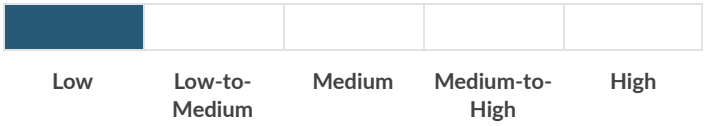
Lysander-Canso Broad Corporate Bond Fund – Series F

Fund Code: LYZ811F
Portfolio Manager: Canso Investment Counsel Ltd.
As of: September 30, 2026
Asset Class: Fixed Income
CIFSC Category: Global Corporate Fixed Income
Benchmark: FTSE Canada All Corporate Bond Index[1]

Investment Focus

The Fund invests primarily in fixed income securities with a minimum of 75% of the portfolio in bonds rated BBB- or higher. It is unconstrained from geographic considerations.

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.

- **Income and Long-Term Capital Growth** – Canso is focused on long term capital growth, with returns consisting of income and some capital gains primarily through investing in corporate bonds of developed markets.
- **Core Fixed Income Solution Adaptable to Market Conditions** – Portfolio is duration unconstrained and can invest up to 25% in non-investment grade bonds (at the time of investment) allowing Canso the flexibility to position the portfolio according to market conditions. Mandate is benchmark agnostic.
- **Extensive Investment Management Expertise** – Large investment team with 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.

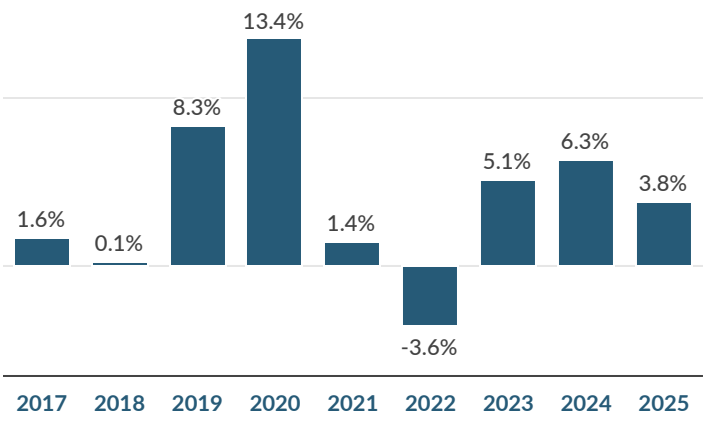
COMPOUND RETURNS – SERIES F

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	Since Inception (Annualized)
-0.8%	-2.2%	-0.9%	-0.9%	5.2%	2.0%	3.5%

FUND FACTS

Inception Date	December 30, 2016
Currency	CAD
Fund AUM	$236.0 Million
NAVPU	$10.41
Management Fee	0.70%
MER as of June 30, 2026 (unaudited)[2]	0.87%
Minimum Initial Investment	$500
Minimum Subsequent Investment	$100
Liquidity	Daily
RSP Eligible	Yes

CALENDAR YEAR RETURNS – SERIES F



Lysander-Canso Broad Corporate Bond Fund – Series F

TOP 10 HOLDINGS

Security	% of Fund	Rating[3]
Canada 0.5% Dec 1, 2030	5.1%	AAA
MetLife Global Funding I 4.149% Jun 6, 2033	5.1%	AA-
Muskrat Falls/Labrador Transmission Assets 3.83% Jun 1, 2037	4.5%	AAA
TD Bank Sr. Unsec. 3.605% Sep 10, 2030/31	3.8%	A
Air Canada 4.625% Aug 15, 2029	3.7%	BB+
Hydro Ottawa Capital 4.372% Jan 30, 2035	3.7%	A-
New York Life Global FDG 4.2% May 9, 2033	3.4%	AA+
VW Credit Canada Inc 4.42% Aug 20, 2029	2.7%	BBB+
Enbridge Inc. 6.51% Nov 9, 2052	2.4%	BBB+
Pembina Pipeline Corp 4.49% Dec 10, 2051	2.1%	BBB
Total	**36.5%**	

PORTFOLIO CHARACTERISTICS

Number of Securities	90
Number of Issuers	58
Average Term to Maturity (Years)	8.6
Average Duration (Years)	5.5
Average Coupon (%)	4.3%
Yield to Maturity (%)	6.2%
Current Yield (%)	4.7%
Average Credit Quality[3]	A

CREDIT QUALITY BREAKDOWN

AA & Higher	35.6%
A	30.5%
BBB	25.4%
BB & Lower	8.5%

GEOGRAPHIC BREAKDOWN

Canada	86.0%
USA	13.9%
Europe	0.1%

DISTRIBUTIONS

Distribution Frequency: Quarterly
Most Recent Distribution per Unit: $0.1007
12-Month Trailing Distribution Yield: 3.9%
Next Record Date: December 17, 2026
Next Distribution Date: December 18, 2026

Distributions ($)/Unit[4]	YTD*	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total Distributions	0.3130	0.3858	0.3672	0.3468	0.1737	0.4464	0.4795	0.2859	0.2153	0.1481
Interest	–	0.3859	0.3670	0.3466	0.1732	0.1675	0.2355	0.2859	0.2153	0.1077
Dividends	–	0.0003	0.0002	0.0002	0.0005	0.0003	0.0001	–	–	–
Capital Gains	–	–	–	–	–	0.2787	0.2439	–	–	0.0406
Withholding Tax	–	(0.0004)	–	–	–	–	–	–	–	(0.0002)

*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 Broad Corporate Bond 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.

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.

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