

Annual Management Report of Fund Performance

As at December 31, 2024

Lysander-Seamark Total 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-Seamark Total 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 provide long-term capital growth by investing primarily in equity securities of companies anywhere in the world.

Investment Strategies

The Fund’s portfolio manager is Seamark Asset Management Ltd. (“Portfolio Manager” or “Seamark”). The Fund’s portfolio is primarily invested in equity securities of companies globally. 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 year ended December 31, 2024 were 12.02% for Series A and 13.26% for Series F.

The net assets of the Fund were approximately \$3.1 million at December 31, 2024 from \$2.6 million at the beginning of the year. There were net subscriptions of approximately \$240 thousand during the year.

The financial markets delivering another year of positive returns for investors in both stocks and bonds. Canada’s benchmark, the S&P/TSX Composite Index (TSX), underperformed its U.S. counterpart for the year, recording an increase of 21.65% on a total return basis. As measured by the S&P 500 Index, stocks in the U.S. increased 25.02%, including dividends. Adjusting for a 7.7% decrease in the value of the Canadian dollar, the S&P 500 logged a 36.36% total return for Canadian investors.

At December 31, 2024, the largest equity sectors of the Fund were Financials, Communication Services, Information Technology, and Industrials. In combination, these sectors comprised 55.2% of the portfolio. Financials showed the strongest weighted returns followed by Information Technology and Consumer Discretionary while Health Care and Real Estate were the weakest. In the equity space the leading performers were SAP, TC Energy, Amazon, iA Financial, JP Morgan and Manulife (all of whom registered gains of more than 50%). Some

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of the weakest holdings were Intel, BCE, CVS Health, Biogen and Aptiv.

The Fund bought seven new positions during the year. A position in Schlumberger (leading energy service provider) was reestablished. Some of the purchases made at attractive prices included shares of General Mills (US packaged foods), Amgen (biotechnology), Palo Alto Networks (high growth cybersecurity), Nutrien (crop fertilizer), Rentokil Initial (pest control) and Accenture (consulting). The Fund sold three positions during the year. The Fund sold Shell Plc on strength in the energy sector Intel after a continued decline in growth prospects and Park Lawn Corp, which was the target of an acquisition.

The Fund increased cash from a level of 4.2% at the prior year end to 4.5% at December 31, 2024. This positioning and performance are consistent with the Fund's fundamental investment objective and strategies.

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 year except for immaterial short-term cash overdrafts.

Recent Developments

The equity portion of the Fund is positioned defensively for a possible volatile economic period given the rhetoric from incoming US President Donald Trump. President Trump has already vowed to implement tariffs of 25% across the board, impacting not only the growth of the country's largest trading partners across the globe, but may well end up spawning a rise in domestic inflation. Individual security selection provides opportunity in this environment. With the market over-focused on companies expected to be beneficiaries of AI initiatives, there remain plenty of overlooked companies to be purchased at attractive 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.

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 \$36,284 (including HST) in management fees to the Manager for the year ended December 31, 2024 (December 31, 2023 - \$30,231).

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 \$16,334 (including HST) to the Portfolio Manager for the year ended December 31, 2024 (December 31, 2023 - \$13,719).

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

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	\$ 14.57	\$ 13.63	\$ 14.90	\$ 11.81	\$ 11.51
Operations:					
Total revenue	0.41	0.39	0.40	0.35	0.35
Total expenses	(0.42)	(0.38)	(0.39)	(0.36)	(0.29)
Realized gains (losses)	0.46	0.31	0.82	1.14	(0.17)
Unrealized gains (losses)	1.33	0.86	(1.16)	1.81	(0.61)
Total increase (decrease) from operations²	\$ 1.78	\$ 1.18	\$ (0.33)	\$ 2.94	\$ (0.72)
Distributions:					
From income (excluding dividends)	\$ -	\$ -	\$ (0.02)	\$ -	\$ -
From dividends	(0.11)	(0.11)	(0.15)	-	(0.02)
From capital gains	(0.30)	(0.21)	(0.63)	-	-
Total distributions^{2 3}	\$ (0.41)	\$ (0.32)	\$ (0.80)	\$ -	\$ (0.02)
Net assets, end of year^{2 3}	\$ 15.91	\$ 14.57	\$ 13.63	\$ 14.90	\$ 11.81
Ratios and supplemental data					
Net asset value ⁴	\$ 359,970	\$ 289,388	\$ 187,123	\$ 109,210	\$ 197,129
Units outstanding	22,619	19,861	13,729	7,328	16,694
Management expense ratio ⁵	% 2.53	% 2.54	% 2.55	% 2.54	% 2.53
Management expense ratio before waivers or absorption	3.47	3.16	3.69	3.35	3.50
Portfolio turnover rate ⁶	6.0	12.9	9.4	14.6	29.6
Trading expense ratio ⁷	0.01	0.01	0.02	0.02	0.05
Net asset value per unit, end of year	\$ 15.91	\$ 14.57	\$ 13.63	\$ 14.90	\$ 11.81

Notes

- 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.
- 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

