

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

Lysander-Patient Capital Equity 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-Patient Capital Equity 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 long-term capital growth by investing primarily in equity securities anywhere in the world.

Investment Strategies

The Fund’s portfolio manager is Patient Capital Management Inc. (“Portfolio Manager” or “PCM”). The Fund invests primarily in equity securities, including those of foreign issuers. The Fund typically gains exposure to equity securities of issuers located outside North America by investing in American depositary receipts (“ADRs”). The Fund is not constrained by geographic or sector considerations. The Fund will not be leveraged. The portfolio manager’s investment philosophy is based on long-

term absolute value, with the goal of preservation of capital while earning returns. 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 4.83% for Series A and 5.41% for Series F.

The net assets of the Fund were approximately \$16.7 million at June 30, 2025 from \$15.3 million at the beginning of the period. There were net subscriptions of approximately \$800.6 thousand 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.

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

Recent Developments

North American equity markets delivered robust, though volatile, performance through the second quarter and first half of 2025, buoyed by resilient economic data, moderating inflation, and increasing investor confidence in a potential soft

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landing. Despite a sharp sell-off in April triggered by U.S. tariff escalations, markets rebounded strongly through May and June as trade tensions eased, and economic data stabilized. By June 30, the S&P 500 and TSX Composite posted positive gains, with both U.S. and Canadian indices reaching record highs.

The macroeconomic backdrop was mixed. U.S. GDP contracted by -0.5% (annualized) in the first quarter, primarily due to a sharp surge in imports ahead of the proposed tariffs, which distorted net trade. In contrast, Canada posted first quarter GDP growth of +2.2%, driven by a temporary export boost linked to the same trade distortions.

Inflation moderated sharply in both countries. U.S. CPI eased to 2.4% year over year by May, with core inflation declining gradually. Canada saw even lower inflation, with headline CPI at 1.7%, below the BoC's 2% target. This disinflation trend allowed central banks to shift policy stance: while the Federal Reserve held rates steady at ~5.25% through the first half, signaling potential cuts later in the year, the Bank of Canada cut rates to 2.75% in early 2025 and paused further action in the second quarter.

The key developments during the first half were the Trump's administrations' tariff policy announcements and the President's constantly changing targets and rates. These policies have created uncertainty across many sectors and have caused many companies to pause plans and to stop providing guidance and forecasts. The other significant event during the first half was the conflict in the Middle East. Israel attacked Iran with the goal of destroying Iran's nuclear programme, risking a broader Middle East conflict. The United States entered the war on a limited bases and brought the conflict to a manageable truce. The potential risks of these developments were absorbed by investors as markets ploughed through concerns about trade wars, strained supply chains and significantly higher oil prices.

The Fund continues to be well positioned for current market conditions. As of June 30, 2025, the Fund's total portfolio yield was 4.4%. In addition, the portfolio's overall characteristics compare favorably to major benchmarks such as the S&P 500 index and S&P/TSX Composite index. The Fund's return relative to its benchmarks was held back by its large cash balances during the period. The Fund's value-based investment philosophy will stand up well as current extremely high equity valuation levels ultimately normalize to long term averages.

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 \$76,349 (including HST) in management fees to the Manager for the period ended June 30, 2025 (June 30, 2024 - \$63,088).

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 \$35,526 (including HST) to the Portfolio Manager for the period ended June 30, 2025 (June 30, 2024 - \$24,490).

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	\$ 13.12	\$ 12.71	\$ 12.40	\$ 12.73	\$ 12.55	\$ 13.04
Operations:						
Total revenue	0.30	0.67	0.59	0.35	0.39	0.40
Total expenses	(0.14)	(0.29)	(0.28)	(0.27)	(0.30)	(0.26)
Realized gains (losses)	0.14	0.11	0.21	-	3.32	0.02
Unrealized gains (losses)	0.32	0.35	0.34	(0.57)	(0.14)	(1.57)
Total increase (decrease) from operations²	\$ 0.62	\$ 0.84	\$ 0.86	\$ (0.49)	\$ 3.27	\$ (1.41)
Distributions:						
From income (excluding dividends)	\$ -	\$ (0.06)	\$ (0.11)	\$ (0.03)	\$ -	\$ -
From dividends	(0.18)	(0.33)	(0.26)	(0.11)	(0.08)	(0.06)
From capital gains	-	(0.06)	(0.14)	-	(0.85)	-
Total distributions^{2 3}	\$ (0.18)	\$ (0.45)	\$ (0.51)	\$ (0.14)	\$ (0.93)	\$ (0.06)
Net assets, end of period^{2 3}	\$ 13.57	\$ 13.12	\$ 12.71	\$ 12.40	\$ 12.73	\$ 12.55

