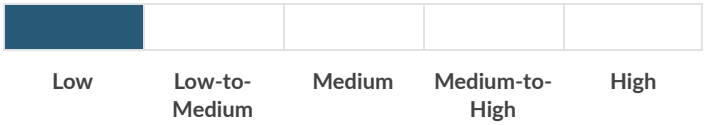
Lysander-Canso Corporate Treasury Fund – Series F

Fund Code: LYZ885F
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 Focus

The fund invests primarily in short term fixed income and floating rate debt securities of Canadian and foreign issuers that are rated BBB or higher. The weighted average term to maturity of the fund's portfolio will tend to be approximately eighteen months.

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.

- **Short-Term, High-Quality Fixed Income Solution** – A portfolio of primarily low duration, high credit quality corporate bonds selected using the proprietary Canso process.
- **Focus on After-Tax Return** – Aims to purchase short-term, high-quality fixed income securities at a discount to par to enhance the after-tax return for the fund.
- **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.

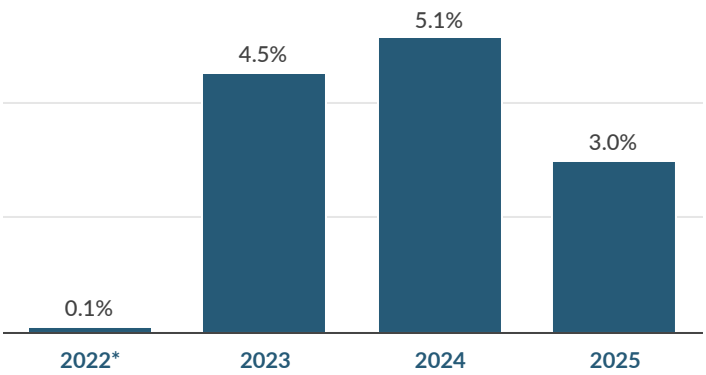
COMPOUND RETURNS – SERIES F

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	Since Inception (Annualized)
-0.6%	-1.0%	0.3%	0.5%	3.4%	2.7%

FUND FACTS

Inception Date	January 5, 2022
Currency	CAD
Fund AUM	$131.2 Million
NAVPU	$10.52
Management Fee	0.20%
MER as of June 30, 2026 (unaudited)[2]	0.30%
Minimum Initial Investment	$500
Minimum Subsequent Investment	$100
Liquidity	Daily
RSP Eligible	Yes

CALENDAR YEAR RETURNS – SERIES F



**For the period of Jan 5th to Dec 31st 2022*

Lysander-Canso Corporate Treasury Fund – Series F

TOP 10 HOLDINGS

Security	% of Fund	Rating[3]
Canada 0.5% Dec 1, 2030	58.9%	AAA
Canada 1% Jun 1, 2027	23.7%	AAA
New York Life Global FDG 2% Apr 17, 2028	5.5%	AA+
MCAN NHA MBS (97533835) 2.99% Apr 1, 2029	4.2%	AAA
MetLife Global Funding I 1.95% Mar 20, 2028	3.7%	AA-
Honda Canada Finance Inc. 1.646% Feb 25, 2028	2.8%	A-
TD Bank 1.896% Sep 11, 2028	1.3%	A
Equitable Bank NHA MBS (97520907) 1.14% Dec 1, 2026	0.9%	AAA
SLFI Reimbursement Receivable – 885F	0.0%	0
SLFI Reimbursement Receivable – 885C	0.0%	0
Total	**100.0%**	

PORTFOLIO CHARACTERISTICS

Number of Securities	9
Number of Issuers	7
Average Term to Maturity (Years)	2.9
Average Duration (Years)	2.8
Average Coupon (%)	0.9%
Yield to Maturity (%)	3.4%
Current Yield (%)	1.0%
Average Credit Quality[3]	AAA

GEOGRAPHIC BREAKDOWN

Canada	90.9%
USA	9.1%

CREDIT QUALITY BREAKDOWN

AA & Higher	95.9%
A	4.1%

DISTRIBUTIONS

Distribution Frequency: Monthly
Most Recent Distribution per Unit: $0.0048
12-Month Trailing Distribution Yield: 1.0%
Next Record Date: October 29, 2026
Next Distribution Date: October 30, 2026

Distributions ($)/Unit[4]	YTD*	2025	2024	2023	2022
Total Distributions	0.0606	0.1393	0.4920	0.0592	0.0574
Interest	–	0.1277	0.0890	0.0403	0.0315
Dividends	–	–	–	–	–
Capital Gains	–	0.0116	0.4031	0.0189	0.0259
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 Corporate Treasury 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.

[1]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.

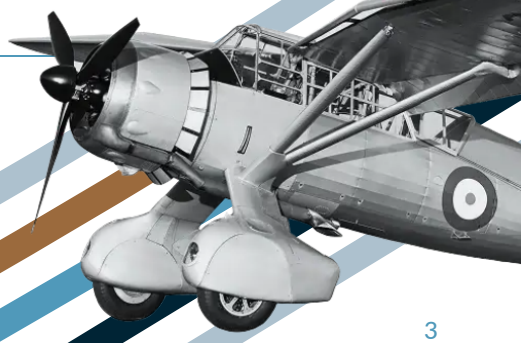
[2]The management expense ratio ("MER") is based on the total expenses of the period mentioned, including the Fund's proportionate share of the MER, if any, of any underlying fund in which the Fund has invested, and is expressed as an annualized percentage of daily average net asset value during the 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 0.40% to 0.35% and Series F changed from 0.25% to 0.20%. This change could have affected the performance of the Fund had this change been in effect throughout the performance measurement period.

®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