

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

Lysander-Fulcra Corporate Securities Fund



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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-Fulcra Corporate Securities 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 or at SEDAR+ at www.sedarplus.ca.

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

Investment objective

The Fund’s objective is to provide income and capital growth by investing in fixed income, floating rate, convertible, preferred equity, and common equity securities of corporations anywhere in the world.

Investment Strategies

The Fund’s portfolio manager is Fulcra Asset Management Inc. (“Portfolio Manager” or “Fulcra”). The Fund seeks to provide income and capital growth by primarily investing in fixed income, floating rate, convertible, preferred equity, and common equity securities of corporations primarily

headquartered in North America, with a focus on fixed income securities.

Fulcra is focused on generating absolute returns that do not replicate any particular index or competing funds in the same category.

The Fund may invest (at the time of purchase) up to 15% of its net assets in issuers based outside of North America. More details are contained in the Fund’s simplified prospectus.

Risks

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

Results of Operations

The Fund returns for the six-month period ended June 30, 2025 were 1.75% for Series A and 2.04% for Series F.

The net assets of the Fund were approximately \$611.3 million at June 30, 2025 from \$604.3 million at the beginning of the period. There were net subscriptions of approximately \$11.9 million during the period.

During the period, the Tidewater Midstream 8% bonds due 2029 had the greatest positive impact to Fund performance while the Rite Aid Corp 15% bond due 2031 had the greatest negative impact. As of June 30, 2025, the Fund’s current yield to maturity was 8.5% and with a 2.0 year duration.

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The ICE BofAML US High Yield Index was 4.6% at the end of the period and had a duration of 2.9 years. The ICE BofAML Canadian Corporate Index was 2.2% at the end of the period and had a duration of 5.6 years.

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.

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

Recent Developments

Credit markets continued to recover from the initial shock of Trump's tariff actions. The Bloomberg US Corporate High Yield Index ended the month at an option-adjusted spread to treasuries of +292 basis points, back to levels last seen in March 2025.

June's primary market activity was the busiest it has been all year for sub-investment grade issuers.

Of note, commodity markets have jumped into focus for several reasons. Gold has been very strong in 2025 on US dollar weakness, copper continues to benefit from the structural trend of electrification, rare earth metals gained attention from China's retaliatory tariffs, and energy prices rose on US military tensions with Iran.

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 \$3,060,465 (including HST) in management fees to the Manager for the period ended June 30, 2025 (June 30, 2024 - \$2,699,853).

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 \$1,445,459 (including HST) to the Portfolio Manager for the period ended June 30, 2025 (June 30, 2024 - \$1,272,781).

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.

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Financial Highlights

Series A

Period ended	30-Jun-2025	31-Dec-2024	31-Dec-2023	31-Dec-2022	31-Dec-2021	31-Dec-2020
Net assets per unit¹						
Net assets, beginning of period	\$ 9.70	\$ 9.75	\$ 9.45	\$ 10.09	\$ 9.77	\$ 10.11
Operations:						
Total revenue	0.31	0.63	0.63	0.67	0.60	0.58
Total expenses	(0.08)	(0.15)	(0.15)	(0.16)	(0.16)	(0.15)
Realized gains (losses)	0.23	(0.35)	0.05	(0.28)	0.16	0.38
Unrealized gains (losses)	(0.29)	0.28	0.24	(0.44)	0.28	(0.14)
Total increase (decrease) from operations²	\$ 0.17	\$ 0.41	\$ 0.77	\$ (0.21)	\$ 0.88	\$ 0.67
Distributions:						
From income (excluding dividends)	\$ (0.25)	\$ (0.46)	\$ (0.47)	\$ (0.43)	\$ (0.40)	\$ (0.45)
From dividends	-	-	(0.01)	(0.01)	(0.02)	(0.02)
From capital gains	-	-	-	-	(0.31)	(0.36)
Total distributions^{2 3}	\$ (0.25)	\$ (0.46)	\$ (0.48)	\$ (0.44)	\$ (0.73)	\$ (0.83)
Net assets, end of period^{2 3}	\$ 9.63	\$ 9.70	\$ 9.75	\$ 9.45	\$ 10.09	\$ 9.77

