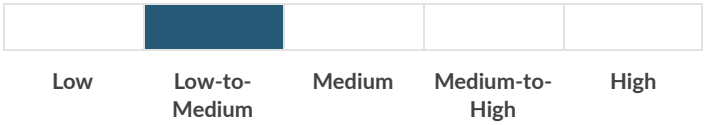
Lysander-Canso Credit Opportunities Fund – Series A

Fund Code: LYZ494A
Portfolio Manager: Canso Investment Counsel Ltd.
As of: September 30, 2026
Asset Class: Fixed Income
CIFSC Category: Alternative Credit Focused
Benchmark: FTSE Canada All Corporate Bond Index[1]

Investment Focus

The Fund is an alternative mutual fund that primarily invests in a diversified portfolio of corporate debt. The Fund may also sell securities short and deploy leverage to achieve its investment objectives. There are no limits on the percentage of the Fund that can be invested in securities rated below BBB. From time to time the Fund may also invest up to 20% in other securities such as convertible bonds, equities, or income trusts.

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.

- **Alternative Fixed Income Solution** – Portfolio that comprises primarily of corporate bonds that seeks to enhance yield and isolate credit spread movement through short positions.
- **Adaptable to Market Conditions** – Portfolio has the flexibility to shorten duration and diversify across all geographies while maintaining primarily CAD currency exposure.
- **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.

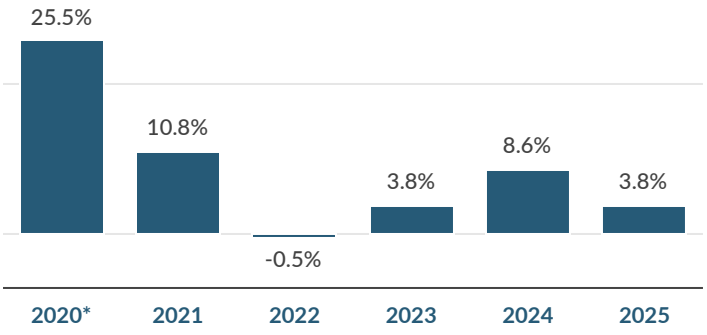
FUND FACTS

Inception Date	May 11, 2020
Currency	CAD
Fund Net AUM	$35.5 Million
Total Long AUM	$35.6 Million
Total Short AUM	-$100,000.0
NAVPU	$11.99
Management Fee	1.25%
Performance Fee	20.00%
MER as of June 30, 2026 (unaudited)[2]	1.58%
Minimum Initial Investment	$500
Minimum Subsequent Investment	$100
Liquidity	Monthly
Next Subscription Deadline[3]	October 30, 2026
Next Redemption Deadline[4]	October 15, 2026
Subsequent Redemption Deadline[4]	November 13, 2026
RSP Eligible	Yes

COMPOUND RETURNS – SERIES A

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	Since Inception (Annualized)
-0.1%	-0.9%	0.5%	-0.1%	5.1%	3.5%	7.9%

CALENDAR YEAR RETURNS – SERIES A



**For the period of May 11th to Dec 31st 2020*

PORTFOLIO CHARACTERISTICS

Number of Securities (Long)	78
Number of Securities (Short)	1
Number of Issuers	52
Average Term to Maturity (Years)	4.8
Average Duration (Years)	3.1
Average Coupon (%)	4.0%
Yield to Maturity (%)	5.7%
Current Yield (%)	4.6%
Average Credit Quality (long only)[5]	A+
Cash Weighting	0.1%

CREDIT QUALITY BREAKDOWN (LONG ONLY)

AAA	38.8%
AA	5.4%
A	27.1%
BBB	13.0%
BB	7.7%
B & Lower	7.7%
Not Rated	0.3%

TOP 10 HOLDINGS

Security	% of Fund	Rating[5]
Canada RRB 4.25% Dec 1, 2026	9.1%	AAA
Air Canada 4.625% Aug 15, 2029	6.0%	BB+
TD Bank Sr. Unsec. 4.133% Jan 9, 2032/33	5.4%	A
Canada 1.5% Dec 1, 2031	5.2%	AAA
Manulife Financial Corp (AT1) 4.1% Mar 19, 2027/2082	4.6%	BBB+
Canada RRB 4.0% Dec 1, 2031	4.1%	AAA
RBC NHA MBS (96502783) 3.02% Jun 1, 2030	3.6%	AAA
RBC Sr. Unsec. 3.572% Dec 9, 2030/31	3.1%	A+
BNS Sr. Unsec. 3.616% Jan 30, 2031/32	2.8%	A
TransCanada Pipelines FRN May 15, 2067 (Q LIBOR+221)(USD)	2.6%	BBB-
Total	**46.5%**	

GEOGRAPHIC BREAKDOWN

Canada	88.0%
USA	12.0%

DISTRIBUTIONS

Distribution Frequency: Quarterly
Most Recent Distribution per Unit: $0.1081
12-Month Trailing Distribution Yield: 4.0%
Next Record Date: December 17, 2026
Next Distribution Date: December 18, 2026

Distributions ($)/Unit[6]	YTD*	2025	2024	2023	2022	2021	2020
Total Distributions	0.2961	0.3872	0.2708	0.4915	0.8619	0.5570	0.7714
Interest	–	0.2569	0.1850	0.4622	0.1689	0.2399	0.3268
Dividends	–	0.0302	0.0512	0.0293	0.0361	0.0401	0.0282
Capital Gains	–	0.1001	0.0347	–	0.6569	0.2773	0.4164
Withholding Tax	–	–	–	–	–	(0.0003)	–

*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 Credit Opportunities Fund (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. This Fund 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 this Fund 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 Fund's investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

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.

[1]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.

[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]Monthly, by the last business day of the calendar month.

[4]Monthly, provided notice is received by the Fund no later than the 15th day of the month (or, if the 15th day is not a valuation day, the preceding immediate valuation day).

Prior to May 11, 2020, Series F was offered on a private placement basis.

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

[6]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.

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

Lysander Funds Ltd., 3080 Yonge St., Suite 4000, Toronto, ON, M4N 3N1

Toll Free: (877) 308-6979 **Website:** www.lysanderfunds.com

