

Semi-Annual Management Report of Fund Performance
As at June 30, 2022

Lysander-Triasima All Country Long/Short Equity Fund



TRIASIMA



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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-Triasima All Country Long/Short Equity Fund (the “Fund”) contains financial highlights for the period ended June 30, 2022 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, 2022. 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 3037, Toronto, Ontario, M4N 3N1, by visiting our website at www.lysanderfunds.com or at SEDAR at www.sedar.com.

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 Triasima Portfolio Management Inc. (“Portfolio Manager” or “Triasima”). 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

The Lysander-Triasima All Country Long/Short Equity Fund was launched on May 11, 2020.

Since the inception of the Fund, Triasima employed its 3-pillar methodology that analyzes securities from three perspectives: quantitative, fundamental, and trend, to determine their suitability and attractiveness for the Fund.

The Lysander-Triasima All Country Long/Short Equity Fund is a liquid alternative fund of the long and short category. As such, the Fund does buy securities and is also allowed to borrow

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securities it does not own, and to sell these borrowed securities short.

The Fund's Series A and F returns were -6.29% and -6.10%, respectively, for the period, versus 2.1% for the performance benchmark. The performance benchmark is the greater of i) the return generated by Canada 91-day Index, plus 3% per period or ii) a floor of 4% per annum.

This performance is consistent with the Fund's fundamental investment objective and strategies. The net assets of the Fund were approximately \$8.3 million at June 30, 2022 from \$9.6 million at the beginning of the period. There were net redemptions of \$0.7 million during the period.

The Fund's performance was dragged down in the period by the freefall experienced by equity markets. Top contributors to absolute return were all Short positions, while Long positions fell. To take advantage of the equity market downtrend, Shorts positions were maintained near their regulatory maximum of 50%, averaging 46% of Fund's portfolio market value.

The Fund's cyclical exposure was reduced in the period with weightings in the Energy and Materials resources sectors and the cyclical Financials sector all decreased. This was partially offset by purchases late in the quarter in the cyclical Industrials and Consumer Discretionary sectors, which were both net short. Conversely, the defensive and stable Consumer Staples and Health Care sectors were added to.

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

Recent Developments

COVID-19's influence on economic activity has become largely immaterial by now. Notwithstanding, some impact was recently felt in China due to their zero-COVID policy shutdowns.

Inflation rose further in advanced countries to levels unexpected to most observers. A key reason for the elevated inflation is the rise in household wealth over the past two years and the consequent surge on spending for goods. Other causes include the tight labour market and lingering supply chain disruptions.

Central bankers stayed the course too long with their easy monetary policies and now must catch up by aggressively raising short-term interest rates. Mid- and long-term rates also rose further in the quarter.

The war in Ukraine carries on, limiting supply and causing prices to rise for energy in Europe and for foodstuff at large.

Growth in most countries is slowing due to the inflation headwinds and declining real disposable income. Some advanced countries started showing signs of recession late this quarter.

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.

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

Related Party Transactions

The Manager provides or arranges 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 \$46,907 (including HST) in management fees to the Manager for the period ended June 30, 2022 (June 30, 2021 - \$39,845).

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, 2022 the Performance Fee accrued payable by the Fund was -\$1,284 (including HST) (December 31, 2021 - \$330,091).

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. 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 \$22,959 (including HST) to the Portfolio Manager for the period ended June 30, 2022 (June 30, 2021 - \$19,689).

The Manager relied, or may rely on standing instructions from the IRC in respect of securities traded amongst mutual funds,

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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-2022		31-Dec-2021		31-Dec-2020	
Net assets per unit¹						
Net assets, beginning of period	\$	12.34	\$	10.81	\$	10.00
Operations:						
Total revenue		0.29		(1.07)		(2.29)
Total expenses		(0.09)		(0.74)		(0.15)
Realized gains (losses)		0.76		(0.03)		(0.56)
Unrealized gains (losses)		(1.98)		3.27		3.63
Total increase (decrease) from operations²	\$	(1.02)	\$	1.43	\$	0.63
Distributions:						
From income (excluding dividends)	\$	-	\$	-	\$	-
From dividends		-		-		-
From capital gains		-		-		-
Total distributions^{2 3}	\$	-	\$	-	\$	-
Net assets, end of period^{2 3}	\$	11.52	\$	12.34	\$	10.81
Ratios and supplemental data						
Net asset value ⁴	\$	177,813	\$	135,600	\$	30,618
Units outstanding		15,432		10,989		2,832
Management expense ratio ⁵	%	1.45	%	6.34	%	2.24
Management expense ratio before waivers or absorption		1.72		6.72		3.44
Portfolio turnover rate ⁶		187.67		273.85		281.4
Trading expense ratio ⁷		0.29		0.66		0.8
Net asset value per unit, end of period	\$	11.52	\$	12.34	\$	10.81

Notes

* The Fund commenced operations on May 11, 2020 and accordingly prior period numbers are not available.

