

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

Lysander-Canso All Country Long/Short 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-Canso All Country Long/Short Equity Fund (formerly Lysander-Triasima All Country Long/Short 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 seek to provide long-term returns that are not correlated to major stock market indices by investing in, or gaining exposure to, primarily equity securities anywhere in the world. The Fund will use alternative investment strategies such as engaging in short sales and purchasing securities on margin or with borrowed funds.

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 seeks long and short exposure to a diversified portfolio comprised primarily of equity securities which involves simultaneously investing in equity securities (investing long) that the portfolio manager expects to increase in value and selling equity securities (investing short) that the portfolio manager expects to decrease in value relative to their comparables and/or where the portfolio manager expects these positions will reduce portfolio risk. The Fund is not constrained by geographic or sector considerations and could be substantially exposed to equity securities of issuers not in developed markets. From time to time, the Fund may also have exposure to depositary receipts, debt securities convertible into common stock, fixed income securities of governments, government agencies, supranational agencies, companies, trusts, limited partnerships and other funds including ETFs. 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

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 2.12% for Series A and 2.69% for Series F.

The net assets of the Fund were approximately \$2.52 million at June 30, 2025 from \$2.47 million at the beginning of the period.

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There were net redemptions of approximately \$18.3 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 have been described below.

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.

During the period the Fund increased its liquidity position by 3.2% in a short term Canada bond to deploy on opportunity, its weight in a short U.S. Treasury decreased by 0.6%. Weights in Delta, Air Canada and BCE Inc. and new positions in Apple Inc. and Match Group Inc. were added on opportunity. The Fund reduced its weight in Hertz Global Holdings and had a Toyota Credit Canada bond mature.

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 \$12,577 (including HST) in management fees to the Manager for the period ended June 30, 2025 (June 30, 2024 - \$11,695).

The Manager is also entitled to receive a performance fee from the Fund (the "Performance Fee") under certain conditions as described in the Fund's most recently filed prospectus. For the period ended June 30, 2025 the Performance Fee accrued payable by the Fund was nil (including HST) (June 30, 2024 - Nil).

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. Portfolio management fees for the Portfolio Manager's services are paid from the management fee. The Manager will also pay the Portfolio Manager a percentage of any Performance Fee that the Manager receives from the Fund, such percentage to be agreed upon between the Manager and the Portfolio Manager from time to time.

The Manager paid \$6,186 (including HST) to the Portfolio Manager for the period ended June 30, 2025 (June 30, 2024 - \$5,755).

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	\$ 13.37	\$ 10.49	\$ 11.10	\$ 12.34	\$ 10.81	\$ 10.00
Operations:						
Total revenue	0.17	0.80	0.66	0.56	(1.07)	(2.29)
Total expenses	(0.18)	(0.32)	(0.3)	(0.32)	(0.74)	(0.15)
Realized gains (losses)	(0.04)	2.94	0.78	0.06	(0.03)	(0.56)
Unrealized gains (losses)	0.34	(0.52)	(1.89)	(1.66)	3.27	3.63
Total increase (decrease) from operations²	\$ 0.29	\$ 2.90	\$ (0.75)	\$ (1.36)	\$ 1.43	\$ 0.63
Distributions:						
From income (excluding dividends)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
From dividends	-	(0.12)	-	-	-	-
From capital gains	-	-	-	-	-	-
Total distributions^{2 3}	\$ -	\$ (0.12)	\$ -	\$ -	\$ -	\$ -
Net assets, end of period^{2 3}	\$ 13.66	\$ 13.37	\$ 10.49	\$ 11.10	\$ 12.34	\$ 10.81

Ratios and supplemental data						
Net asset value ⁴	\$ 37,836	\$ 37,044	\$ 29,025	\$ 130,026	\$ 135,600	\$ 30,618
Units outstanding	2,770	2,770	2,766	11,715	10,989	2,832
Management expense ratio ⁵	% 2.44	% 2.40	% 2.42	% 2.45	% 6.34	% 2.24
Management expense ratio before waivers or absorption	3.53	3.64	2.66	2.81	6.72	3.44
Portfolio turnover rate ⁶	71.5	168.4	295.3	303.2	273.9	281.4
Trading expense ratio ⁷	0.05	0.17	0.96	0.59	0.66	0.80
Net asset value per unit, end of period	\$ 13.66	\$ 13.37	\$ 10.49	\$ 11.10	\$ 12.34	\$ 10.81

Notes

* Series A commenced operations on May 11, 2020.

1 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").

2 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.

3 Distributions were paid in cash or reinvested in additional units, or both.

4 This information is provided at the end of the period shown.

5 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. Effective December 31, 2023 the management expense ratio excludes the stock borrow costs which will be reflected in the trading expense ratio.