Ratios and supplemental data						
Net asset value ⁴	\$ 61,382,562	\$ 58,994,231	\$ 47,978,277	\$ 33,887,026	\$ 30,386,349	\$ 19,109,791
Units outstanding	6,376,750	6,079,282	4,921,807	3,586,472	3,010,987	1,956,730
Management expense ratio ⁵	% 1.59	% 1.55	% 1.55	% 1.57	% 1.58	% 1.59
Management expense ratio before waivers or absorption	1.59	1.55	1.55	1.57	1.58	1.59
Portfolio turnover rate ⁶	51.3	129.1	86.3	66.9	99.6	150.8
Trading expense ratio ⁷	0.01	0.01	-	-	0.01	0.01
Net asset value per unit, end of period	\$ 9.63	\$ 9.70	\$ 9.75	\$ 9.45	\$ 10.09	\$ 9.77

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.

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Series F

Period ended	30-Jun-2025	31-Dec-2024	31-Dec-2023	31-Dec-2022	31-Dec-2021	31-Dec-2020
Net assets per unit¹						
Net assets, beginning of period	\$ 9.67	\$ 9.71	\$ 9.40	\$ 10.10	\$ 9.76	\$ 10.08
Operations:						
Total revenue	0.30	0.64	0.62	0.67	0.60	0.59
Total expenses	(0.05)	(0.10)	(0.10)	(0.11)	(0.11)	(0.10)
Realized gains (losses)	0.23	(0.36)	0.06	(0.28)	0.18	0.38
Unrealized gains (losses)	(0.28)	0.29	0.24	(0.45)	0.30	(0.13)
Total increase (decrease) from operations²	\$ 0.20	\$ 0.47	\$ 0.82	\$ (0.17)	\$ 0.97	\$ 0.74
Distributions:						
From income (excluding dividends)	\$ (0.27)	\$ (0.51)	\$ (0.50)	\$ (0.54)	\$ (0.44)	\$ (0.44)
From dividends	-	-	(0.01)	(0.01)	(0.02)	(0.02)
From capital gains	-	-	-	-	(0.30)	(0.32)
Total distributions^{2 3}	\$ (0.27)	\$ (0.51)	\$ (0.51)	\$ (0.55)	\$ (0.76)	\$ (0.78)
Net assets, end of period^{2 3}	\$ 9.6	\$ 9.67	\$ 9.71	\$ 9.40	\$ 10.10	\$ 9.76
Ratios and supplemental data						
Net asset value ⁴	\$ 549,887,085	\$ 545,328,202	\$ 406,366,096	\$ 229,641,268	\$ 146,306,741	\$ 99,129,915
Units outstanding	57,308,801	56,366,816	41,844,255	24,428,249	14,481,867	10,153,197
Management expense ratio ⁵	% 1.03	% 1.01	% 1.01	% 1.04	% 1.04	% 1.06
Management expense ratio before waivers or absorption	1.03	1.01	1.01	1.04	1.04	1.06
Portfolio turnover rate ⁶	51.3	129.1	86.3	66.9	99.6	150.8
Trading expense ratio ⁷	0.01	0.01	-	-	0.01	0.01
Net asset value per unit, end of period	\$ 9.60	\$ 9.67	\$ 9.71	\$ 9.40	\$ 10.10	\$ 9.76

Notes

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- 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.

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Management Fees

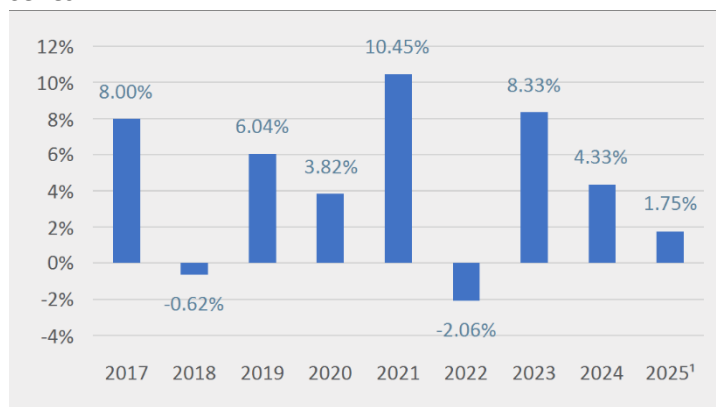
The Manager provides or arranges the provision of all general management and administrative services required by the Fund, and as described in the section “Related Party Transactions” above.

