

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

**Lysander-Canso U.S. Corporate Treasury Fund**



# Lysander-Canso U.S. Corporate Treasury Fund

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

## 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 U.S. Corporate Treasury 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](http://www.lysanderfunds.com) or at SEDAR+ at [www.sedarplus.ca](http://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 total returns consisting principally of interest income by investing primarily in U.S. dollar denominated, liquid, short term fixed income and floating rate debt securities of Canadian and foreign issuers.

## 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’s portfolio will primarily be invested in U.S. dollar denominated (or effectively denominated in U.S. dollars using forward currency contracts or similar means) fixed income and floating rate debt securities of

Canadian and foreign issuers. It also may invest in debt securities convertible into common stock, and fixed income and floating rate debt securities of governments, government agencies, supranational agencies, companies, trusts and limited partnerships. The Fund will not be leveraged. More details are contained in the Fund’s simplified prospectus.

Unless otherwise noted, all dollar amounts and returns in this document are expressed in USD.

## 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 3.19% for Series A, 3.33% for Series C and 3.27% for Series F.

The net assets of the Fund were approximately \$15.0 million at June 30, 2025 from \$15.1 million at the beginning of the period. There were net redemption of approximately \$524.2 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

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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

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 focused on maintaining its position in short-dated, liquid securities. The Fund exited its position in New York Life Global Funding that was maturing at the end of June, added to its position in Treasury bonds, and otherwise conducted limited trading during the period. As of June 30, 2025, the positioning of the Fund continues to be high quality and liquid with over 82% in AA rated issues and 81% in Treasury bonds maturing in 2027 and early 2028. At the end of the period, the Fund's term and duration was 2.4 years and 2.3 years, respectively, with a yield to maturity of 3.8%.

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 USD \$14,958 (excluding HST) in management fees to the Manager for the period ended June 30, 2025 (June 30, 2024 - USD \$22,899).

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 paid USD \$7,697 (including HST) to the Portfolio Manager for the period ended June 30, 2025 (June 30, 2024 - USD \$12,862).

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 (USD)	31-Dec-2024 (USD)	31-Dec-2023 (USD)	31-Dec-2022 (USD)
<b>Net assets per unit<sup>1</sup></b>				
Net assets, beginning of period	\$ 9.95	\$ 10.43	\$ 9.98	\$ 10.00
Operations:				
Total revenue	0.05	0.06	0.03	0.03
Total expenses	(0.02)	(0.06)	(0.06)	(0.05)
Realized gains (losses)	0.11	0.47	0.37	0.08
Unrealized gains (losses)	0.19	(0.07)	0.22	(0.04)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 0.33</b>	<b>\$ 0.40</b>	<b>\$ 0.56</b>	<b>\$ 0.02</b>
Distributions:				
From income (excluding dividends)	\$ (0.01)	\$ (0.01)	\$ -	\$ -
From dividends	-	-	-	-
From capital gains	-	(0.83)	(0.02)	(0.04)
<b>Total distributions<sup>2 3</sup></b>	<b>\$ (0.01)</b>	<b>\$ (0.84)</b>	<b>\$ (0.02)</b>	<b>\$ (0.04)</b>
<b>Net assets, end of period<sup>2 3</sup></b>	<b>\$ 10.26</b>	<b>\$ 9.95</b>	<b>\$ 10.43</b>	<b>\$ 9.98</b>
<b>Ratios and supplemental data</b>				
Net asset value <sup>4</sup>	\$ 1,795,502	\$ 1,636,969	\$ 24,635	\$ 5,008
Units outstanding	175,067	164,465	2,363	502
Management expense ratio <sup>5</sup>	% 0.50	% 0.55	% 0.55	% 0.50
Management expense ratio before waivers or absorption	0.62	0.62	0.57	0.90
Portfolio turnover rate <sup>6</sup>	52.22	339.03	214.08	210.80
Trading expense ratio <sup>7</sup>	-	-	-	-
Net asset value per unit, end of period	\$ 10.26	\$ 9.95	\$ 10.43	\$ 9.98

### Notes

\* Series A commenced operations on January 5, 2022.

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 January 1, 2025, the Fund paid a management fee of 0.35% (formerly 0.40%) per annum for Series A units and 0.20% (formerly 0.25%) per annum for Series F units.