Ratios and supplemental data						
Net asset value ⁴	\$ 997,898	\$ 904,177	\$ 676,684	\$ 785,347	\$ 47,997	\$ 141,306
Units outstanding	73,535	68,908	53,253	63,336	3,769	11,262
Management expense ratio ⁵	% 2.13	% 2.13	% 2.13	% 2.13	% 2.13	% 2.14
Management expense ratio before waivers or absorption	2.27	2.18	2.29	2.42	2.33	2.57
Portfolio turnover rate ⁶	3.4	73.3	1.8	0.01	72.9	41.1
Trading expense ratio ⁷	-	0.01	0.02	0.01	0.09	0.07
Net asset value per unit, end of period	\$ 13.57	\$ 13.12	\$ 12.71	\$ 12.40	\$ 12.73	\$ 12.55

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	\$ 12.62	\$ 12.18	\$ 11.86	\$ 12.07	\$ 12.61	\$ 13.22
Operations:						
Total revenue	0.30	0.66	0.58	0.31	0.36	0.42
Total expenses	(0.07)	(0.13)	(0.13)	(0.12)	(0.14)	(0.12)
Realized gains (losses)	0.14	0.11	0.19	(0.01)	3.57	(0.11)
Unrealized gains (losses)	0.31	0.35	0.28	(0.35)	(0.83)	(0.54)
Total increase (decrease) from operations²	\$ 0.67	\$ 0.99	\$ 0.92	\$ (0.17)	\$ 2.96	\$ (0.35)
Distributions:						
From income (excluding dividends)	\$ -	\$ (0.08)	\$ (0.12)	\$ (0.03)	\$ -	\$ -
From dividends	(0.24)	(0.40)	(0.30)	(0.12)	(0.26)	(0.29)
From capital gains	-	(0.08)	(0.17)	-	(4.57)	-
Total distributions^{2 3}	\$ (0.24)	\$ (0.56)	\$ (0.59)	\$ (0.15)	\$ (4.83)	\$ (0.29)
Net assets, end of period^{2 3}	\$ 13.05	\$ 12.62	\$ 12.18	\$ 11.86	\$ 12.07	\$ 12.61
Ratios and supplemental data						
Net asset value ⁴	\$ 15,683,102	\$ 14,435,135	\$ 11,444,565	\$ 9,737,044	\$ 5,538,476	\$ 3,090,046
Units outstanding	1,201,376	1,143,596	939,328	821,039	458,876	245,030
Management expense ratio ⁵	% 1.00	% 1.00	% 1.00	% 1.00	% 0.99	% 0.99
Management expense ratio before waivers or absorption	1.15	1.16	1.16	1.28	1.41	1.47
Portfolio turnover rate ⁶	3.4	73.3	1.8	0.01	72.9	41.1
Trading expense ratio ⁷	-	0.01	0.02	0.01	0.09	0.07
Net asset value per unit, end of period	\$ 13.05	\$ 12.62	\$ 12.18	\$ 11.86	\$ 12.07	\$ 12.61

Notes

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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 1.80% per annum for Series A units and at a rate of 0.80% per annum for Series F units.

Service fees or trailing commissions of a maximum of 1.00% per annum were paid on Series A units to dealers. This comprises approximately 55.6% of the management fee of Series A units.

