Lysander-Pembroke Canadian All 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-Pembroke Canadian All 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.

Lysander-Pembroke Canadian All Cap Equity Fund

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 growth through capital appreciation by investing primarily in equity securities of mid- to large-cap Canadian companies judged to have above-average growth potential or to be undervalued.

Investment Strategies

The Fund’s portfolio manager is Pembroke Management Ltd. (“Portfolio Manager” or “Pembroke”). The Fund’s portfolio is primarily invested in equity securities of Canadian companies, with a focus on companies with a market capitalization of $3 billion or more at the time of purchase. 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 period ended June 30, 2026 were 0.85% for Series A, 1.42% for Series F and 1.85% for Series O. For the period ended June 26, 2026, the Fund’s benchmark, S&P/TSX Composite Total Return Index, rose by 11.16%.

The net assets of the Fund were approximately $2.34 million at June 30, 2026 from $2.23 million at the beginning of the period. There were net subscriptions of $0.08 million during the period.

The Fund is generally differentiated from the Benchmark it seeks to outperform. The Fund is more concentrated and maintains industry exposures that differ meaningfully from those of the Index. By investing in a select group of high-quality growth companies, Pembroke seeks to deliver attractive risk-adjusted returns when measured over the long term, while accepting that short-term relative performance can vary negatively or positively to a significant degree.

Relative performance in the period was driven primarily by sector-level dynamics rather than broad-based weakness across individual Fund holdings. The most significant factor was the financials sector, where Canada's major banks and large life insurers recorded extraordinary appreciation in the period. The Fund maintained an underweight to this group, reflecting Pembroke's assessment that valuations across Canadian financial sector heavyweights had reached historically stretched levels on most fundamental measures. While this positioning is consistent with Pembroke's valuation discipline, it resulted in meaningful relative underperformance during a period in which the financials sector — representing approximately one-third of the S&P/TSX Composite — was the primary driver of the Index's advance.

The information technology sector was a second area of relative difficulty. Holdings in enterprise software and technology services businesses experienced valuation multiple compression as investor concerns about the long-term competitive implications of artificial intelligence for software-based business models intensified broadly. Company-specific developments at certain holdings compounded these sector-level pressures. CGI Group was exited during the period as the team's conviction on the durability of its per-head billing model in an AI-augmented environment diminished. Kinaxis and Shopify also declined, reflecting both software sector sentiment and company-specific reassessments of growth trajectory and competitive positioning.

Partially offsetting these headwinds, the Fund benefited from positive stock selection within the consumer staples and health care sectors, and from the significant appreciation of its position in MDA Space, which was the Fund's single largest contributor to return in the period. The energy sector holdings contributed positively in absolute terms, supported by the acquisition premium realised on Secure Waste Infrastructure Corp. — which was acquired by GFL Environmental Corp. during the period — and by solid operational performance across the energy names retained in 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 as described below.

The Fund did not borrow money during the period except for immaterial short-term cash overdrafts.

Recent Developments

The Fund remains positioned in a concentrated group of quality, growth-oriented Canadian companies with company-specific earnings drivers that are not dependent on broad economic acceleration. During the period, the Fund reduced its exposure to enterprise software businesses and increased its allocation to companies where Pembroke sees compelling risk-adjusted return potential at current valuations. Key themes in the portfolio include Canada's emerging nuclear energy strategy and engineering services through AtkinsRealis, the secular growth of the global satellite and space infrastructure market through MDA Space, domestic demand for industrial services and commercial distribution through RB Global and related holdings, and selective energy and resource exposure where the underlying economics are supported by specific competitive advantages and long-term demand fundamentals.

The Canadian equity market has experienced an unusual concentration of leadership in large-cap financial stocks during the first half of 2026. While the Fund did not participate fully in that specific advance, Pembroke believes that the portfolio's current construction — focused on quality growth businesses with visible earnings trajectories and reasonable valuations relative to long-term fundamentals — is well positioned as market leadership normalises. Canada's persistent valuation discount relative to U.S. equities, the emerging multi-year investment cycle in Canadian infrastructure and defence spending, and the ongoing commercialisation of Canada's resource and technology base provide a constructive long-term backdrop for the portfolio's core holdings.

