

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

Lysander-Seamark Balanced 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-Seamark Balanced 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 total returns consisting of both income and capital gains by investing primarily in a portfolio of fixed income securities and equities.

Investment Strategies

The Fund’s portfolio manager, is Seamark Asset Management Ltd. (“Portfolio Manager” or “Seamark”). The Fund’s portfolio is primarily invested in a diversified portfolio of both equities and bonds. The Fund will not be leveraged. The Fund may invest up to 100% of its assets in foreign securities. 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 1.52% for Series A and 1.94% for Series F.

The net assets of the Fund were approximately \$2.3 million at June 30, 2025 from approximately \$2.3 million at the beginning of the period. There were net redemptions of approximately \$24.5 thousand during the period.

The period featured market turbulence, policy unpredictability, and conflicting macroeconomic signals. Despite volatility, equity markets broadly advanced, led by Canadian and international stocks. Canadian equities surged, with increases to the S&P/TSX Composite Index. International equities also performed well, as the MSCI EAFE TR advanced in Canadian dollar terms. U.S. equities were relatively muted, with the S&P 500 Index (CAD) slightly advancing. Fixed income markets delivered modest gains, with the FTSE Canada Universe Bond Index having moderate gains within the period.

Against this backdrop, the Fund trailed its benchmark due primarily to its underweight position in fixed income during the early part of the year. The Fund’s core strengths—broad diversification, a focus on high-quality holdings, and risk-aware positioning—allowed it to navigate the challenging environment while still delivering a positive return.

Lysander-Seamark Balanced Fund

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

Canadian equities comprised 29.4% of the portfolio during the period. Gold-related names benefited from inflationary concerns, while industrials rebounded alongside improved domestic sentiment. The Canadian portfolio delivered strong absolute performance, slightly lagging the index but contributing meaningfully to overall results.

U.S. equities comprised 31.1% of the portfolio during the period. While Q2 brought a rebound led by artificial intelligence and consumer strength, earlier underperformance and an underweight to high-flying mega-cap tech names—especially those driving the AI narrative—dampened the Fund's returns in this segment.

International equities comprised 5.2% of the portfolio during the period, generating a modest decline despite improving manufacturing activity and equity performance in Europe and strength in Japan, where equities rallied on a weaker Yen and steady consumption.

Fixed income comprised approximately 29.0% of the portfolio during the period. Gains in Q1 were driven by tactical shifts into floating-rate and higher-yielding corporate bonds. In Q2, bond prices fell amid rising interest rates, but the Fund's fixed income portfolio weathered the volatility better than the broader bond market. A strategic decision was made to increase the allocation to fixed income to better balance the portfolio as equity valuations rose and economic risks grew.

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

The Fund remains focused on quality, valuation discipline, and prudent asset allocation—characteristics that have long defined its approach and served it well in navigating uncertain markets. Cash rose to 4.0% of the Fund by mid-year, reflecting caution amid geopolitical uncertainty and elevated market valuations.

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 \$10,361 (including HST) in management fees to the Manager for the period ended June 30, 2025 (June 30, 2024 - \$10,224).

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 \$4,782 (including HST) to the Portfolio Manager for the period ended June 30, 2025 (June 30, 2024 - \$4,711).

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-Seamark Balanced Fund

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

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	\$ 12.88	\$ 12.36	\$ 11.64	\$ 13.25	\$ 11.55	\$ 11.10
Operations:						
Total revenue	0.18	0.37	0.34	0.33	0.31	0.33
Total expenses	(0.14)	(0.27)	(0.25)	(0.26)	(0.26)	(0.23)
Realized gains (losses)	0.24	0.63	0.15	0.40	0.77	0.22
Unrealized gains (losses)	(0.07)	0.48	0.75	(1.22)	1.01	(0.71)
Total increase (decrease) from operations²	\$ 0.21	\$ 1.21	\$ 0.99	\$ (0.75)	\$ 1.83	\$ (0.39)
Distributions:						
From income (excluding dividends)	\$ (0.04)	\$ -	\$ -	\$ (0.03)	\$ (0.01)	\$ (0.02)
From dividends	-	(0.19)	(0.14)	(0.15)	(0.05)	(0.06)
From capital gains	-	(0.54)	(0.11)	(0.58)	(0.11)	-
Total distributions^{2 3}	\$ (0.04)	\$ (0.73)	\$ (0.25)	\$ (0.76)	\$ (0.17)	\$ (0.08)
Net assets, end of period^{2 3}	\$ 13.04	\$ 12.88	\$ 12.36	\$ 11.64	\$ 13.25	\$ 11.55

