

**Semi-Annual Management Report of Fund Performance**  
As at June 30, 2025

**Lysander-Canso U.S. Corporate Value Bond Fund (formerly  
Lysander-Canso U.S. Credit Fund)**



# Lysander-Canso U.S. Corporate Value Bond Fund (formerly Lysander-Canso U.S. Credit Fund)

Semi-Annual Management Report of Fund Performance as at June 30, 2025

## A Note About Forward Looking Statements

This semi-annual Management Report of Fund Performance includes certain statements that are “forward looking statements”. All statements, other than statements of historical fact, included in this Management Report of Fund Performance that address activities, events or developments that the Fund expects or anticipates will or may occur in the future, including such things as anticipated financial performance, are forward looking statements. The words “may”, “could”, “would”, “should”, “believe”, “plan”, “anticipate”, “expect”, “intend”, “forecast”, “objective” and similar expressions are intended to identify forward looking statements.

These forward looking statements are subject to various risks and uncertainties, including the risks described in the simplified prospectus of the Fund, which could cause actual financial performance and expectations to differ materially from the anticipated performance or other expectations expressed.

Readers are cautioned not to place undue reliance on these forward looking statements. All opinions contained in forward looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

The Fund has no specific intention of updating any forward looking statements whether as a result of new information, future events or otherwise, except as required by securities legislation. Certain research and information about specific holdings in the Fund, including any opinion, is based upon various sources believed to be reliable, but it cannot be guaranteed to be current, accurate or complete. It is for information only, and is subject to change without notice.

## About This Report

This semi-annual Management Report of Fund Performance of Lysander-Canso U.S. Corporate Value Bond Fund (formerly Lysander-Canso U.S. Credit Fund) (the “Fund”) contains financial highlights for the period ended June 30, 2025 but does not contain the complete financial statements of the Fund. This report should be read in conjunction with the interim financial statements of the Fund for the period ended June 30, 2025. Lysander Funds Limited (the “Manager”) is the manager of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling toll-free 1 877 308 6979, by writing to Lysander Funds Limited, 3080 Yonge St., Suite 4000, Toronto, Ontario, M4N 3N1, by visiting our website at [www.lysanderfunds.com](http://www.lysanderfunds.com) or at SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Unitholders may also contact Lysander Funds Limited using one of these methods to obtain a copy of the investment Fund’s proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

## Investment objective

The Fund’s objective is to achieve long term capital growth of returns consisting of income and some capital gains primarily through investments in U.S. debt and money market securities either denominated in U.S. dollars or hedged to U.S. dollars using forward currency contracts.

## Investment Strategies

The Fund’s portfolio manager is Canso Investment Counsel Ltd. (“Portfolio Manager” or “Canso”), a company under common control as the Manager. The Fund’s portfolio positions will primarily be invested in fixed income securities, including those

of foreign issuers. The Fund will not be leveraged. More details are contained in the Fund’s simplified prospectus.

Unless otherwise noted, all dollar amounts and returns in this document are expressed in USD.

## Risks

The risks of this Fund remain as discussed in the Fund’s most recent simplified prospectus.

## Results of Operations

During the period, Canso employed its bottom-up process to buy and sell securities for the Fund. The Fund’s positioning and performance is consistent with the Fund’s fundamental investment objective and strategies.

The Fund returns for the six-month period ended June 30, 2025 were 3.35% for Series A, 3.64% for Series F and 4.08% for Series O.

The net assets of the Fund were approximately \$335.4 million at June 30, 2024 from \$286.8 million at the beginning of the period. There were net subscriptions of approximately \$42.2 million during the period.

There were no unusual changes to the components of revenue and expenses of the Fund and there were no unusual events or transactions, economic changes or market conditions that affected performance beyond what would be reasonably expected or as described below.

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The Fund did not borrow money during the period except for immaterial short-term cash overdrafts.