6 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.

7 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. Effective December 31, 2023 the stock borrow costs will be reflected in the trading expense ratio.

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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	\$ 13.60	\$ 10.72	\$ 11.25	\$ 12.29	\$ 10.68	\$ 10.00
Total revenue	0.18	0.87	2.24	0.67	(1.09)	(2.20)
Total expenses	(0.11)	(0.18)	(0.18)	(0.18)	(0.61)	(0.09)
Realized gains (losses)	(0.05)	2.91	0.73	0.13	(0.03)	(0.58)
Unrealized gains (losses)	0.35	(0.49)	(3.55)	(1.65)	3.35	3.13
Total increase (decrease) from operations²	\$ 0.37	\$ 3.11	\$ (0.76)	\$ (1.03)	\$ 1.62	\$ 0.26
Distributions:						
From income (excluding dividends)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
From dividends	-	(0.10)	-	-	-	-
From capital gains	-	-	-	-	-	-
Total distributions^{2 3}	\$ -	\$ (0.10)	\$ -	\$ -	\$ -	\$ -
Net assets, end of period^{2 3}	\$ 13.96	\$ 13.60	\$ 10.72	\$ 11.25	\$ 12.29	\$ 10.68
Ratios and supplemental data						
Net asset value ⁴	\$ 2,477,864	\$ 2,431,141	\$ 2,192,418	\$ 7,740,593	\$ 9,464,728	\$ 6,906,079
Units outstanding	177,473	178,815	204,426	687,821	770,027	646,491
Management expense ratio ⁵	% 1.30	% 1.28	% 1.31	% 1.32	% 5.18	% 1.22
Management expense ratio before waivers or absorption	2.39	2.49	1.59	1.71	5.61	2.24
Portfolio turnover rate ⁶	71.5	168.4	295.6	303.2	273.9	281.4
Trading expense ratio ⁷	0.05	0.17	0.96	0.59	0.66	0.80
Net asset value per unit, end of period	\$ 13.96	\$ 13.60	\$ 10.72	\$ 11.25	\$ 12.29	\$ 10.68

Notes

* Series F commenced operations on May 11, 2020.

¹ 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 with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

² 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.

³ Distributions were paid in cash or reinvested in additional units, or both.

⁴ This information is provided at the end of the period shown.

⁵ 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. Effective December 31, 2023 the management expense ratio excludes the stock borrow costs which will be reflected in the trading expense ratio.

⁶ 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.

⁷ 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. Effective December 31, 2023 the stock borrow costs will be reflected in the trading expense ratio.

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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 1.90% per annum for Series A units and at a rate of 0.90% per annum for Series F units.

Service fees or trailing commissions of a maximum of 1.00% per annum are paid on Series A units to dealers. This comprises approximately 52.6% of the management fee of Series A units.

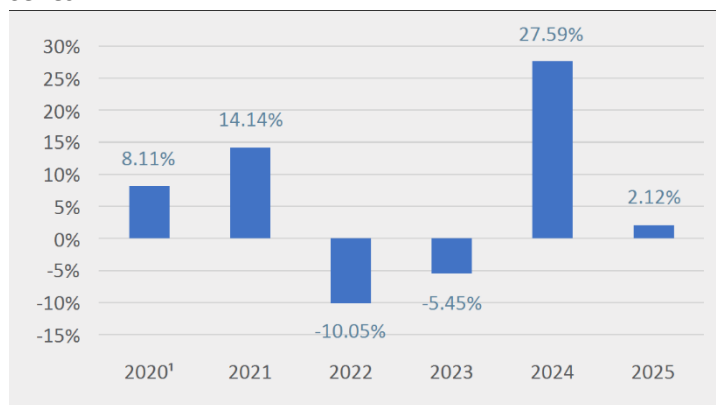
Past Performance

The Fund became a reporting issuer on May 11, 2020. Accordingly, returns are shown for the relevant period/years as indicated below. Effective January 1, 2024, the portfolio manager of the Fund changed from Triasima Portfolio Management Inc. to Canso Investment Counsel Ltd. This change could have affected the performance of the Fund had this change been in effect throughout the performance measurement period.

