Date: November 10, 2026

Distributions ($)/Unit[3]	YTD*	2025	2024	2023	2022
Total Distributions	0.1734	0.2838	0.4861	0.4228	0.0747
Interest	–	0.2838	0.4759	0.4067	0.0623
Dividends	–	–	–	–	–
Capital Gains	–	–	0.0102	0.0161	0.0124
Withholding Tax	–	–	–	–	–
Return of Capital	–	–	–	–	–

*The final tax character will be determined based on the Fund's tax year end information.

Lysander Funds Limited is the investment fund manager of Lysander-Canso Floating Rate *Activ*ETF (the "Fund"). This document is not an invitation to invest in the Fund and does not constitute a public offering of sale. Commissions, trailing commissions, management fees and expenses all may be associated with investment funds.

The indicated rates of return are based on calculated net asset values per unit, which are net of management fees, operating expenses, and applicable taxes. These returns include changes in unit value and reinvestment of all distributions and do not take into account certain fees such as redemption fees or optional charges or income taxes payable by any securityholder that would have reduced returns. Please read the prospectus before investing. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

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[2] The management expense ratio ("MER") is based on the total expenses of the period mentioned, including the Fund's proportionate share of the MER, if any, of any underlying fund in which the Fund has invested, and is expressed as an annualized percentage of daily average net asset value during the period. If the Fund invests in an underlying fund where Lysander Funds Limited is the investment fund manager, no management fees are payable by the Fund that would duplicate a fee payable by the underlying fund.

[3] Distributions are based on the actual number of units outstanding at the relevant time. Distributions are paid in cash. If the Fund's series' net income/capital gains is less than the amounts distributed in the year, the distribution will include a return of capital. In these circumstances, if an investor elects to receive their distributions in cash, it is expected that the value of their investment will decline over time. Distributions are not an indication of performance, rate of return or yield.

Effective January 1, 2025, the management fee for the Fund changed from 0.35% to 0.30%. This change could have affected the performance of the Fund had this change been in effect throughout the performance measurement period.

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