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 $2,869 (excluding HST) in management fees to the Manager for the period ended June 30, 2026 (June 30, 2025 - $49)

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 $4,280 (excluding 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 1.75% per annum for Series A units and at a rate of 0.75% 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 57% of the management fee of Series A units.

Financial Highlights

Series A*

Period ended		June 30, 2026		December 31, 2025
Net assets per unit[1]				
Net assets, beginning of period	$	10.41	$	10.00
Operations:				
Total revenue		0.06		0.08
Total expenses		(0.11)		(0.11)
Realized gains (losses)		0.27		(0.01)
Unrealized gains (losses)		(0.12)		1.15
Total increase (decrease) from operations[2]	**$**	**0.10**	**$**	**1.11**
Distributions:				
From income (excluding dividends)		-		-
From dividends		-		-
From capital gains		-		(0.01)
Total distributions[2 3]	**$**	**-**	**$**	**(0.01)**
Net assets, end of period[2 3]	**$**	**10.49**	**$**	**10.41**

Series F*

Period ended		June 30, 2026		December 31, 2025
Net assets per unit[1]				
Net assets, beginning of period	$	10.44	$	10.00
Operations:				
Total revenue		0.06		0.06
Total expenses		(0.05)		(0.05)
Realized gains (losses)		0.24		-
Unrealized gains (losses)		(0.13)		0.78
Total increase (decrease) from operations[2]	**$**	**0.12**	**$**	**0.79**
Distributions:				
From income (excluding dividends)		-		(0.01)
From dividends		-		(0.01)
From capital gains		-		(0.02)
Total distributions[2 3]	**$**	**-**	**$**	**(0.04)**
Net assets, end of period[2 3]	**$**	**10.59**	**$**	**10.44**

Series O*

Period ended		June 30, 2026		December 31, 2025
Net assets per unit[1]				
Net assets, beginning of period	$	10.32	$	10.00
Operations:				
Total revenue		0.06		0.05
Total expenses		(0.01)		(0.01)
Realized gains (losses)		0.27		0.03
Unrealized gains (losses)		(0.13)		0.26
Total increase (decrease) from operations[2]	**$**	**0.19**	**$**	**0.33**
Distributions:				
From income (excluding dividends)		-		-
From dividends		-		(0.03)
From capital gains		-		(0.04)
Total distributions[2 3]	**$**	**-**	**$**	**(0.07)**
Net assets, end of period[2 3]	**$**	**10.51**	**$**	**10.32**

* Series A commenced operations on June 26, 2025
* Series F commenced operations on June 26, 2025
* Series O commenced operations on July 4, 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]	$	123,430	$	115,713
Units outstanding		11,762		11,120
Management expense ratio[5]		2.08%		2.04%
Management expense ratio before waivers or absorption		3.24%		3.30%
Portfolio turnover rate[6]		37.93%		11.55%
Trading expense ratio[7]		0.11%		0.08%
Net asset value per unit, end of period		10.49		10.41

Series F*

Period ended		June 30, 2026		December 31, 2025
Ratios and supplemental data				
Net asset value[4]	$	429,593	$	519,627
Units outstanding		40,574		49,776
Management expense ratio[5]		0.95%		0.94%
Management expense ratio before waivers or absorption		2.09%		2.28%
Portfolio turnover rate[6]		37.93%		11.55%
Trading expense ratio[7]		0.11%		0.08%
Net asset value per unit, end of period		10.59		10.44

Series O*

Period ended		June 30, 2026		December 31, 2025
Ratios and supplemental data				
Net asset value[4]	$	1,790,615	$	1,592,878
Units outstanding		170,310		154,301
Management expense ratio[5]		0.10%		0.10%
Management expense ratio before waivers or absorption		1.27%		1.81%
Portfolio turnover rate[6]		37.93%		11.55%
Trading expense ratio[7]		0.11%		0.08%
Net asset value per unit, end of period		10.51		10.32

* Series A commenced operations on June 26, 2025
* Series F commenced operations on June 26, 2025
* Series O commenced operations on July 4, 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.

