

Annual Management Report of Fund Performance

As at December 31, 2024

Lysander-Canso All Country Long/Short Equity Fund (formerly
Lysander-Triasima All Country Long/Short Equity Fund)



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A Note About Forward Looking Statements

This 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 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 year ended December 31, 2024 but does not contain the complete financial statements of the Fund. This report should be read in conjunction with the annual financial statements of the Fund for the year ended December 31, 2024. 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 year, 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 year ended December 31, 2024 were 27.59% for Series A and 27.71% for Series F.

The net assets of the Fund were approximately \$2.5 million at December 31, 2024 from \$2.2 million at the beginning of the

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year. There were net redemptions of approximately \$0.3 million during the year.

During the year, the Fund covered short positions and sold down many long positions. The Fund added a liquid position of 29% in a T-Bill and 9.6% in a short U.S. Treasury, to deploy on opportunity. During the first half of the year, the Fund increased its weights in Amazon and JP Morgan and added new positions in Air Canada, Archer-Daniels-Midland, Empire, Delta Airlines, Hertz, Linamar, Magna, Unilever and Roche Holding. Short positions in Invesco QQQ Trust Series 1 and SPDR S&P 500 ETF were also added. During the second half of the year, the Fund deployed some of its liquidity on opportunity. New positions in BCE Inc., Boeing and Starbucks were added to the portfolio.

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 year except for immaterial short-term cash overdrafts.

Recent Developments

The U.S. Federal Reserve made two additional quarter-point interest rate cuts during the fourth quarter. The central bank acknowledged that economic activity is strong, and the labour market reasonable. While inflation has come down, it remains higher than their two percent objective. Investors were surprised when the Federal Reserve cautioned about continued aggressive rate cuts into the future. Inflation numbers going forward may be muddied with the President-elect imposing tariffs and deporting unauthorized immigrants. His other election promises of tax cuts and looser regulation may also prove inflationary.

The Bank of Canada reduced its overnight interest rate as economic activity softened due to lower business investment and exports. However, consumer spending and housing activity picked up following lower interest rates. Employment growth has slowed, but wage growth remains elevated. Lower immigration and tariffs from the incoming U.S. administration are expected to weaken our economic growth. The Canadian dollar has depreciated significantly against the U.S. dollar, which may affect consumer sentiment and increase import prices.

There have been no changes to the Manager or change in control of the Manager, or of the Fund. There have been no actual or planned reorganizations, mergers or similar transactions involving the Fund. On January 1, 2024, the Portfolio Manager of the Fund changed from Triasima Portfolio

Management Inc. to Canso Investment Counsel Ltd., a company under common control as the Manager.

Effective June 30, 2024, Paul Fahey resigned as a member of the Fund's Independent Review Committee ("IRC"). Effective July 1, 2024, Donna Peters-Imbrogno was appointed as a member of the 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 \$24,051 (including HST) in management fees to the Manager for the year ended December 31, 2024 (December 31, 2023 - \$56,021).

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 year ended December 31, 2024 the Performance Fee accrued payable by the Fund was nil (including HST) (December 31, 2023 - 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 \$11,833 (including HST) to the Portfolio Manager for the year ended December 31, 2024 (December 31, 2023 - \$27,469).

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

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periodic reports to the IRC in accordance with National Instrument 81-107.

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Financial Highlights

Series A*

Year ended	31-Dec-2024	31-Dec-2023	31-Dec-2022	31-Dec-2021	31-Dec-2020
Net assets per unit¹					
Net assets, beginning of year	\$ 10.49	\$ 11.10	\$ 12.34	\$ 10.81	\$ 10.00
Operations:					
Total revenue	0.80	0.66	0.56	(1.07)	(2.29)
Total expenses	(0.32)	(0.3)	(0.32)	(0.74)	(0.15)
Realized gains (losses)	2.94	0.78	0.06	(0.03)	(0.56)
Unrealized gains (losses)	(0.52)	(1.89)	(1.66)	3.27	3.63
Total increase (decrease) from operations²	\$ 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 year^{2 3}	\$ 13.37	\$ 10.49	\$ 11.10	\$ 12.34	\$ 10.81
Ratios and supplemental data					
Net asset value ⁴	\$ 37,044	\$ 29,025	\$ 130,026	\$ 135,600	\$ 30,618
Units outstanding	2,770	2,766	11,715	10,989	2,832
Management expense ratio ⁵	% 2.40	% 2.42	% 2.45	% 6.34	% 2.24
Management expense ratio before waivers or absorption	3.64	2.66	2.81	6.72	3.44
Portfolio turnover rate ⁶	168.4	295.3	303.2	273.9	281.4
Trading expense ratio ⁷	0.17	0.96	0.59	0.66	0.80
Net asset value per unit, end of year	\$ 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 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 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. 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 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*

