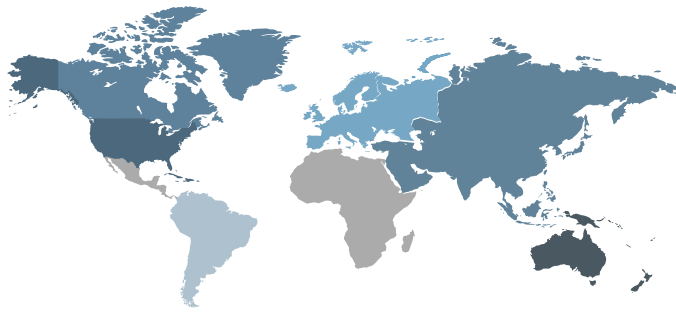


Credit Quality Breakdown (%)²

AA & Higher	32.1%
A	33.3%
BBB	21.2%
BB & Lower	11.7%
Not Rated	1.7%



● Canada 33,8%	● É.-U. 54,4%	● Australie 0,0%
● Amérique du Sud 0,0%	● Europe 12,1%	● Asie 0,0%
● Autre 0,0%		

Distributions

Distribution Frequency: Quarterly

Most Recent Distribution per Unit: \$0.0449

12-Month Trailing Distribution Yield: 2.1%

Next Record Date: September 20, 2018

Next Distribution Date: September 21, 2018

Distributions (\$) / Unit ³	YTD [*]	2017	2016	2015
Total Distributions	0.0890	0.2287	0.4170	0.3464
Interest		0.2290	0.4170	0.2474
Dividends		---	---	---
Capital Gains		---	---	0.0990
Withholding Tax		(0.0003)	---	---

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

See the Simplified Prospectus for more details on the Lysander-Canso U.S Credit Fund ("the Fund"). This document is not an invitation to invest in the Fund, nor does it constitute a public offering of sale. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. 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. Series F units are only available to eligible investors who have fee based accounts with their dealer. Sales charges and trailing commissions are not payable on Series F units, however investors may pay other fees to their dealer for investment advice and other services. Mutual funds are not guaranteed or insured, their values change frequently and past performance may not be repeated. ¹Source Merrill Lynch, Pierce, Fenner & Smith Incorporated ("BofAML"), used with permission. BofAML PERMITS USE OF THE BofAML INDICES AND RELATED DATA ON AN "AS IS" BASIS, MAKES NO WARRANTIES REGARDING SAME, DOES NOT GUARANTEE THE SUITABILITY, QUALITY, ACCURACY, TIMELINESS, AND/OR COMPLETENESS OF THE BofAML INDICES OR ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM, ASSUMES NO LIABILITY IN CONNECTION WITH THE USE OF THE FOREGOING, AND DOES NOT SPONSOR, ENDORSE, OR RECOMMEND CANSO INVESTMENT COUNSEL LTD., OR ANY OF ITS PRODUCTS OR SERVICES. ²Fixed income securities unrated by external agencies are assigned an internal Canso rating for Average Credit Quality. ³Distributions are based on the actual number of units outstanding at the relevant time. Distributions are paid in cash or reinvested in additional units, or both. If the 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 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.