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. 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 C\*

Period ended	30-Jun-2025 (USD)	31-Dec-2024 (USD)	31-Dec-2023 (USD)	31-Dec-2022 (USD)
<b>Net assets per unit<sup>1</sup></b>				
Net assets, beginning of period	\$ 10.03	\$ 10.52	\$ 10.04	\$ 10.00
<b>Operations:</b>				
Total revenue	0.05	0.05	0.02	0.01
Total expenses	(0.01)	(0.02)	(0.02)	(0.01)
Realized gains (losses)	0.11	0.45	0.30	0.10
Unrealized gains (losses)	0.20	(0.08)	0.18	0.02
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 0.35</b>	<b>\$ 0.40</b>	<b>\$ 0.48</b>	<b>\$ 0.12</b>
<b>Distributions:</b>				
From income (excluding dividends)	\$ (0.03)	\$ (0.02)	\$ -	\$ -
From dividends	-	-	-	-
From capital gains	-	(0.88)	(0.02)	(0.06)
<b>Total distributions<sup>2 3</sup></b>	<b>\$ (0.03)</b>	<b>\$ (0.90)</b>	<b>\$ (0.02)</b>	<b>\$ (0.06)</b>
<b>Net assets, end of period<sup>2 3</sup></b>	<b>\$ 10.34</b>	<b>\$ 10.03</b>	<b>\$ 10.52</b>	<b>\$ 10.04</b>
<b>Ratios and supplemental data</b>				
Net asset value <sup>4</sup>	\$ 5,629,550	\$ 5,196,007	\$ 7,122,285	\$ 5,210,975
Units outstanding	544,664	518,078	676,783	518,997
Management expense ratio <sup>5</sup>	% 0.21	% 0.21	% 0.21	% 0.20
Management expense ratio before waivers or absorption	0.33	0.28	0.29	0.42
Portfolio turnover rate <sup>6</sup>	52.22	339.03	214.08	210.80
Trading expense ratio <sup>7</sup>	-	-	-	-
Net asset value per unit, end of period	\$ 10.34	\$ 10.03	\$ 10.52	\$ 10.04

## Notes

\* Series C commenced operations on July 15, 2022.

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 January 1, 2025, the Fund paid a management fee of 0.35% (formerly 0.40%) per annum for Series A units and 0.20% (formerly 0.25%) per annum for Series F units.

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. 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-Canso U.S. Corporate Treasury Fund

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## Series F\*

Period ended	30-Jun-2025 (USD)	31-Dec-2024 (USD)	31-Dec-2023 (USD)	31-Dec-2022 (USD)
<b>Net assets per unit<sup>1</sup></b>				
Net assets, beginning of period	\$ 9.92	\$ 10.42	\$ 9.96	\$ 10.00
<b>Operations:</b>				
Total revenue	0.05	0.06	0.03	0.03
Total expenses	(0.02)	(0.04)	(0.04)	(0.04)
Realized gains (losses)	0.11	0.56	0.27	0.10
Unrealized gains (losses)	0.19	(0.18)	0.23	0.03
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 0.33</b>	<b>\$ 0.40</b>	<b>\$ 0.49</b>	<b>\$ 0.12</b>
<b>Distributions:</b>				
From income (excluding dividends)	\$ (0.05)	\$ (0.01)	\$ -	\$ -
From dividends	-	-	-	-
From capital gains	-	(0.88)	(0.02)	(0.05)
<b>Total distributions<sup>2 3</sup></b>	<b>\$ (0.05)</b>	<b>\$ (0.89)</b>	<b>\$ (0.02)</b>	<b>\$ (0.05)</b>
<b>Net assets, end of period<sup>2 3</sup></b>	<b>\$ 10.19</b>	<b>\$ 9.92</b>	<b>\$ 10.42</b>	<b>\$ 9.96</b>
<b>Ratios and supplemental data</b>				
Net asset value <sup>4</sup>	\$ 7,613,112	\$ 8,243,502	\$ 11,550,536	\$ 13,687,244
Units outstanding	746,914	831,183	1,108,157	1,374,583
Management expense ratio <sup>5</sup>	% 0.33	% 0.38	% 0.38	% 0.38
Management expense ratio before waivers or absorption	0.44	0.46	0.44	0.62
Portfolio turnover rate <sup>6</sup>	52.22	339.03	214.08	210.80
Trading expense ratio <sup>7</sup>	-	-	-	-
Net asset value per unit, end of period	\$ 10.19	\$ 9.92	\$ 10.42	\$ 9.96

## Notes

\* Series F commenced operations on January 5, 2022.

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 January 1, 2025, the Fund paid a management fee of 0.35% (formerly 0.40%) per annum for Series A units and 0.20% (formerly 0.25%) per annum for Series F units.