Year ended	31-Dec-2024	31-Dec-2023	31-Dec-2022	31-Dec-2021	31-Dec-2020
Net assets per unit¹					
Net assets, beginning of year	\$ 10.72	\$ 11.25	\$ 12.29	\$ 10.68	\$ 10.00
Total revenue	0.87	2.24	0.67	(1.09)	(2.20)
Total expenses	(0.18)	(0.18)	(0.18)	(0.61)	(0.09)
Realized gains (losses)	2.91	0.73	0.13	(0.03)	(0.58)
Unrealized gains (losses)	(0.49)	(3.55)	(1.65)	3.35	3.13
Total increase (decrease) from operations²	\$ 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 year^{2 3}	\$ 13.60	\$ 10.72	\$ 11.25	\$ 12.29	\$ 10.68
Ratios and supplemental data					
Net asset value ⁴	\$ 2,431,141	\$ 2,192,418	\$ 7,740,593	\$ 9,464,728	\$ 6,906,079
Units outstanding	178,815	204,426	687,821	770,027	646,491
Management expense ratio ⁵	% 1.28	% 1.31	% 1.32	% 5.18	% 1.22
Management expense ratio before waivers or absorption	2.49	1.59	1.71	5.61	2.24
Portfolio turnover rate ⁶	168.4	295.6	303.2	273.9	281.4
Trading expense ratio ⁷	0.17	0.96	0.59	0.66	0.80
Net asset value per unit, end of year	\$ 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 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 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. 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 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.

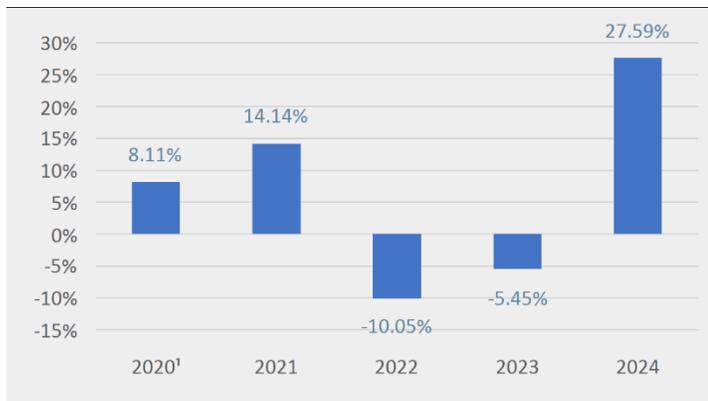
Past Performance

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.

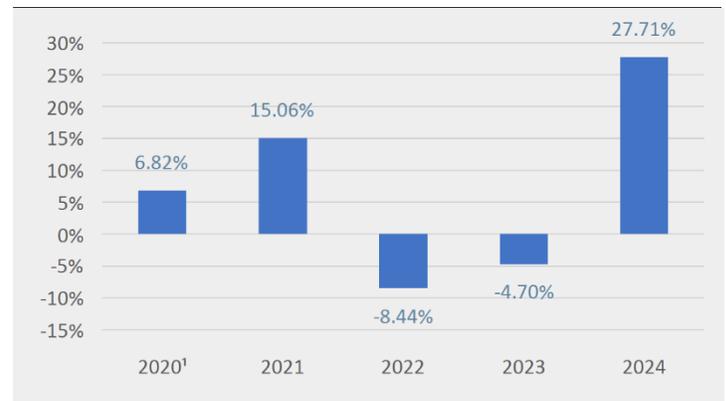
The performance information assumes that any distributions are reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Past performance does not necessarily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