Ratios and supplemental data						
Net asset value ⁴	\$ 210,771	\$ 190,248	\$ 231,920	\$ 202,725	\$ 116,054	\$ 76,933
Units outstanding	16,168	14,768	18,757	17,410	8,762	6,660
Management expense ratio ⁵	% 2.00	% 1.96	% 1.97	% 1.99	% 1.97	% 1.97
Management expense ratio before waivers or absorption	2.85	3.16	2.73	3.40	2.85	2.98
Portfolio turnover rate ⁶	9.3	17.2	6.9	12.9	19.7	45.8
Trading expense ratio ⁷	-	0.01	0.01	0.01	0.02	0.01
Net asset value per unit, end of period	\$ 13.04	\$ 12.88	\$ 12.36	\$ 11.64	\$ 13.25	\$ 11.55

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.

Lysander-Seamark Balanced Fund

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

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	\$ 12.53	\$ 12.00	\$ 11.30	\$ 12.70	\$ 11.54	\$ 11.12
Operations:						
Total revenue	0.19	0.37	0.35	0.33	0.32	0.33
Total expenses	(0.09)	(0.15)	(0.14)	(0.15)	(0.15)	(0.14)
Realized gains (losses)	0.24	0.62	0.14	0.66	0.74	0.08
Unrealized gains (losses)	(0.09)	0.50	0.70	(1.52)	1.07	0.43
Total increase (decrease) from operations²	\$ 0.25	\$ 1.34	\$ 1.05	\$ (0.68)	\$ 1.98	\$ 0.70
Distributions:						
From income (excluding dividends)	\$ (0.09)	\$ -	\$ -	\$ (0.03)	\$ (0.03)	\$ (0.05)
From dividends	-	(0.21)	(0.20)	(0.14)	(0.14)	(0.15)
From capital gains	-	(0.58)	(0.14)	(0.53)	(0.65)	-
Total distributions^{2 3}	\$ (0.09)	\$ (0.79)	\$ (0.34)	\$ (0.70)	\$ (0.82)	\$ (0.20)
Net assets, end of period^{2 3}	\$ 12.68	\$ 12.53	\$ 12.00	\$ 11.30	\$ 12.70	\$ 11.54
Ratios and supplemental data						
Net asset value ⁴	\$ 2,108,538	\$ 2,126,340	\$ 2,004,808	\$ 1,833,723	\$ 2,211,131	\$ 1,906,990
Units outstanding	166,311	169,697	167,003	162,216	174,082	165,319
Management expense ratio ⁵	% 1.15	% 1.11	% 1.12	% 1.14	% 1.12	% 1.12
Management expense ratio before waivers or absorption	2.00	2.34	1.89	2.41	1.99	2.19
Portfolio turnover rate ⁶	9.3	17.2	6.9	12.9	19.7	45.8
Trading expense ratio ⁷	-	0.01	0.01	0.01	0.02	0.01
Net asset value per unit, end of period	\$ 12.68	\$ 12.53	\$ 12.00	\$ 11.30	\$ 12.70	\$ 11.54

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.

Lysander-Seamark Balanced Fund

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

Management Fees

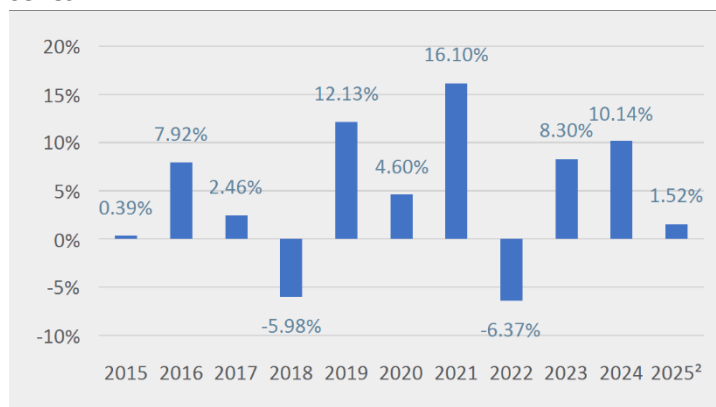
The Manager provides or arranges the provision of all general management and administrative services required by the Fund, and as described in the section “Related Party Transactions” above.