## Recent Developments

Early in the period, markets in both Canada and the US experienced a brief honeymoon period, driven by greater economic growth expectations following the inauguration of US President Trump. However, economic growth expectations were pared back later in the period, and replaced with greater levels of economic uncertainty with the announcement of certain US trade and economic policies - namely, the announcement of the "Liberation Day" reciprocal tariffs in the US on April 2nd, and the subsequent pause on those tariffs announced on April 9th; and the announcement of the One, Big, Beautiful Bill in the US on May 20, 2025.

During the period, the Bank of Canada reduced its overnight policy rate twice, each by 25bps, to end the period at a level of 2.75%. In their March 2025 policy rate announcement, the Bank of Canada noted: "Economic growth in the first quarter of 2025 will likely slow as the intensifying trade conflict weighs on sentiment and activity".

During the period, the Federal Reserve (the "Fed") kept the upper bound of the Fed Funds Target Rate steady at a level of 4.5%. The Fed's policy stance reflected cautiousness over mixed economic data releases – especially between "soft" survey-based data and "hard" real economic data – and the potential for a resurgence of inflation.

The Fund continues to maintain large positions in liquid government securities as both credit and interest rate risks remained elevated. The Fund holds 20.6% in Federal Government bonds; the weight in AAA/AA securities is 39.3%. The higher quality, liquid positions will allow the Fund to take advantage of future market opportunities. The weight in high yield securities is 17.2% as spreads on high yield bonds remain very tight.

Some of the New Issues that the Fund participated in are American Honda Finance 4.8% Mar 5, 2030 (USD), MetLife Global Funding I 4.149% Jun 6, 2033, TD Bank Sr. Unsec. 4.133% Jan 9, 2032/33, and VW Group America 5.05% Mar 27, 2028 (USD) 144A. The top performers for the fund were Hertz and Avis Budget Bonds.

The Fund continues to only take on duration when it believes that by doing so it is being compensated for the incremental interest rate and credit risk. Duration of the Fund was 3.2 years at the end of the period, meaningfully below the benchmark duration.

There have been no changes to the Manager or Portfolio Manager, or change of control of the Manager, or of the Fund. There have been no actual or planned reorganizations, mergers or similar transactions involving the Fund.

There were no changes to the membership of the Fund's Independent Review Committee ("IRC").

## Related Party Transactions

The Manager provides or arranges to provide for the provision of all general management and administrative services required by the Fund in its day-to-day operations, including but not limited to, calculating and reporting the net asset value of the Fund and its series, preparing all offering documents, unitholder recordkeeping and other administrative services. The Manager receives a management fee for these services. The fee is calculated based on a percentage of the net asset value of the Fund as disclosed in the simplified prospectus.

The Fund paid USD \$1,248,137 (excluding HST) in management fees to the Manager for the period ended June 30, 2025 (June 30, 2024 - USD \$839,453 excluding HST).

The Portfolio Manager is responsible for all investment advice provided to the Fund including providing investment analysis and recommendations, making investment decisions and arranging for the acquisition and disposition of portfolio investments. Fees for providing these services are included in the management fee. Portfolio management fees for the Portfolio Manager's services are paid from the management fee.

The Manager paid USD \$670,015 (including HST) to the Portfolio Manager for the period ended June 30, 2025 (June 30, 2024 - USD \$461,658 including HST).

The Manager relied, or may rely on standing instructions from the IRC in respect of securities traded amongst mutual funds, closed end funds, managed accounts or pooled funds managed by the Manager or an affiliate of the Manager. In such cases the Manager is required to comply with the Manager's written policies and procedures presented to the IRC and provide periodic reports to the IRC in accordance with National Instrument 81-107.