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. 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

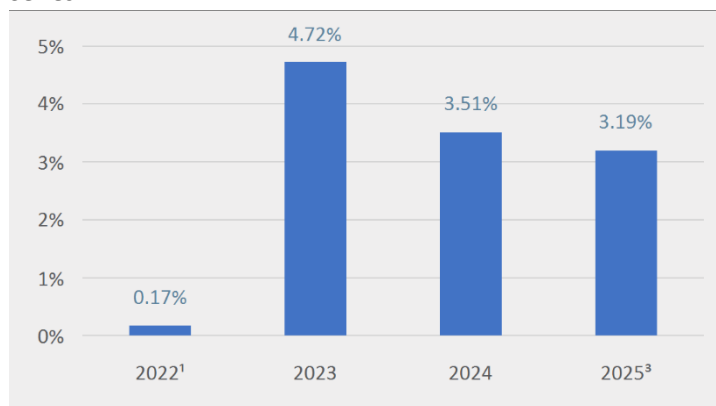
The Manager provides or arranges the provision of all general management and administrative services required by the Fund, and as described in the section “Related Party Transactions” above.

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. Effective January 1, 2025 the Fund pays a management fee at a rate of 0.35% (formerly 0.40%) per annum for Series A units, at a rate of 0.20% (formerly 0.25%) per annum for Series F units and at a rate of 0.10% per annum for Series C units.

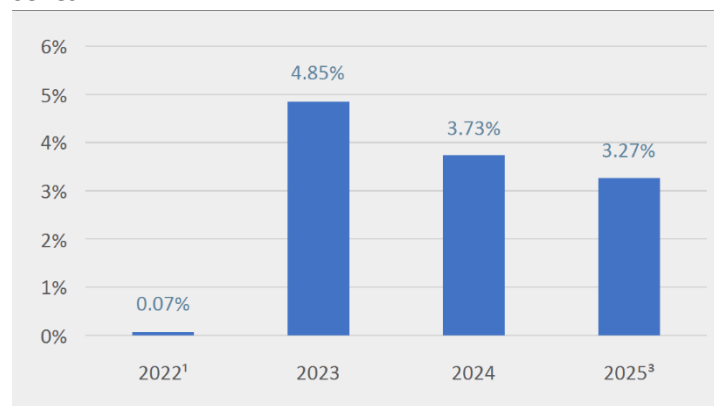
Service fees or trailing commissions of a maximum of 0.15% per annum are paid on Series A units to dealers. This comprises approximately 42.9% of the management fee of Series A units.

## Year-by-Year Returns

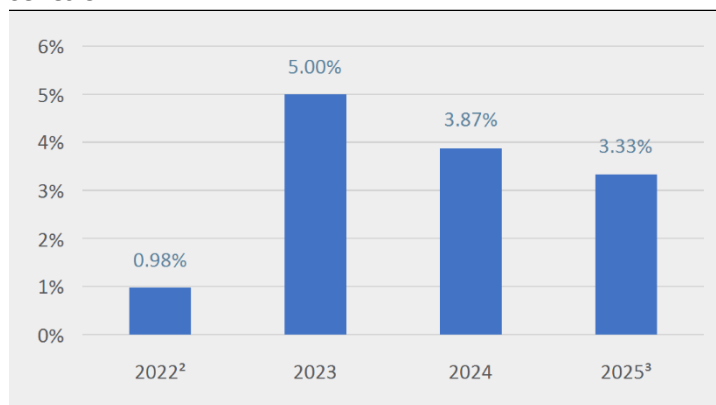
### Series A



### Series F



### Series C



## Past Performance

The Fund became a reporting issuer on January 5, 2022. Accordingly, returns are shown for the relevant periods/years as indicated below. Effective January 1, 2025, the management fee for Series A changed from 0.40% to 0.35% and Series F changed from 0.25% to 0.20%. 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.

1 For the period January 5 to December 31, 2 For the period July 15 to December 31, 3 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 USA	%	80.8	Bonds	%	4.7
American Honda Finance		4.6	Cash and Cash Equivalents		2.2
Manulife Financial Corp		4.6	Foreign Fixed Income		94.9
Toyota Motor Credit Corp		4.6	Other Assets less Liabilities		(1.8)
UBS Group AG		3.3	<b>Total</b>	%	<b>100</b>
Cash and Cash Equivalents		2.2	Sector		
Apple Inc		1.6	Cash and Cash Equivalents	%	2.2
<b>Total</b>	%	<b>101.7</b>	Consumer Discretionary		9.3
			Financials		7.9
			Government		80.8
			Information Technology		1.6
			Other Assets less Liabilities		(1.8)
			<b>Total</b>	%	<b>100.0</b>





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