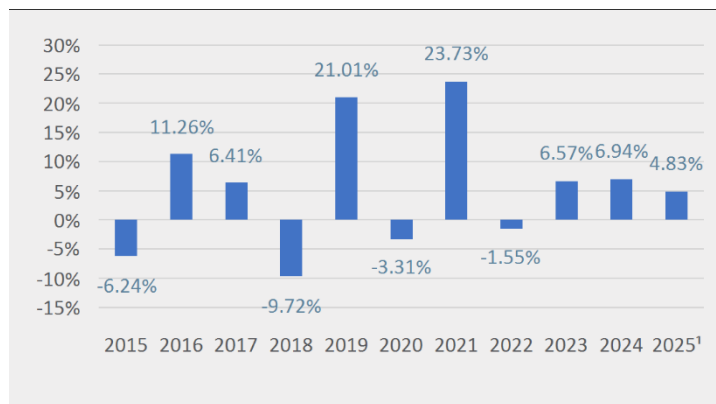
Past Performance

The Fund became a reporting issuer on December 30, 2014. As at December 9, 2021, the Fund no longer had any Series O units outstanding. Accordingly, returns are shown for the relevant period/years as indicated below. Effective January 1, 2020, the management fee for Series A changed from 2.00% to 1.80% and Series F changed from 1.00% to 0.80%. This change could have affected the performance of the Fund had this change been in effect throughout the performance measurement period. On November 1, 2021, the portfolio manager of the fund changed from 18 Asset Management Inc. to Patient Capital Management Inc. and the investment objective of the fund no longer had a Canadian equity securities focus. These changes could have affected the performance of the fund had these changes been in effect throughout the performance measurement period.

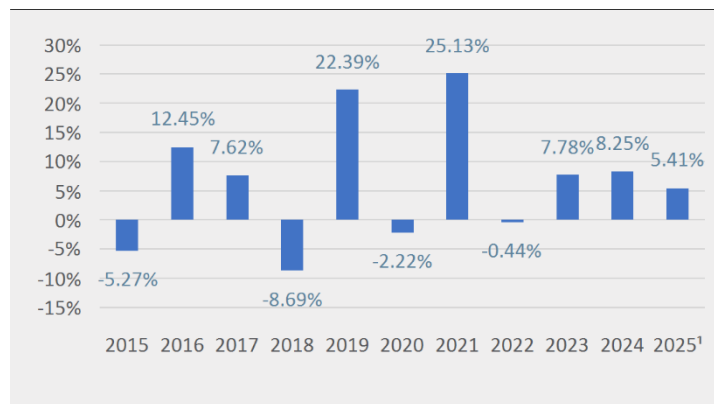
The performance information assumes that any distributions are reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Past performance does not necessarily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

Year-by-Year Returns

Series A



Series F

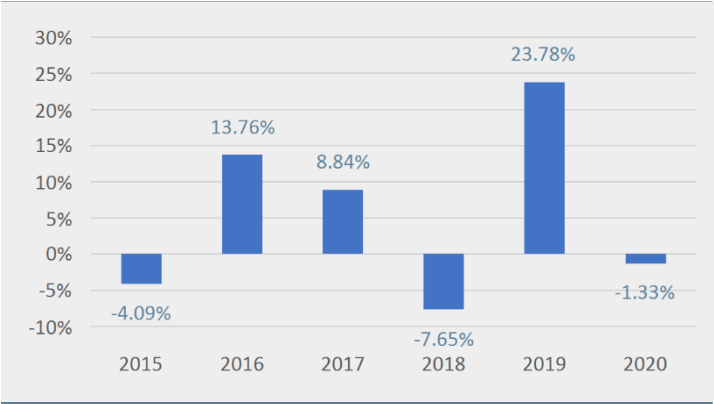


¹ For the period January 1 to June 30

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Series O



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		
Cash and Cash Equivalents	%	33.3	Canadian Equities	%	50.5
Bank of Nova Scotia		6.9	Cash and Cash Equivalents		33.3
Firm Capital Corp.		6.6	Foreign Equities		10.8
Canadian Utilities Ltd.		6.2	Income Trusts		5.1
BCE Inc.		6.1	Other Assets less Liabilities		0.3
TD Bank Group		5.9	Total	%	100.0
Bank of Montreal		5.5	Sector		
Linamar Corp.		5.4	Cash and Cash Equivalents	%	33.3
Canadian Imperial Bank of Commerce		5.0	Communication Services		14.7
Honda Motor Company Ltd.		4.9	Consumer Discretionary		10.3
Verizon Communications Inc.		4.9	Consumer Staples		1.0
Canadian Natural Resources Ltd.		4.4	Energy		4.4
Telus Corp.		3.6	Financials		29.8
Clorox Co/The		1.0	Other Assets less Liabilities		0.3
Total	%	99.7	Utilities		6.2
			Total	%	100.0



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