In consideration for such services, the Manager receives a monthly 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 1.35% per annum for Series A units and at a rate of 0.85% per annum for Series F units.

Service fees or trailing commissions of a maximum of 0.50% per annum are paid on Series A units to dealers. This comprises approximately 37% of the management fee of Series A units.

Year-by-Year Returns

Series A

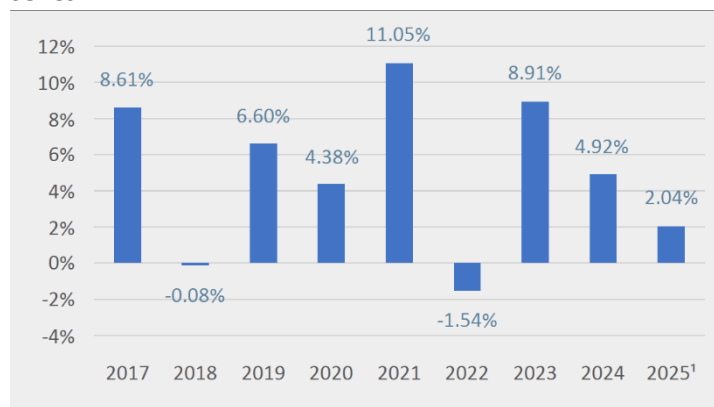


Past Performance

The commencement of operations as a reporting issuer for Series A and F was December 30, 2016. Accordingly, returns are shown for the relevant period/years as indicated below.

The performance information assumes that any distributions are reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Past performance does not necessarily indicate how the series will perform in the future.

Series F



¹ For the period January 1 to June 30

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Summary of Investment Portfolio

% of NAV			% of NAV		
Top 25 Issuers			Asset Mix		
Government of Canada	%	12.2	Bank Loans	%	9.9
Government of USA		6.8	Canadian Equities		0.1
Nissan Canada Inc.		4.5	Canadian Fixed Income		51.9
Parkland Corp.		3.6	Cash and Cash Equivalents		1.0
Rogers Communications Inc.		3.5	Foreign Equities		0.5
Dye & Durham Ltd.		3.5	Foreign Fixed Income		35.0
EG Global Finance PLC		3.3	Mutual Funds		0.8
First Quantum Minerals		2.4	Other Assets less Liabilities		(0.1)
Premium Brands Holdings Corp.		2.4	Preferred Shares		0.9
Tamarack Valley Energy Ltd.		2.3	Total	%	100.0
New Flyer Industries Inc.		2.3	Sector		
Wildbrain Ltd.		2.2	Cash and Cash Equivalents	%	1.0
Venture Global LNG, Inc.		2.1	Communication Services		14.2
Bausch Health Americas		2.0	Consumer Discretionary		15.3
The Hertz Corp.		1.9	Consumer Staples		11.5
Nuvista Energy Ltd.		1.9	Energy		18.4
Enova International Inc.		1.8	Financials		8.2
CNG Holdings Inc.		1.8	Government		19.0
Obsidian Energy Ltd.		1.7	Industrials		2.1
Corus Entertainment		1.5	Information Technology		5.8
Walgreens Boots Alliance Inc.		1.4	Materials		3.6
Optiva Inc.		1.4	Other Assets less Liabilities		(0.1)
Tidewater Midstream and Infrastructure Ltd.		1.4	Health Care		1.0
Alta Equipment Group Inc.		1.4	Total	%	100.0
Ford Credit Canada		1.3			
Total	%	70.6			



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