# Lysander-Canso U.S. Corporate Value Bond Fund (formerly Lysander-Canso U.S. Credit Fund)

Semi-Annual Management Report of Fund Performance as at June 30, 2025

## Financial Highlights

### Series A

Period ended	30-Jun-2025 (USD)	31-Dec-2024 (USD)	31-Dec-2023 (USD)	31-Dec-2022 (USD)	31-Dec-2021 (USD)	31-Dec-2020 (USD)
<b>Net assets per unit<sup>1</sup></b>						
Net assets, beginning of period	\$ 10.81	\$ 10.92	\$ 10.45	\$ 11.83	\$ 11.53	\$ 9.88
Operations:						
Total revenue	0.22	0.47	0.54	0.46	0.46	0.49
Total expenses	(0.08)	(0.16)	(0.16)	(0.17)	(0.18)	(0.16)
Realized gains (losses)	(0.09)	0.18	0.05	0.25	0.60	0.10
Unrealized gains (losses)	0.32	0.14	0.43	(1.36)	(0.13)	1.66
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 0.37</b>	<b>\$ 0.63</b>	<b>\$ 0.86</b>	<b>\$ (0.82)</b>	<b>\$ 0.75</b>	<b>\$ 2.09</b>
Distributions:						
From income (excluding dividends)	\$ (0.16)	\$ (0.32)	\$ (0.36)	\$ (0.31)	\$ (0.26)	\$ (0.31)
From dividends	-	(0.01)	(0.02)	(0.02)	(0.04)	(0.01)
From capital gains	-	(0.40)	(0.04)	(0.30)	(0.53)	-
<b>Total distributions<sup>2 3</sup></b>	<b>\$ (0.16)</b>	<b>\$ (0.73)</b>	<b>\$ (0.42)</b>	<b>\$ (0.63)</b>	<b>\$ (0.83)</b>	<b>\$ (0.32)</b>
<b>Net assets, end of period<sup>2 3</sup></b>	<b>\$ 11.01</b>	<b>\$ 10.81</b>	<b>\$ 10.92</b>	<b>\$ 10.45</b>	<b>\$ 11.83</b>	<b>\$ 11.53</b>
<b>Ratios and supplemental data</b>						
Net asset value <sup>4</sup>	\$ 26,830,429	\$ 23,499,470	\$ 19,497,062	\$ 16,591,584	\$ 22,011,234	\$ 8,483,661
Units outstanding	2,437,380	2,174,645	1,785,983	1,587,787	1,860,127	735,635
Management expense ratio <sup>5</sup>	% 1.49	% 1.47	% 1.46	% 1.50	% 1.50	% 1.53
Management expense ratio before waivers or absorption	1.49	1.47	1.46	1.50	1.50	1.53
Portfolio turnover rate <sup>6</sup>	23.38	163.07	33.72	65.86	28.50	85.23
Trading expense ratio <sup>7</sup>	-	-	-	-	0.01	0.02
Net asset value per unit, end of period	\$ 11.01	\$ 10.81	\$ 10.92	\$ 10.45	\$ 11.83	\$ 11.53

### Notes

- The information is derived from the Fund's unaudited semi-annual and/or audited annual financial statements. All per unit figures presented are referenced to net assets determined in accordance to IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").
- Net assets and distributions are based on the actual numbers of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.
- Distributions were paid in cash or reinvested in additional units, or both.
- This information is provided at the end of the period shown.
- The management expense ratio ("MER") is based on the total expenses of the period ended, 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.
- The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities, excluding short term securities.
- The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. Where the Fund invests in any underlying fund, the TER includes the Fund's proportionate share of the commissions of any underlying fund in which the Fund invested.

