Lysander-Triasima Canadian Small Cap 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 Canadian Small Cap 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 achieve long-term capital growth by investing primarily in equity securities of small sized Canadian companies.

Investment Strategies

The Fund’s portfolio manager is Triasima Portfolio Management Inc. (“Portfolio Manager” or “Triasima”).The Fund’s portfolio is primarily invested in in equity securities listed on a stock exchange in Canada, with a focus on companies with a market capitalization below the market capitalization of the largest issuer in the S&P/TSX SmallCap Index. 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 methodology, the Three-Pillar Approach™, 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 15.70% for Series A, 16.35% for Series F and Series O for 16.89%. The Fund's benchmark, S&P/TSX SmallCap Index returned 17.98% over the same period.

The net assets of the Fund were approximately $11.9 million at June 30, 2026 from $4.2 million at the beginning of the period. There were net subscriptions of $6.9 million during the period.

The Fund’s slight underperformance was driven by security selection decisions and partially offset by a positive sector allocation. On an absolute basis, the portfolio’s returns were heavily anchored by robust performance in companies exposed to the defense and AI theme such as 5N Plus, MDA Space, Bird Construction, Hammond Power Solutions and Firan Technology Group. The primary detractor from relative performance during the period was security selection within the information technology sector. This drag was primarily centered on the absence of Blackberry from the Fund. This company staged an explosive rally within the index during the period and acted as the single largest detractor from relative return. Relative weakness was also felt via security selection in early-stage materials companies like Magna Mining Inc. and consumer staples names like Premium Brands Holdings Corp. Conversely, security selection was highly successful within the Industrials sector where some defense and AI theme related holdings were situated. From an allocation standpoint, the performance was heavily driven by a substantial overweight position in the Industrials sector, which served as the primary positive engine of allocation alpha. This exposure was further complemented by a large underweight position in real estate, which has meaningfully lagged the broader market year-to-date. The positive asset allocation decisions were partly offset by holding cash reserves in a rapidly appreciating market.

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

The period was heavily defined by the outbreak of war in Iran. What began as a severe energy shock, characterized by surging crude oil prices and the closure of the Strait of Hormuz, eventually gave way to a fragile diplomatic settlement that formally ended hostilities in the second quarter. However, economic growth remained below average in most regions of the world as central banks tilted away from their previous easing bias due to rising energy costs. Against this volatile economic landscape, the Canadian small-capitalization equity market shifted into a sideways consolidation phase following its initial early-year peak that coincided with the onset of the Iran war. Leadership rotated meaningfully across style factors, with volatility and growth leading the way.

Trading activity focused on dynamically optimizing the portfolio's risk-reward profile by rotating capital out of segments with declining Three-Pillar scores to fund higher-conviction growth opportunities. Portfolio turnover during the six-month period focused on reducing resource and mining equities while increasing exposure to tangible asset companies in the Real Estate and Industrial sectors, with the latter growing to a large overweight relative to the benchmark.

The Fund has strong quantitative parameters at the period. The holdings have better profitability, expectations, and volatility and risk metrics, as well as higher revenue and profits growth. Looking ahead, lower uncertainty and inflation associated wit the war's end raised the fundamental outlook for Canadian small capitalization equities. Commodity prices pulled back but nonetheless remain elevated enough, while the corporate world keeps on generating growing profits.

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 $26,713 (including HST) in management fees to the Manager for the period ended June 30, 2026 (June 30, 2025 - $21)

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 $18,045 (including HST) to the Portfolio Manager for the period ended June 30, 2026 (June 30, 2025 - Nil).

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 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 1.80% 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 are paid on Series A units to dealers. This comprises approximately 56% of the management fee of Series A units.