Year-by-Year Returns

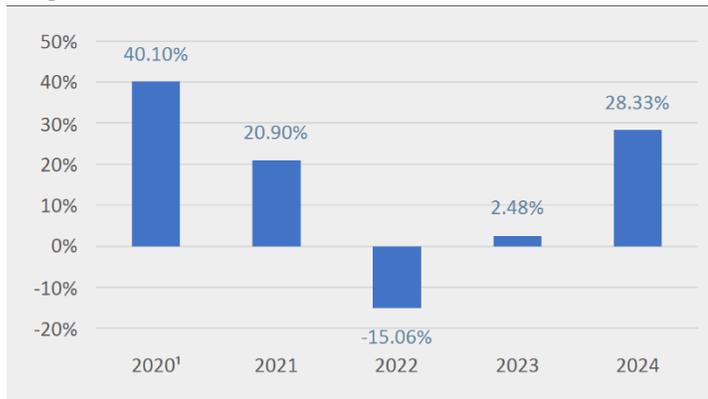
Series A



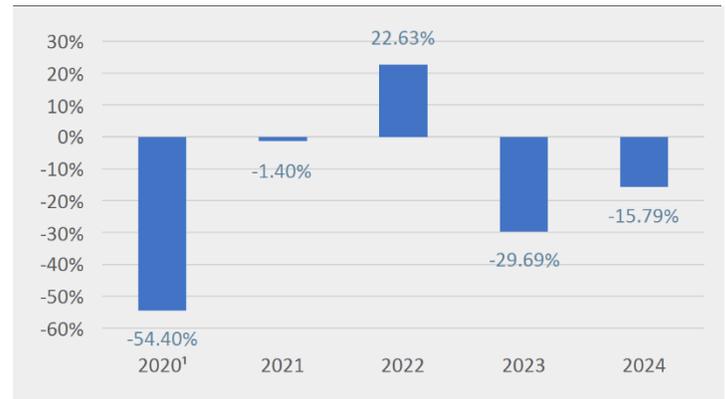
Series F



Long Portfolio



Short Portfolio



¹ For the period May 11 to December 31

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Annual Compound Returns

The following table shows the Fund's annual compound return for each period indicated, compared with 50% S&P/TSX Composite Total Return Index (CAD) and 50% S&P 500 Total Return Index (CAD) (the "Index"). The S&P/TSX Composite Total Return Index is a broad economic sector index comprising approximately 95% of the market capitalization for Canadian-based, TSX listed companies. The S&P 500 Total Return (CAD) Index is a capitalization-weighted index designed to measure the performance of the broad U.S. economy through changes in the aggregate market value of 500 stocks representing all major industries. The returns of the Index are calculated without the deduction of fees and expenses, whereas the performance of the Fund is calculated after deducting such fees and expenses. This Index has changed from the most recently filed MRFP which was the greater of i) the Canadian Government Bonds 3 Month Bill + 3% per annum, or ii) 4% per annum. The Canadian Government Bonds 3 Month Bill Index tracks the performance of generic 3-month Government of Canada bills. The reason for the change is because as of January 1, 2024, the portfolio manager of the Fund changed from Triasima Portfolio Management Inc. to Canso Investment Counsel Ltd. In the Manager's view, the new benchmark better represents the investment strategy followed by the new portfolio manager.

For year ended December 31, 2024		1 Year		3 Year ²		Since Inception ²
Annual Compound Return						
Series A ¹	%	27.59	%	2.76	%	6.50
Series F ¹		27.71		3.67		7.02
Long Portfolio ¹		28.33		3.76		14.72
Short Portfolio ¹		(15.79)		(10.12)		(21.42)
Index ⁴	%	28.94	%	11.24	%	16.37

Notes

¹ Returns are based on the net asset value per unit of the relevant series of the Fund and assume that all distributions were reinvested.

² Compound period returns are annualized.

³ Period starting from May 11, 2020. Since inception returns are annualized.

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Summary of Investment Portfolio

			% of NAV				% of NAV
Top 25 Issuers				Asset Mix			
Long positions:				Canadian Equities			13.6
Government of Canada (Debt)	%	29.0		Canadian Fixed Income			40.9
Government of USA (Debt)		9.5		Cash and Cash Equivalents			0.4
Toyota Credit Canada Inc. (Debt)		8.1		Foreign Equities			49.7
Manulife Bank of Canada (Debt)		6.1		Foreign Fixed Income			9.5
Toronto Hydro Corp. (Debt)		5.8		Foreign Securities Sold Short			(23.0)
JPMorgan Chase & Co.		5.6		Other Assets less Liabilities			0.8
Amazon.com Inc.		5.4		Private Placements			8.1
Sumitomo Mitsui Financial Group Inc.		5.0		Total			100.0
Empire Company Ltd.		5.0		Sector			
Alphabet Inc.		4.8		Cash and Cash Equivalents			0.4
Boeing Co.		4.5		Communication Services			12.5
Delta Air Lines Inc.		3.9		Consumer Discretionary			24.6
Unilever PLC		3.7		Consumer Staples			12.3
Starbucks Corp.		3.7		Financials			(1.7)
Reinsurance Group of America Inc.		3.4		Government			38.6
Roche Holding AG		3.3		Industrials			4.5
Magna International Inc.		2.9		Information Technology			(1.1)
Archer-Daniels-Midland Co.		2.7		Other Assets less Liabilities			0.8
Winmark Corp.		2.4		Utilities			5.8
BCE Inc.		2.3		Health Care			3.3
Air Canada		2.3		Total			100.0
Linamar Corp.		1.2					
Total	%	120.6					
Short positions:							
Invesco QQQ Trust Series 1	%	(10.4)					
SPDR S&P 500 ETF Trust		(10.3)					
Jamf Holding Corp.		(1.1)					
Total	%	(21.8)					
Total Portfolio Long Positions			%				123.0
Total Portfolio Short Positions			%				(23.0)



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