# Lysander-Canso U.S. Corporate Value Bond Fund (formerly Lysander-Canso U.S. Credit Fund)

Semi-Annual Management Report of Fund Performance as at June 30, 2025

## Series F

Period ended	30-Jun-2025 (USD)	31-Dec-2024 (USD)	31-Dec-2023 (USD)	31-Dec-2022 (USD)	31-Dec-2021 (USD)	31-Dec-2020 (USD)
<b>Net assets per unit<sup>1</sup></b>						
Net assets, beginning of period	\$ 10.83	\$ 10.90	\$ 10.43	\$ 11.84	\$ 11.50	\$ 9.85
<b>Operations:</b>						
Total revenue	0.23	0.47	0.54	0.46	0.46	0.48
Total expenses	(0.05)	(0.10)	(0.10)	(0.10)	(0.11)	(0.10)
Realized gains (losses)	(0.09)	0.30	0.06	0.33	0.61	0.10
Unrealized gains (losses)	0.31	0.01	0.45	(1.42)	(0.15)	1.6
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 0.40</b>	<b>\$ 0.68</b>	<b>\$ 0.95</b>	<b>\$ (0.73)</b>	<b>\$ 0.81</b>	<b>\$ 2.08</b>
<b>Distributions:</b>						
From income (excluding dividends)	\$ (0.17)	\$ (0.34)	\$ (0.42)	\$ (0.35)	\$ (0.3)	\$ (0.35)
From dividends	-	(0.01)	(0.02)	(0.02)	(0.04)	(0.01)
From capital gains	-	(0.39)	(0.04)	(0.34)	(0.49)	-
<b>Total distributions<sup>2 3</sup></b>	<b>\$ (0.17)</b>	<b>\$ (0.74)</b>	<b>\$ (0.48)</b>	<b>\$ (0.71)</b>	<b>\$ (0.83)</b>	<b>\$ (0.36)</b>
<b>Net assets, end of period<sup>2 3</sup></b>	<b>\$ 11.06</b>	<b>\$ 10.83</b>	<b>\$ 10.90</b>	<b>\$ 10.43</b>	<b>\$ 11.84</b>	<b>\$ 11.50</b>
<b>Ratios and supplemental data</b>						
Net asset value <sup>4</sup>	\$ 304,363,285	\$ 259,321,919	\$ 177,648,304	\$ 144,842,082	\$ 182,445,386	\$ 61,070,481
Units outstanding	27,529,913	23,935,849	16,305,262	13,882,612	15,412,945	5,309,423
Management expense ratio <sup>5</sup>	% 0.93	% 0.91	% 0.89	% 0.93	% 0.93	% 0.97
Management expense ratio before waivers or absorption	0.93	0.91	0.89	0.93	0.93	0.97
Portfolio turnover rate <sup>6</sup>	23.38	163.07	33.72	65.86	28.5	85.23
Trading expense ratio <sup>7</sup>	-	-	-	-	0.01	0.02
Net asset value per unit, end of period	\$ 11.06	\$ 10.83	\$ 10.90	\$ 10.43	\$ 11.84	\$ 11.50

## Notes

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- The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities, excluding short term securities.
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# Lysander-Canso U.S. Corporate Value Bond Fund (formerly Lysander-Canso U.S. Credit Fund)