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Financial Highlights

Series A*

Period ended		June 30, 2026		December 31, 2025
Net assets per unit[1]				
Net assets, beginning of period	$	13.12	$	10.00
Operations:				
Total revenue		0.12		0.11
Total expenses		(0.16)		(0.14)
Realized gains (losses)		(0.13)		0.38
Unrealized gains (losses)		0.99		3.10
Total increase (decrease) from operations[2]	**$**	**0.82**	**$**	**3.45**
Distributions:				
From income (excluding dividends)		-		-
From dividends		-		(0.02)
From capital gains		-		(0.20)
Total distributions[2] [3]	**$**	**-**	**$**	**(0.22)**
Net assets, end of period[2] [3]	**$**	**15.18**	**$**	**13.12**

Series F*

Period ended		June 30, 2026		December 31, 2025
Net assets per unit[1]				
Net assets, beginning of period	$	13.20	$	10.00
Operations:				
Total revenue		0.11		0.10
Total expenses		(0.07)		(0.06)
Realized gains (losses)		(0.16)		0.45
Unrealized gains (losses)		1.26		2.93
Total increase (decrease) from operations[2]	**$**	**1.14**	**$**	**3.42**
Distributions:				
From income (excluding dividends)		-		-
From dividends		-		(0.02)
From capital gains		-		(0.21)
Total distributions[2] [3]	**$**	**-**	**$**	**(0.23)**
Net assets, end of period[2] [3]	**$**	**15.36**	**$**	**13.20**

Series O*

Period ended		June 30, 2026		December 31, 2025
Net assets per unit[1]				
Net assets, beginning of period		13.16		10.00
Operations:				
Total revenue		0.09		0.10
Total expenses		(0.01)		(0.01)
Realized gains (losses)		(0.08)		0.39
Unrealized gains (losses)		2.32		2.93
Total increase (decrease) from operations[2]	**$**	**2.32**	**$**	**3.41**
Distributions:				
From income (excluding dividends)		-		-
From dividends		-		(0.03)
From capital gains		-		(0.30)
Total distributions[2 3]	**$**	**-**	**$**	**(0.33)**
Net assets, end of period[2 3]	**$**	**15.38**	**$**	**13.16**

* Series A commenced operations on June 26, 2025
* Series F commenced operations on June 26, 2025
* Series O commenced operations on June 27, 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
Ratios and supplemental data				
Net asset value[4]	$	416,441	$	31,845
Units outstanding		27,426		2,427
Management expense ratio[5]		2.12%		2.13%
Management expense ratio before waivers or absorption		2.53%		3.22%
Portfolio turnover rate[6]		61.6%		47.3%
Trading expense ratio[7]		0.28%		0.35%
Net asset value per unit, end of period		15.18		13.12

Series F*

Period ended	June 30, 2026	December 31, 2025
Ratios and supplemental data		
Net asset value[4]	$ 9,109,874	$ 1,953,875
Units outstanding	593,257	148,049
Management expense ratio[5]	1.00%	1.00%
Management expense ratio before waivers or absorption	1.47%	2.05%
Portfolio turnover rate[6]	61.6%	47.3%
Trading expense ratio[7]	0.28%	0.35%
Net asset value per unit, end of period	15.36	13.20

Series O*

Period ended	June 30, 2026	December 31, 2025
Ratios and supplemental data		
Net asset value[4]	$ 2,346,599	$ 2,189,921
Units outstanding	152,572	166,428
Management expense ratio[5]	0.10%	0.10%
Management expense ratio before waivers or absorption	0.57%	1.25%
Portfolio turnover rate[6]	61.6%	47.3%
Trading expense ratio[7]	0.28%	0.35%
Net asset value per unit, end of period	15.38	13.16

* Series A commenced operations on June 26, 2025
* Series F commenced operations on June 26, 2025
* Series O commenced operations on June 27, 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.

