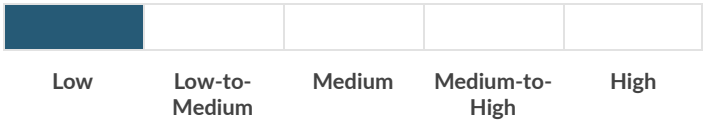
Lysander-Canso U.S. Short Term and Floating Rate Fund (USD) – Series F

Fund Code: LYS815F
Portfolio Manager: Canso Investment Counsel Ltd.
As of: September 30, 2026
Asset Class: Fixed Income
CIFSC Category: Global Fixed Income
Benchmark: ICE BofA 1-5 Year US Corporate & Government Index[1]

Investment Focus

The Fund invests primarily in short term fixed income and floating rate debt securities either denominated in U.S. dollars or hedged to U.S. dollars with a minimum of 75% of the portfolio in BBB or higher.

Risk Rating



Why Invest in this Fund?

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.

- **USD Short Term Fixed Income Solution** – Portfolio comprises primarily USD investment grade low duration corporate bonds with the ability to include up to 25% in non-investment grade securities (at the time of investment).
- **Low Sensitivity to Interest Rates** – Canso seeks to maximize return while limiting interest risk by investing in primarily short term and floating rate debt securities denominated in USD.
- **Extensive Investment Management Expertise** – Large and experienced 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.

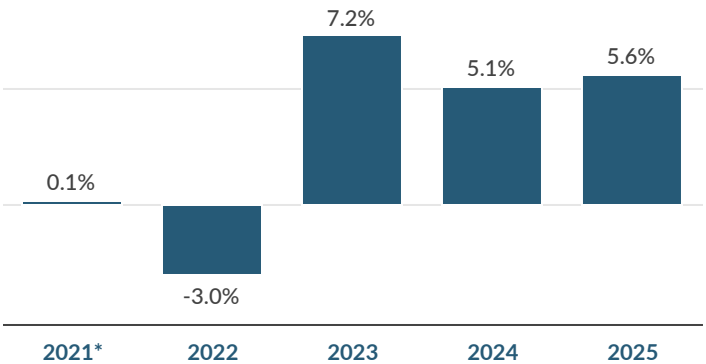
COMPOUND RETURNS – SERIES F

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	Since Inception (Annualized)
-1.2%	-1.4%	-1.4%	-0.3%	4.2%	2.6%	2.4%

FUND FACTS

Inception Date	May 12, 2021
Currency	USD
Fund AUM	$6.5 Million
NAVPU	$9.89
Management Fee	0.45%
MER as of June 30, 2026 (unaudited)[2]	0.61%
Minimum Initial Investment	$500
Minimum Subsequent Investment	$100
Liquidity	Daily
RSP Eligible	Yes

CALENDAR YEAR RETURNS – SERIES F



**For the period of May 12th to Dec 31st 2021*

Lysander-Canso U.S. Short Term and Floating Rate Fund (USD) – Series F

TOP 10 HOLDINGS

Security	% of Fund	Rating[3]
US Treasury 1.375% Nov 15, 2031 (USD)	14.4%	AAA
New York Life Global FDG 5.0% Jun 6, 2029 REGS (USD)	6.9%	AAA
JP Morgan Chase & Co. FF 4.203% Jul 23, 2028/29 (USD)	6.4%	AA-
MetLife Global Funding I 2.95% Apr 9, 2030 REGS (USD)	5.7%	AA-
Bank of America Corp 3.248% Oct 21, 2027 (USD)	5.6%	AA-
TD Bank Sr. Unsec. 4.808% Jun 3, 2030 (USD)	5.5%	AA-
Morgan Stanley 1.928% Apr 28, 2031/32 (USD)	5.5%	AA-
VW Group America 4.85% Sep 11, 2030 REGS (USD)	5.3%	A-
Delta AirLines Inc. 4.75% Oct 20, 2028 REGS (USD)	5.2%	A-
RBC Sr. Unsec. 4.65% Oct 18, 2029/30 (USD)	4.5%	AA
Total	**65.0%**	

PORTFOLIO CHARACTERISTICS

Number of Securities	34
Number of Issuers	23
Average Term to Maturity (Years)	3.1
Average Duration (Years)	2.8
Average Coupon (%)	3.8%
Yield to Maturity (%)	6.0%
Current Yield (%)	4.0%
Average Credit Quality[3]	AA-

GEOGRAPHIC BREAKDOWN

Canada	23.7%
USA	65.7%
Europe	10.6%

CREDIT QUALITY BREAKDOWN

AA & Higher	62.2%
A	32.3%
BBB	2.6%
BB & Lower	2.9%

DISTRIBUTIONS

Distribution Frequency: Quarterly
Most Recent Distribution per Unit: $0.0813
12-Month Trailing Distribution Yield: 3.2%
Next Record Date: December 17, 2026
Next Distribution Date: December 18, 2026

Distributions ($)/Unit[4]	YTD*	2025	2024	2023	2022	2021
Total Distributions	0.2395	0.2697	0.2542	0.3692	0.1777	0.0810
Interest	–	0.2697	0.2542	0.3692	0.1777	0.0498
Dividends	–	–	–	–	–	–
Capital Gains	–	–	–	–	–	0.0312
Withholding Tax	–	–	–	–	–	–

*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 U.S. Short Term and Floating Rate Fund (USD) (the "Fund"). This document is not an invitation to invest in the Fund and does not constitute a public offering of sale. Purchases in the Fund can only be made through an investment professional on the terms in the Fund's 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. Commissions, trailing commissions, management fees and expenses all may be associated with investment funds.

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.

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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]Fixed income securities unrated by external agencies are assigned an internal Canso rating.

[4]Distributions are based on the actual number of units outstanding at the relevant time. Distributions are paid in cash or reinvested in additional units of the Fund. 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 and not reinvest such distributions, 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 Series A changed from 1.05% to 0.95% and Series F changed from 0.55% to 0.45%. 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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