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## Series O\*

Period ended	30-Jun-2025 (USD)	31-Dec-2024 (USD)	31-Dec-2023 (USD)	31-Dec-2022 (USD)	31-Dec-2021 (USD)
<b>Net assets per unit<sup>1</sup></b>					
Net assets, beginning of period	\$ 8.79	\$ 8.88	\$ 8.50	\$ 9.64	\$ 10.00
<b>Operations:</b>					
Total revenue	0.18	0.39	0.44	0.39	0.23
Total expenses	-	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses)	(0.07)	(0.90)	0.06	0.03	0.28
Unrealized gains (losses)	0.24	1.15	0.34	(1.00)	(0.23)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 0.35</b>	<b>\$ 0.63</b>	<b>\$ 0.83</b>	<b>\$ (0.59)</b>	<b>\$ 0.27</b>
<b>Distributions:</b>					
From income (excluding dividends)	\$ (0.16)	\$ (0.31)	\$ (0.40)	\$ (0.32)	\$ (0.33)
From dividends	-	(0.01)	(0.02)	(0.02)	(0.03)
From capital gains	-	(0.41)	(0.04)	(0.31)	(0.47)
<b>Total distributions<sup>2 3</sup></b>	<b>\$ (0.16)</b>	<b>\$ (0.73)</b>	<b>\$ (0.46)</b>	<b>\$ (0.65)</b>	<b>\$ (0.83)</b>
<b>Net assets, end of period<sup>2 3</sup></b>	<b>\$ 8.99</b>	<b>\$ 8.79</b>	<b>\$ 8.88</b>	<b>\$ 8.50</b>	<b>\$ 9.64</b>
<b>Ratios and supplemental data</b>					
Net asset value <sup>4</sup>	\$ 4,254,848	\$ 3,971,196	\$ 4,502,201	\$ 3,355,625	\$ 4,901,575
Units outstanding	473,446	451,852	506,920	394,688	508,562
Management expense ratio <sup>5</sup>	% 0.08	% 0.07	% 0.06	% 0.09	% 0.09
Management expense ratio before waivers or absorption	0.08	0.07	0.06	0.09	0.09
Portfolio turnover rate <sup>6</sup>	23.38	163.07	33.72	65.86	28.5
Trading expense ratio <sup>7</sup>	-	-	-	-	0.01
Net asset value per unit, end of period	\$ 8.99	\$ 8.79	\$ 8.88	\$ 8.50	\$ 9.64

## Notes

\* \* Series O commenced operations on May 18, 2021.

<sup>1</sup> The information is derived from the Fund's unaudited semi-annual and/or audited annual financial statements. All per unit figures presented are referenced to net assets determined in accordance to IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

<sup>2</sup> Net assets and distributions are based on the actual numbers of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

<sup>3</sup> Distributions were paid in cash or reinvested in additional units, or both.

<sup>4</sup> This information is provided at the end of the period shown.

<sup>5</sup> The management expense ratio ("MER") is based on the total expenses of the period ended, 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.

<sup>6</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities, excluding short term securities.

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# Lysander-Canso U.S. Corporate Value Bond Fund (formerly Lysander-Canso U.S. Credit Fund)

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## Management Fees

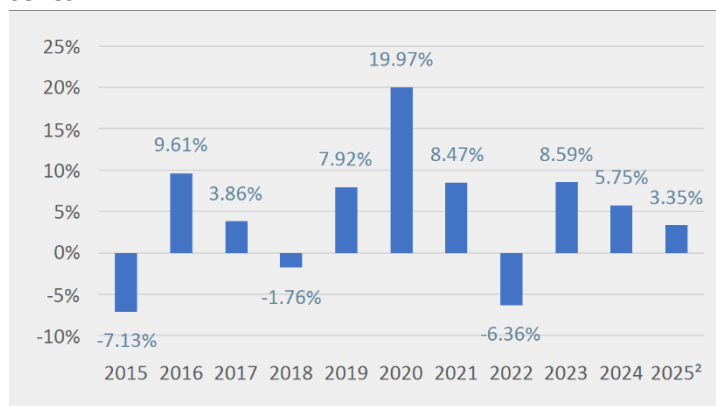
The Manager provides or arranges the provision of all general management and administrative services required by the Fund, and as described in the section “Related Party Transactions” above.

In consideration for such services, the Manager receives a management fee, based on the net asset value of each Series, calculated daily and payable monthly. The Fund pays a management fee at a rate of 1.25% per annum for Series A units and at a rate of 0.75 % per annum for Series F units. No management fee is charged to the Fund with respect to Series O units, but investors are charged a negotiated management fee.