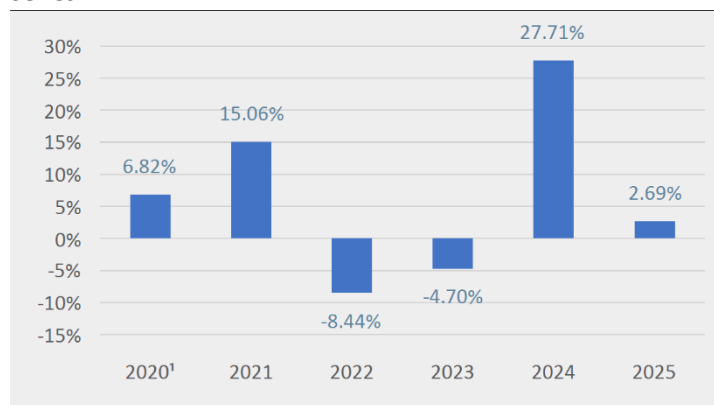
The performance information assumes that any distributions are reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Past performance does not necessarily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

Year-by-Year Returns

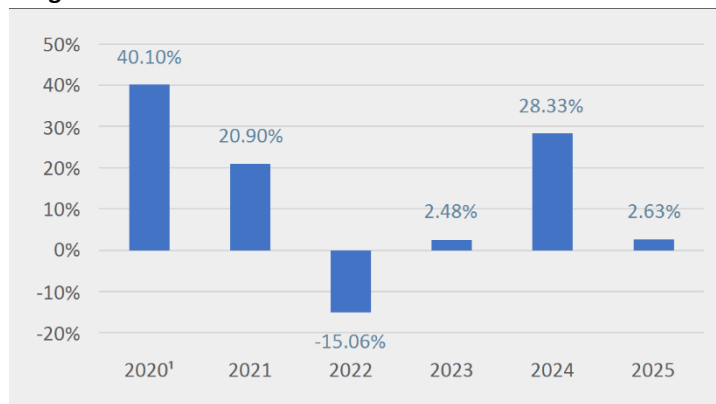
Series A



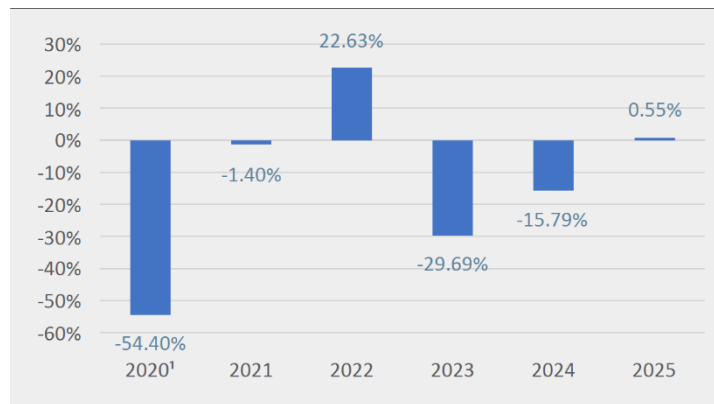
Series F



Long Portfolio



Short Portfolio



¹ For the period May 11 to December 31

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Summary of Investment Portfolio

% of NAV			% of NAV		
Top 25 Issuers			Asset Mix		
Long positions:			Canadian Equities	%	17.2
Government of Canada (Debt)	%	32.1	Canadian Fixed Income		43.9
Cash and Cash Equivalents		9.4	Cash and Cash Equivalents		9.4
Government of USA (Debt)		9.0	Foreign Equities		50.8
Empire Company Ltd.		6.3	Foreign Fixed Income		9.0
JPMorgan Chase & Co.		6.3	Foreign Securities Sold Short		(21.9)
Manulife Bank of Canada (Debt)		6.0	Other Assets less Liabilities		(8.4)
Toronto Hydro Corp. (Debt)		5.7	Total	%	100.0
Boeing Co.		5.0	Sector		
Amazon.com Inc.		5.0	Cash and Cash Equivalents	%	9.4
Sumitomo Mitsui Financial Group Inc.		4.9	Communication Services		13.6
Air Canada		4.4	Consumer Discretionary		17.6
Alphabet Inc.		4.1	Consumer Staples		13.2
Unilever PLC		3.7	Financials		(1.0)
Delta Air Lines Inc.		3.5	Government		41.1
Roche Holding AG		3.5	Industrials		5.0
Starbucks Corp.		3.5	Information Technology		0.3
Reinsurance Group of America Inc.		3.0	Other Assets less Liabilities		(8.4)
BCE Inc.		2.7	Utilities		5.7
Archer-Daniels-Midland Co.		2.6	Health Care		3.5
Magna International Inc.		2.5	Total	%	100.0
Winmark Corp.		2.1			
Match Group Inc.		1.8			
Linamar Corp.		1.3			
Total	%	128.4			
Short positions:					
Invesco QQQ Trust Series 1	%	(10.5)			
SPDR S&P 500 ETF Trust		(10.0)			
Total	%	(20.5)			
Total Portfolio Long Positions	%	121.9			
Total Portfolio Short Positions	%	(21.9)			



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