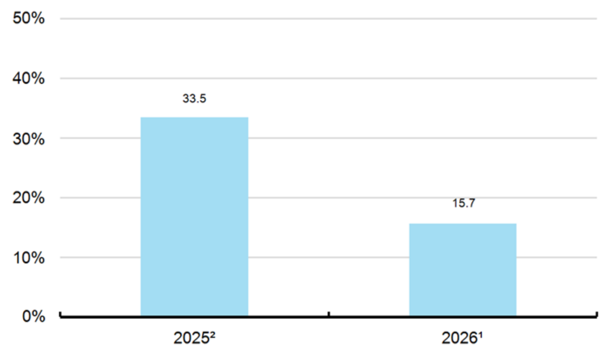
Past Performance

The Fund became a reporting issuer on June 26, 2025. Accordingly, returns are shown for the relevant period/years as indicated below.

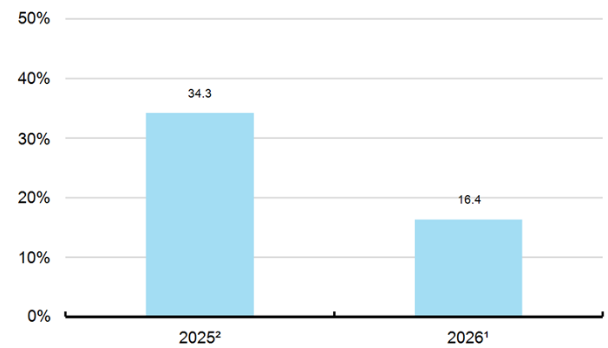
The performance information assumes that any distributions are reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Past performance does not necessarily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

Year-by-Year Returns

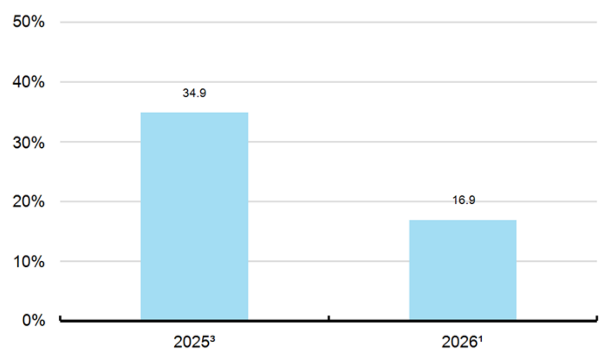
Series A



Series F



Series O



1) For the period January 1 to June 30

2) For the period June 26 to December 31

3) For the period June 27 to December 31

Summary of Investment Portfolio

Top 25 Issuers

	% of NAV
Global X 0-3 Month T-Bill ETF	4.9
Cash and Cash Equivalents	3.2
Atco Ltd/Canada	3.2
Enerflex Ltd	3.1
Exchange Income Corp	3.1
Canaccord Genuity Group Inc	3.0
MDA Space Ltd.	3.0
Tamarack Valley Energy Ltd.	2.9
Athabasca Oil Corp	2.8
Headwater Exploration Inc.	2.8
Peyto Exploration & Development Corp.	2.6
5N Plus Inc	2.4
Chartwell Retirement Residence	2.3
Kraken Robotics Inc	2.3
Hammond Power Solutions Inc	2.3
NFI Group Inc.	2.2
Firan Technology Group Corp	2.1
Bird Construction Inc.	2.1
PRO Real Estate Investment Tru	2.1
Osisko Metals Inc	2.0
PrairieSky Royalty Ltd	2.0
Electrovaya Inc	2.0
Stingray Group Inc	1.9
Zedcor Inc	1.8
Omai Gold Mines Corp	1.8
Total	**63.9**

Asset Mix

	% of NAV
Canadian Equities	94.8
Cash and Cash Equivalents	3.2
Income Trusts	1.6
Other Assets Less Liabilities	0.4
Total	**100.0**

Sector Allocation

	% of NAV
Cash and Cash Equivalents	3.2
Communication Services	1.9
Consumer Discretionary	2.7
Energy	18.9
Financials	7.9
Health Care	5.0
Industrials	21.1
Information Technology	6.0
Materials	24.6
Other Assets Less Liabilities	0.4
Real Estate	5.1
Utilities	3.2
Total	**100.0**

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