LYSANDER FUNDS | TRIASIMA

Lysander-Triasima All Country Equity Fund

As at June 30, 2026

Semi-Annual Management Report of Fund Performance

This semi-annual Management Report of Fund Performance of Lysander-Triasima All Country Equity Fund (the “Fund”) contains financial highlights for the period ended June 30, 2026 but does not contain the complete financial statements of the Fund. This report should be read in conjunction with the semi-annual financial statements of the Fund for the period ended June 30, 2026. 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.

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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.

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 Triasima Portfolio Management Inc. (“Portfolio Manager” or “Triasima”).The Fund’s portfolio is primarily invested in equity securities of companies globally, including American Depositary Receipts and Global Depositary Receipts. 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

During the period, Triasima employed its unique Three-Pillar Approach methodology which analyzes securities from three perspectives: quantitative, fundamental, and trend, to determine their suitability and attractiveness for the Fund.

The Fund returns for the period ended June 30, 2026 were 33.89% for Series A, 34.64% for Series F and 35.24% for Series O.

The Fund's benchmark, the MSCI ACWI (the "Benchmark"), returned 15.2% for the same period

The net assets of the Fund were approximately $10.8 million at June 30, 2026 from $7.5 million at the beginning of the period. There were net subscriptions of $0.6 million during the period.

Outperformance was due to security selection, and came predominantly from selection with the Information Technology sector, additionally from the Industrials sector. Overall, positive security selection attribution was widespread since only two sectors, out of eleven, had negative security attribution. Sector allocation added value as well, mainly due to an underweight in the Consumer Discretionary sector. The Fund's exposure to the artificial intelligence theme was a significant contributor to relative performance. Within Information Technology, the top contributors were all semiconductor-related names — Intel (United States), SK Hynix (South Korea), AT&S Austria Technologie & System (Austria), Lam Research (United States), and Murata Manufacturing (Japan) — which all rose by triple digits during the semester, delivering an exceptionally large average return of 316%. Within Industrials, GE Vernova (United States) and Comfort Systems (United States) rose 103% on average. Both names are tied to the datacenter buildout theme, with GE Vernova supplying gas turbines for power generation and Comfort Systems providing HVAC systems for cooling.

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 period except for immaterial short-term cash overdrafts.

Recent Developments

Economic growth was average in advanced and emerging countries as the year began, supported in the United States by spending from higher-income households and infrastructure construction, itself buoyed by artificial intelligence-related investments. The prevailing narrative was one of managed global inflation and easing monetary cycles. This backdrop shifted in late February with the outbreak of war in Iran, which briefly disrupted oil supply through the Strait of Hormuz and pushed Brent crude into triple digits. The conflict proved short-lived, however, and a diplomatic settlement brought a formal end to hostilities. As the immediate threat to oil supply eased, energy prices retreated from their highs, easing some of the pressure on global inflation and removing a major source of uncertainty for markets. Some tensions around shipping through the Strait lingered into the second quarter, but the broader de-escalation allowed economic activity to stabilize and sentiment to improve as the first semester progressed. Concerns about tariffs, meanwhile, receded entirely into the background. The main economic impacts of the conflict were higher oil and commodity prices, rising interest rates, and a stronger US dollar — effects that were particularly hard on emerging market economies while they lasted. Encouragingly, oil usage per dollar of GDP is at a record low, which helped limit the extent to which the energy shock fed through to broader economic activity, and much of that initial softening reversed as prices normalized. The impact varied by region. Canada, a net energy exporter, saw a boost to national income during the period of elevated prices, though household spending was hurt, as it was in the United States. Europe and Asia, both net energy importers, felt higher input costs and weaker domestic spending most acutely during the height of the conflict, with Asian economies particularly exposed given their reliance on Middle East oil; conditions in these regions improved as energy prices came back down. Labour market weakness remained a more persistent, structural concern through the first half, separate from the energy story — with the extensive adoption of artificial intelligence tools, which improve productivity but suppress job creation, cited as a key contributing factor.