Lysander-Pembroke Canadian All Cap Equity Fund

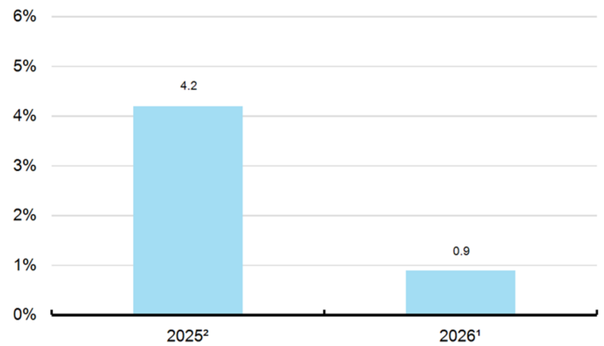
Past Performance

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

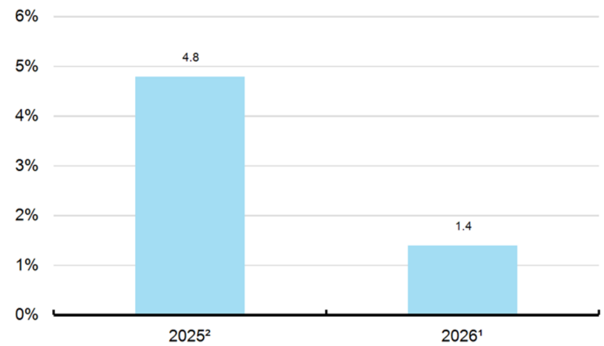
The performance information assumes that any distributions are reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Past performance does not necessarily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

Year-by-Year Returns

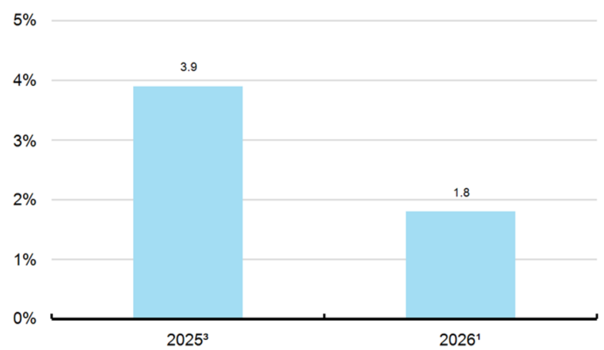
Series A



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 July 4 to December 31

Summary of Investment Portfolio

Top 25 Issuers

	% of NAV
Royal Bank of Canada	6.2
Waste Connections Inc	5.9
Topaz Energy Corp	5.0
AtkinsRealis Group Inc.	4.6
Stella-Jones Inc.	4.3
iA Financial Corp. Inc.	4.1
RB Global Inc	3.8
CAE Inc.	3.7
Cash and Cash Equivalents	3.6
Kinaxis Inc	3.3
EQB Inc	3.2
MDA Space Ltd.	3.1
BOYD GROUP INC	3.0
Descartes Systems Group Inc.	2.9
Element Fleet Management Corp	2.8
Shopify Inc	2.8
Gildan Activewear Inc	2.7
Fairfax Financial Holdings Ltd.	2.7
TMX Group Ltd	2.5
Aritzia Inc	2.4
Tamarack Valley Energy Ltd.	2.4
Tourmaline Oil Corp.	2.3
Groupe Dynamite Inc	2.2
FirstService Corp	2.1
Alimenation Couche-Tard Inc.	2.1
Total	**83.7**

Asset Mix

	% of NAV
Canadian Equities	95.9
Cash and Cash Equivalents	3.6
Other Assets less Liabilities	0.5
Total	**100.0**

Sector Allocation

	% of NAV
Cash and Cash Equivalents	3.6
Consumer Discretionary	7.4
Consumer Staples	7.9
Energy	9.6
Financials	24.2
Health Care	1.8
Industrials	21.2
Information Technology	9.0
Materials	12.7
Other Assets less Liabilities	0.5
Real Estate	2.1
Total	**100.0**

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