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	\$ 13.84	\$ 12.96	\$ 14.15	\$ 11.90	\$ 11.64
Operations:					
Total revenue	0.40	0.39	0.41	0.39	0.36
Total expenses	(0.23)	(0.21)	(0.22)	(0.21)	(0.17)
Realized gains (losses)	0.43	0.32	0.79	1.30	(0.29)
Unrealized gains (losses)	1.26	0.87	(1.30)	1.84	0.66
Total increase (decrease) from operations²	\$ 1.86	\$ 1.37	\$ (0.32)	\$ 3.32	\$ 0.56
Distributions:					
From income (excluding dividends)	\$ -	\$ -	\$ (0.02)	\$ (0.03)	\$ -
From dividends	(0.15)	(0.16)	(0.16)	(0.14)	(0.21)
From capital gains	(0.42)	(0.32)	(0.70)	(0.87)	-
Total distributions^{2 3}	\$ (0.57)	\$ (0.48)	\$ (0.88)	\$ (1.04)	\$ (0.21)
Net assets, end of year^{2 3}	\$ 15.11	\$ 13.84	\$ 12.96	\$ 14.15	\$ 11.90
Ratios and supplemental data					
Net asset value ⁴	\$ 2,719,543	\$ 2,302,269	\$ 2,060,447	\$ 2,297,932	\$ 1,873,390
Units outstanding	179,971	166,327	158,937	162,399	157,439
Management expense ratio ⁵	% 1.40	% 1.41	% 1.42	% 1.41	% 1.40
Management expense ratio before waivers or absorption	2.29	2.03	2.47	2.17	2.46
Portfolio turnover rate ⁶	6.0	12.9	9.4	14.5	29.6
Trading expense ratio ⁷	0.01	0.01	0.02	0.02	0.05
Net asset value per unit, end of year	\$ 15.11	\$ 13.84	\$ 12.96	\$ 14.15	\$ 11.90

Notes

- 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").
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- 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

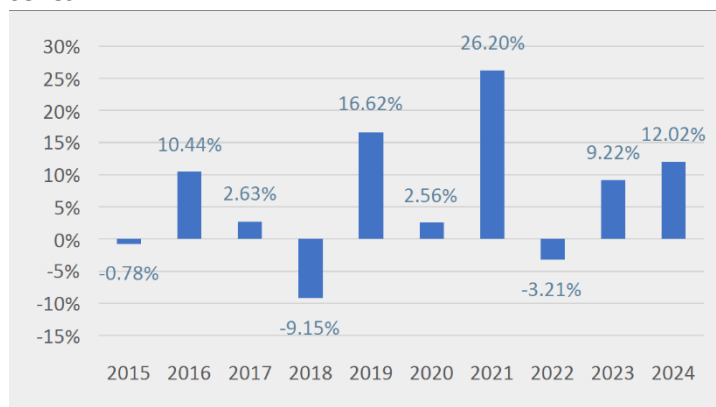
The Manager provides or arranges the provision of all general management and administrative services required by the Fund, and as described in the section “Related Party Transactions” above.

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 at a rate of 2.00% per annum for Series A units and at a rate of 1.00% 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 50% of the management fee of Series A units.

Year-by-Year Returns

Series A

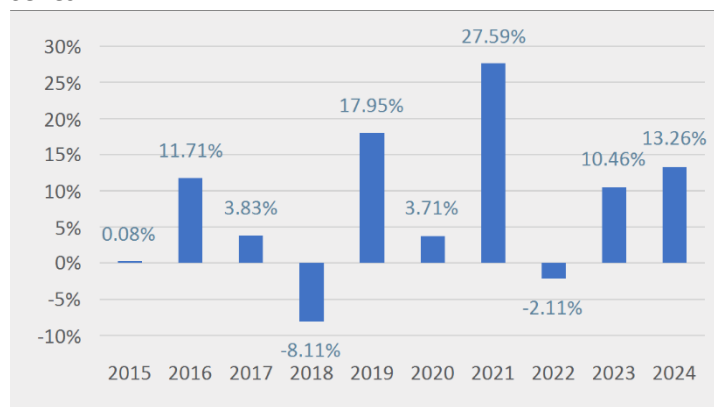


Past Performance

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



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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), 35% S&P 500 Total Return Index (CAD) and 15% MSCI EAFE Composite (CAD) (the "Index"). 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.

For years ended December 31, 2024		1 Year		3 Year ²		5 Year ²		Since Inception ³
Annual Compound Return								
Series A ¹	%	12.02	%	5.80	%	8.92	%	6.21
Series F ¹		13.26		6.99		10.14		7.38
Index ⁴	%	25.57	%	10.15	%	12.63	%	11.00

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 December 30, 2014. Since inception returns are annualized.

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Summary of Investment Portfolio

% of NAV			% of NAV		
Top 25 Issuers			Asset Mix		
Cash and Cash Equivalents	%	4.5	Canadian Equities	%	38.5
iA Financial Corp. Inc.		3.1	Canadian Fixed Income		0.8
Alphabet Inc.		2.7	Cash and Cash Equivalents		4.5
Apple Inc.		2.6	International Equities		8.0
Royal Bank of Canada		2.5	Other Assets less Liabilities		0.4
Manulife Financial Corp.		2.5	US Equities		47.8
KLA Corp.		2.5	Total	%	100.0
Applied Materials Inc.		2.3	Sector		
JPMorgan Chase & Co.		2.0	Cash and Cash Equivalents	%	4.5
TD Bank Group		1.9	Communication Services		12.7
Visa Inc.		1.8	Consumer Discretionary		5.8
Bank of Nova Scotia		1.8	Consumer Staples		10.5
Ingredion Inc.		1.6	Energy		5.6
Bank of America Corp.		1.5	Financials		21.3
Amazon.com Inc.		1.5	Government		0.8
Expedia Group Inc.		1.5	Industrials		10.5
State Street Corp.		1.5	Information Technology		10.7
SAP SE		1.4	Materials		6.0
Unilever PLC		1.4	Other Assets less Liabilities		0.4
FedEx Corp.		1.3	Utilities		2.5
Cisco Systems Inc.		1.3	Health Care		8.7
CCL Industries Inc.		1.3	Total	%	100.0
The Walt Disney Co.		1.3			
Canadian Natural Resources Ltd.		1.2			
Northern Trust Corp.		1.2			
Total	%	48.2			



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