Equity markets were initially weighed down by the war in Iran but subsequently rallied sharply once a resolution was in the works. As such the Benchmark rose 15.2% As geopolitical risk unwound, investors rotated back into high-multiple growth and AI-related names that had been sold off indiscriminately during the Strait of Hormuz disruption. Within information technology (+34%), the semiconductors sub-industry rose 49%. The AI trade also spilled over into Industrials (+19%), with names exposed to the datacenter buildout rising as well. The energy (+20%) sector was strong as well due to oil price firmness caused by the Iran conflict. Consumer discretionary (-2%) and Communication Services (+1%) were the laggards. Outside of the United States, the consumer remains weak while Amazon and Tesla, two large weights in the consumer discretionary sector rose a small 1.9%, on average. Communication services, a traditional defensive sector, underperformed in a risk-on market.

Turnover focused on eliminating disappointing and poorly rated securities while introducing certain cyclical and consumer stocks to the portfolio. Within financials, banks were added to the detriment of insurance and other diversified financial companies. Consumer staples and discretionary positions were added. Profits were realized as well for certain artificial intelligence-related holdings. The weighting of the information technology sector rose in the Fund due to the tremendous performance (82%) of this sector’s Fund holdings.

The Fund ended the period significantly (over 5%) overweight the Industrial sector. The Fund is also fully invested with a minimal cash reserve. On the quantitative side, the Fund has higher revenues and profits growth than the benchmark. Volatility and risk metrics are worse, and valuation parameters indicate the holdings are more expensive.

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 $38,928 (including HST) in management fees to the Manager for the period ended June 30, 2026 (June 30, 2025 - $29,005).

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 $19,850 (including HST) to the Portfolio Manager for the period ended June 30, 2026 (June 30, 2025 - $14,369).

The Independent Review Committee ("IRC") continues to oversee transactions involving securities traded among mutual funds, closed end funds, managed accounts, or pooled funds managed by the Manager or its affiliates. In such cases, the Manager must adhere to its written policies and procedures presented to the IRC and provide periodic reporting in accordance with National Instrument 81-107.

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 management fee, based on the net asset value of each Series, calculated daily and payable monthly. Effective January 1, 2020, the Fund will pay a management fee at a rate of 1.80% per annum for Series A units and at a rate of 0.80% per annum for Series F units. No management fee is charged to the Fund with respect to Series O units, but investors are charged a negotiated management fee.

Service fees or trailing commissions of a maximum of 1.00% per annum were paid on Series A units to dealers. This comprises approximately 55.6% of the management fee of Series A units.

Lysander-Triasima All Country Equity Fund

Semi-Annual Management Report of Fund Performance as at June 30, 2026

Financial Highlights

Series A

Period ended		June 30, 2026		December 31, 2025		December 31, 2024		December 31, 2023		December 31, 2022		December 31, 2021
Net assets per unit[1]												
Net assets, beginning of period	$	16.03	$	16.19	$	13.21	$	11.84	$	15.81	$	16.01
Operations:												
Total revenue		0.15		0.25		0.25		0.19		0.26		0.17
Total expenses		(0.21)		(0.39)		(0.38)		(0.29)		(0.33)		(0.39)
Realized gains (losses)		1.58		1.87		2.40		0.29		1.69		2.99
Unrealized gains (losses)		4.18		(0.05)		0.28		1.71		(6.08)		(0.71)
Total increase (decrease) from operations[2]	**$**	**5.70**	**$**	**1.68**	**$**	**2.55**	**$**	**1.90**	**$**	**(4.46)**	**$**	**2.06**
Distributions:												
From income (excluding dividends)		-		(0.02)		-		-		-		-
From dividends		-		(0.04)		(0.04)		(0.08)		(0.05)		-
From capital gains		-		(1.77)		(0.76)		(0.35)		(0.86)		(2.01)
Total distributions[2] [3]	**$**	**-**	**$**	**(1.83)**	**$**	**(0.80)**	**$**	**(0.43)**	**$**	**(0.91)**	**$**	**(2.01)**
Net assets, end of period[2] [3]	**$**	**21.46**	**$**	**16.03**	**$**	**16.19**	**$**	**13.21**	**$**	**11.84**	**$**	**15.81**