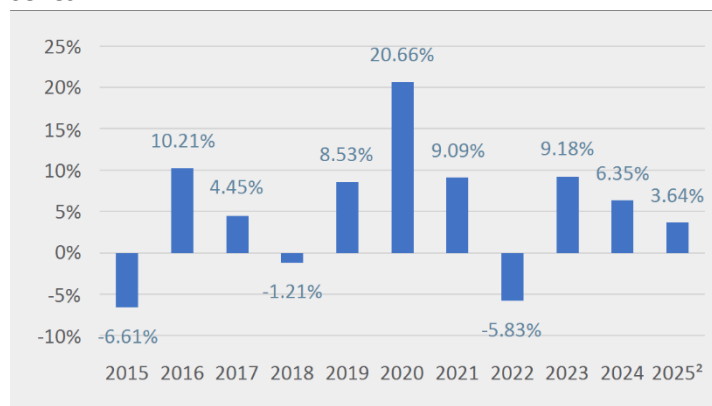
Service fees or trailing commissions of a maximum of 0.50% per annum are paid on Series A units to dealers. This comprises 40% of the management fee of Series A units.

## Year-by-Year Returns

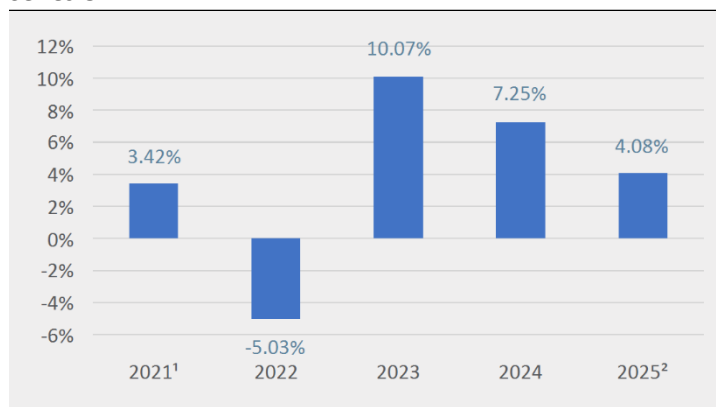
### Series A



### Series F



### Series O



1 For the period May 18 to December 31, 2 For the period January 1 to June 30

# Lysander-Canso U.S. Corporate Value Bond Fund (formerly Lysander-Canso U.S. Credit Fund)

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## Summary of Investment Portfolio

% of NAV			% of NAV		
Top 25 Issuers			Asset Mix		
Government of USA	%	19.8	Canadian Fixed Income	%	26.5
The Hertz Corp.		6.2	Canadian Equities		0.1
TD Bank Group		6.0	Cash and Cash Equivalents		0.2
Volkswagen Group of America Inc.		5.5	Foreign Bank Loans		1.7
American Honda Finance		4.7	Foreign Fixed Income		54.9
Air Canada		4.4	Inflation Bonds		2.4
Bank of Nova Scotia		4.0	Mortgage Backed Securities		11.4
Scotia Capital Inc.		3.9	Preferred Shares		1.9
Manulife Financial Corp.		3.8	Private Placements		0.3
First National Financial Corp.		3.6	Other Assets less Liabilities		0.6
Avis Budget Car Rental		3.0	<b>Total</b>	<b>%</b>	<b>100.0</b>
Metropolitan Life Global Funding		2.8	<b>Sector</b>		
Lloyds Banking Group PLC		2.7	Cash and Cash Equivalents	%	0.2
TD Securities Inc.		2.3	Communication Services		1.5
UBS Group AG		2.3	Consumer Discretionary		17.5
JPMorgan Chase & Co.		2.0	Consumer Staples		9.2
Boeing Co.		2.0	Energy		2.9
TransCanada Pipelines Ltd.		1.9	Financials		43.1
Spirit AeroSystems Inc.		1.6	Government		20.6
Great-West Lifeco Inc.		1.2	Industrials		4.4
Corus Entertainment		1.2	Other Assets less Liabilities		0.6
LATAM Airlines Group S.A.		1.1	<b>Total</b>	<b>%</b>	<b>100.0</b>
BMO Nesbitt Burns		1.0			
Royal Bank of Canada		0.9			
Avis Budget Rental Car Funding LLC		0.9			
<b>Total</b>	<b>%</b>	<b>88.8</b>			





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