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.

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 is based on the total expenses of the period ended and is expressed as an annualized percentage of daily average net asset values during the period.

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 represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

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Series F*

Period ended	30-Jun-2022		31-Dec-2021		31-Dec-2020	
Net assets per unit¹						
Net assets, beginning of period	\$	12.29	\$	10.68	\$	10.00
Operations:						
Total revenue		0.34		(1.09)		(2.20)
Total expenses		(0.09)		(0.61)		(0.09)
Realized gains (losses)		0.84		(0.03)		(0.58)
Unrealized gains (losses)		(1.80)		3.35		3.13
Total increase (decrease) from operations²	\$	(0.71)	\$	1.62	\$	0.26
Distributions:						
From income (excluding dividends)	\$	-	\$	-	\$	-
From dividends		-		-		-
From capital gains		-		-		-
Total distributions^{2 3}	\$	-	\$	-	\$	-
Net assets, end of period^{2 3}	\$	11.56	\$	12.29	\$	10.68
Ratios and supplemental data						
Net asset value ⁴	\$	8,156,781	\$	9,464,728	\$	6,906,079
Units outstanding		705,502		770,027		646,491
Management expense ratio ⁵	%	1.31	%	5.18	%	1.22
Management expense ratio before waivers or absorption		1.61		5.61		2.24
Portfolio turnover rate ⁶		187.67		273.85		281.4
Trading expense ratio ⁷		0.29		0.66		0.8
Net asset value per unit, end of period	\$	11.56	\$	12.29	\$	10.68

Notes

* The Fund commenced operations on May 11, 2020 and accordingly prior period numbers are not available.

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.

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 is based on the total expenses of the period ended and is expressed as an annualized percentage of daily average net asset values during the period.

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 represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

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Management Fees

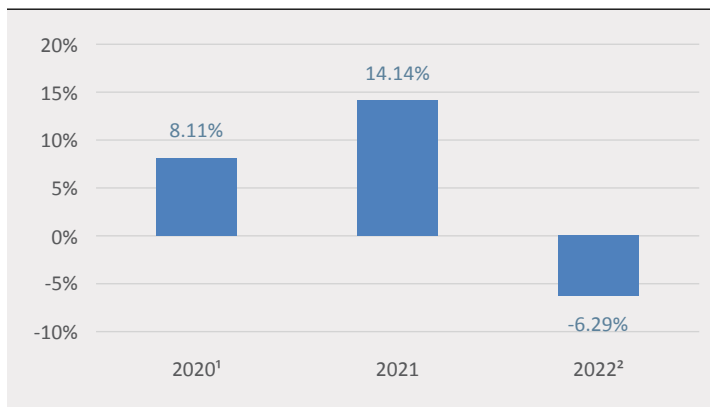
The Manager provides or arranges the provision of all general management and administrative services required by the Fund, and as described in the section “Related Party Transactions” above.

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

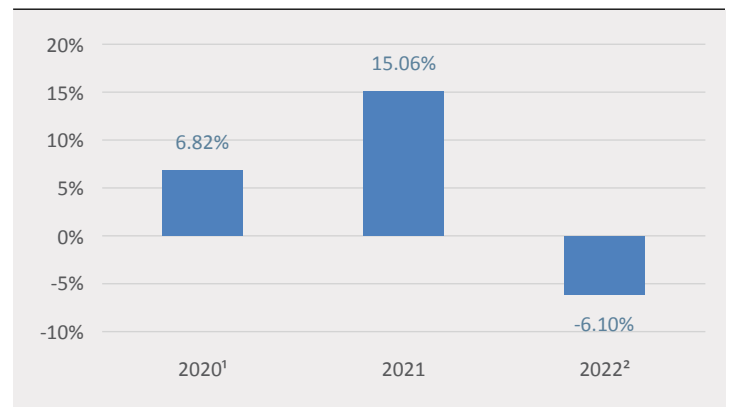
Service fees or trailing commissions of a maximum of 1.00% per annum are paid on Series A units to dealers. This comprises approximately 52.6% of the management fee of Series A units.