Series F

Period ended		June 30, 2026		December 31, 2025		December 31, 2024		December 31, 2023		December 31, 2022		December 31, 2021
Net assets per unit[1]												
Net assets, beginning of period	$	16.31	$	16.30	$	14.07	$	12.56	$	16.69	$	16.78
Operations:												
Total revenue		0.16		0.27		0.31		0.20		0.25		0.18
Total expenses		(0.11)		(0.21)		(0.21)		(0.15)		(0.18)		(0.20)
Realized gains (losses)		1.53		1.90		1.92		0.31		0.99		3.16
Unrealized gains (losses)		4.07		(0.06)		2.23		1.51		(4.27)		(0.79)
Total increase (decrease) from operations[2]	**$**	**5.65**	**$**	**1.90**	**$**	**4.25**	**$**	**1.87**	**$**	**(3.21)**	**$**	**2.35**
Distributions:												
From income (excluding dividends)		-		(0.02)		-		-		-		-
From dividends		-		(0.04)		(0.10)		(0.07)		(0.06)		-
From capital gains		-		(1.82)		(1.88)		(0.30)		(0.96)		(2.34)
Total distributions[2] [3]	**$**	**-**	**$**	**(1.88)**	**$**	**(1.98)**	**$**	**(0.37)**	**$**	**(1.02)**	**$**	**(2.34)**
Net assets, end of period[2] [3]	**$**	**21.96**	**$**	**16.31**	**$**	**16.30**	**$**	**14.07**	**$**	**12.56**	**$**	**16.69**

Series O*

Period ended		June 30, 2026		December 31, 2025
Net assets per unit[1]				
Net assets, beginning of period		9.88		10.00
Operations:				
Total revenue		0.10		0.02
Total expenses		(0.01)		-
Realized gains (losses)		0.95		0.10
Unrealized gains (losses)		2.70		(0.15)
Total increase (decrease) from operations[2]	**$**	**3.74**	**$**	**(0.03)**
Distributions:				
From income (excluding dividends)		-		-
From dividends		-		-
From capital gains		-		(0.09)
Total distributions[2 3]	**$**	**-**	**$**	**(0.09)**
Net assets, end of period[2 3]	**$**	**13.36**	**$**	**9.88**

* Series O commenced operations on October 28, 2025.
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.

Ratios and Supplemental Data

Series A

Period ended		June 30, 2026		December 31, 2025		December 31, 2024		December 31, 2023		December 31, 2022		December 31, 2021
Ratios and supplemental data												
Net asset value[4]	$	93,402	$	55,680	$	46,516	$	17,397	$	61,512	$	218,195
Units outstanding		4,352		3,474		2,874		1,317		5,195		13,805
Management expense ratio[5]		2.13%		2.12%		2.12%		2.12%		2.13%		2.12%
Management expense ratio before waivers or absorption		2.40%		2.47%		2.66%		2.70%		2.95%		2.53%
Portfolio turnover rate[6]		35.5%		101.3%		49.7%		93.1%		128.3%		65.3%
Trading expense ratio[7]		0.13%		0.34%		0.21%		0.33%		0.43%		0.27%
Net asset value per unit, end of period		21.46		16.03		16.19		13.21		11.84		15.81

Series F

Period ended	June 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Ratios and supplemental data						
Net asset value[4]	$ 10,433,865	$ 7,378,334	$ 6,388,935	$ 4,990,697	$ 4,423,271	$ 5,947,880
Units outstanding	475,140	452,392	391,890	354,769	352,221	356,393
Management expense ratio[5]	1.00%	0.99%	0.99%	0.98%	1.00%	0.99%
Management expense ratio before waivers or absorption	1.27%	1.32%	1.54%	1.46%	1.62%	1.39%
Portfolio turnover rate[6]	35.5%	101.3%	49.7%	93.1%	128.3%	65.3%
Trading expense ratio[7]	0.13%	0.34%	0.21%	0.33%	0.43%	0.27%
Net asset value per unit, end of period	21.96	16.31	16.30	14.07	12.56	16.69

Series O*

Period ended	June 30, 2026	December 31, 2025
Ratios and supplemental data		
Net asset value[4]	$ 302,648	$ 54,850
Units outstanding	22,649	5,551
Management expense ratio[5]	0.10%	0.26%
Management expense ratio before waivers or absorption	0.41%	0.29%
Portfolio turnover rate[6]	35.5%	101.3%
Trading expense ratio[7]	0.13%	0.34%
Net asset value per unit, end of period	13.36	9.88

* Series O commenced operations on October 28, 2025.
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.
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 proprotionate share of the commissions of any underlying fund in which the Fund invested.