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 1.50% per annum for Series A units and at a rate of 0.75 % per annum for Series F units.

Service fees or trailing commissions of a maximum of 0.75% per annum are paid on Series A units to dealers. This comprises approximately 50% of the management fee of Series A units.

Year-by-Year Returns

Series A

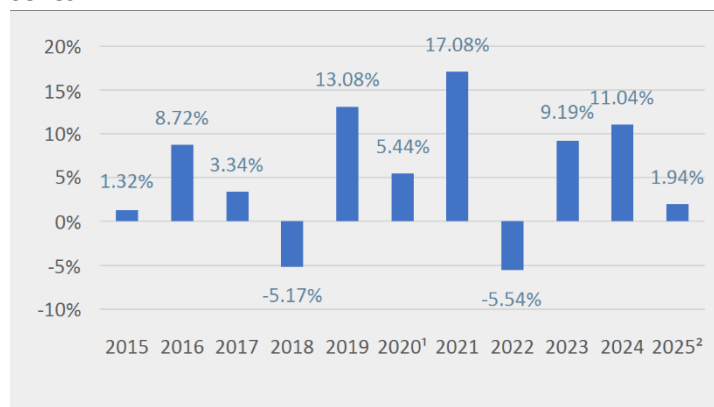


Past Performance

The Fund became a reporting issuer on December 30, 2014. 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 Restated return for Series F, 2 For the period January 1 to June 30

Lysander-Seamark Balanced Fund

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

Summary of Investment Portfolio

% of NAV			% of NAV		
Top 25 Issuers			Asset Mix		
Government of Canada (Debt)	%	10.3	Canadian Equities	%	29.4
Cash and Cash Equivalents		4.0	Canadian Fixed Income		28.7
KLA Corp. (Equity)		2.1	Cash and Cash Equivalents		4.0
Applied Materials Inc. (Equity)		1.9	Foreign Fixed Income		0.2
TD Bank Group (Equity)		1.7	International Equities		5.2
JPMorgan Chase & Co. (Equity)		1.7	Other Assets less Liabilities		0.3
CPPIB Capital Inc. (Debt)		1.7	Private Placements		1.1
Bank of Nova Scotia (Equity)		1.6	US Equities		31.1
Province of Ontario (Debt)		1.6	Total	%	100.0
Alphabet Inc. (Equity)		1.6	Sector		
Royal Bank of Canada (Equity)		1.5	Cash and Cash Equivalents	%	4.0
Apple Inc. (Equity)		1.5	Communication Services		9.1
Manulife Financial Corp. (Equity)		1.5	Consumer Discretionary		5.8
iA Financial Corp. Inc. (Equity)		1.4	Consumer Staples		4.9
Bank of America Corp. (Equity)		1.4	Energy		3.3
Province of Nova Scotia (Debt)		1.4	Financials		24.6
Visa Inc. (Equity)		1.4	Government		19.4
Bank of Nova Scotia (Debt)		1.3	Industrials		7.7
Amazon.com Inc. (Equity)		1.3	Information Technology		7.8
State Street Corp. (Equity)		1.2	Materials		5.3
Cisco Systems Inc. (Equity)		1.2	Other Assets less Liabilities		0.3
CCL Industries Inc. (Equity)		1.2	Utilities		2.2
Northern Trust Corp. (Equity)		1.2	Health Care		5.6
AIMCo Realty Investors LP (Debt)		1.1	Total	%	100.0
Honda Canada Finance Inc. (Debt)		1.1			
Total	%	47.9			



3080 Yonge Street, Suite 4000
Toronto, ON M4N 3N1
www.lysanderfunds.com

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