Year-by-Year Returns

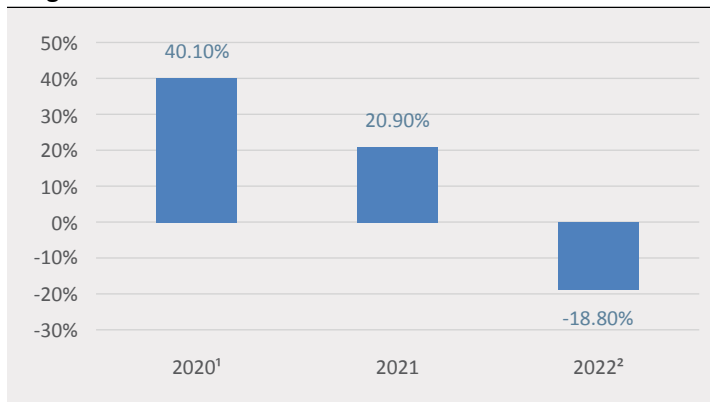
Series A



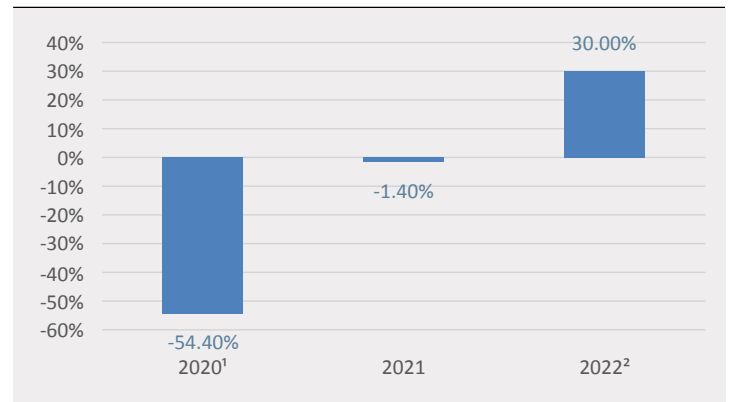
Series F



Long Portfolio



Short Portfolio



Past Performance

The Fund became a reporting issuer on May 11, 2020. 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.

1 For the period May 11 to December 31, 2 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		
Long positions:			Canadian Equities		
Cash and Cash Equivalents	%	37.4		%	23.3
Suncor Energy Inc.		4.3	Canadian Fixed Income		16.8
MEG Energy Corp.		4.3	Canadian Equities -Short		(4.6)
The Hershey Company		4.2	Cash and Cash Equivalents		37.4
United Healthcare Corp.		4.2	Foreign Equities		65.1
Dollar Tree Inc.		4.1	Foreign Equities- Short		(41.1)
McKesson Corporation		4.0	Other Assets less Liabilities		3.1
W. R. Berkley Corporation		4.0	Total	%	100.0
Murphy USA Inc.		4.0	Sector		
ARC Resources Ltd.		3.9	Cash and Cash Equivalents	%	37.4
Unum Group		3.9	Communication Services		(3.9)
Iron Mountain Inc.		3.8	Consumer Discretionary		0.8
Aeroports De Paris		3.5	Consumer Staples		12.2
John Deer Canada Funding Inc. (Debt)		3.5	Energy		15.3
Vertex Pharmaceuticals Inc.		3.5	Financials		12.0
Archer-Daniels-Midland Company		3.5	Health Care		11.7
Royal Bank of Canada (Debt)		3.4	Industrials		(0.5)
CF Industries Holdings Inc.		3.4	Information Technology		(2.3)
Park National Corp.		3.4	Materials		8.3
Toyota Credit Canada Inc. (Debt)		3.4	Other Assets less Liabilities		3.1
Toronto Hydro Corporation (Debt)		3.3	Real Estate		3.8
Manulife Bank of Canada (Debt)		3.3	Utilities		2.1
Carrefour SA		3.3	Total	%	100.0
TotalEnergies SE		2.7			
Total	%	122.3			
Total Portfolio Long Positions	%	145.7			
Total Portfolio Short Positions		(45.7)			



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