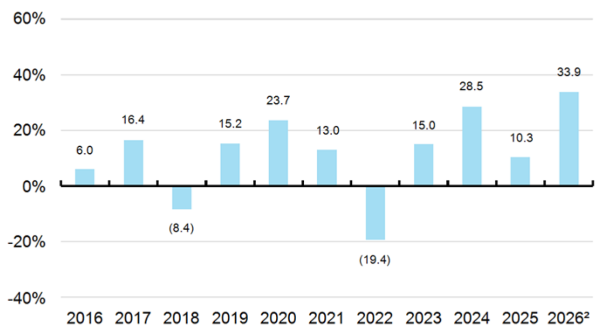
Past Performance

The Fund became a reporting issuer on December 31, 2015. Accordingly, returns are shown for the relevant period/years as indicated below. Effective January 1, 2020, the management fee for Series A changed from 2.00% to 1.80% and Series F changed from 1.00% to 0.80%. This change could have affected the performance of the Fund had this change been in effect throughout the performance measurement period.

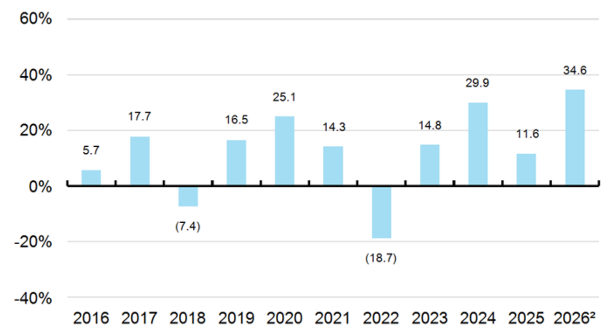
The performance information assumes that any distributions are reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Past performance does not necessarily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

Year-by-Year Returns

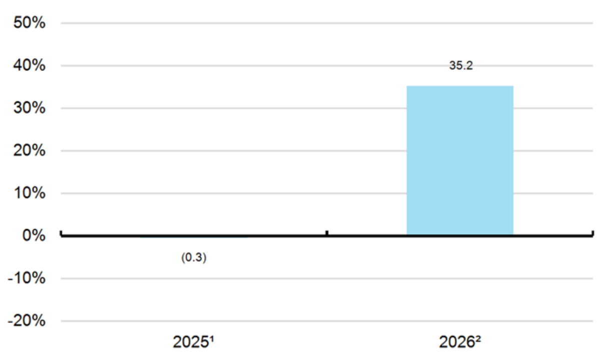
Series A



Series F



Series O



1) For the period October 28 to December 31

2) For period January 1 to June 30

Summary of Investment Portfolio

Top 25 Issuers

	% of NAV
Alphabet Inc.	3.3
Apple Inc.	2.9
SK hynix Inc	2.9
AT&S Austria Technologie & Sys	2.8
KLA Corp.	2.5
Hochtief AG	2.5
Intel Corp.	2.3
Lam Research Corp	2.2
NVIDIA Corp.	2.1
Citizens Financial Group Inc	2.1
Comfort Systems USA Inc	2.1
TSMC	2.1
BBB Foods Inc	2.0
Eli Lilly and Co.	2.0
GE Vernova Inc.	1.9
Interactive Brokers Group Inc	1.9
ASMPT Ltd	1.8
Murata Manufacturing Co Ltd	1.8
Microsoft Corp.	1.7
Monolithic Power Systems Inc.	1.6
AerCap Holdings N.V.	1.6
Royalty Pharma PLC	1.6
EZCORP Inc	1.5
CATL	1.5
Grupo Cibest SA	1.5
Total	**52.2**

Asset Mix

	% of NAV
Cash and Cash Equivalents	1.4
Foreign Equities	98.7
Other Assets Less Liabilities	(0.1)
Total	**100.0**

Sector Allocation

	% of NAV
Cash and Cash Equivalents	1.4%
Communication Services	4.7%
Consumer Discretionary	5.3%
Consumer Staples	4.3%
Energy	1.4%
Financials	16.5%
Health Care	7.3%
Industrials	19.0%
Information Technology	35.6%
Materials	1.0%
Other Assets Less Liabilities	(0.1%)
Real Estate	2.8%
Utilities	0.8%
Total	**100.0%**

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