

Annual Management Report of Fund Performance

As at December 31, 2021

Lysander-Canso Corporate Value Bond Fund



Lysander-Canso Corporate Value Bond 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 Corporate Value Bond Fund (the “Fund”) contains financial highlights for the year ended December 31, 2021 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, 2021. 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 3037, Toronto, Ontario, M4N 3N1, by visiting our website at www.lysanderfunds.com or at SEDAR at www.sedar.com.

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 above average, long-term total returns consisting of interest income and some capital gains by investing primarily in fixed income securities.

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’s holdings are not restricted by credit ratings. The Portfolio Manager engages in opportunistic buying and selling of primarily corporate bonds using a contrarian approach. Canso believes that it is able to

access market segments and exploit inefficiencies in the corporate bond market that are not available or apparent to most investors, due to its proprietary credit analysis and trading expertise.

Canso tends to take a “bottom up” approach to portfolio construction, focusing on security selection. The exposure to credit risk in the Fund will depend on the phase of the credit cycle and the bottom up valuation of individual securities. When credit spreads are very tight, Canso’s valuation focus will tend to concentrate the Fund on high quality corporate bonds which will reduce its credit risk. When credit spreads are wide, Canso will tend to exploit wide credit spreads to add to positions at attractive prices.

While the Fund will consist primarily of corporate bonds and other credit instruments, it is expected that Canso will, from time to time, hold other securities in the Fund as a result of exchanges, recapitalization and other reorganizations. The strategy employed by Canso has historically included convertible and distressed bonds. From time to time, Canso may also purchase other securities such as convertible bonds, equities, or income trusts. The Fund may invest up to 20% of its assets in these types of securities from time to time. The Fund may from time to time also include a significant amount of cash and/or cash equivalents. 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.

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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 were 12.01% for Series A, 12.13% for Series A5, 12.65% for Series F and 12.66% for Series F5.

The net assets of the Fund increased to approximately \$7.6 billion at December 31, 2021 from \$4.5 billion at the beginning of the year. This was due to positive performance and net subscriptions of \$2.5 billion during the year.

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

Investors entered the new year concerned with medical, economic and political challenges. In the U.S., the Democrats won control of the Senate, paving the way for the new administration to pass a larger stimulus package. Fiscal policy relief did not immediately allay investor concerns over increased COVID-19 cases and the impact of renewed lockdown measures. However, views changed rapidly as the vaccine rollout gathered pace and the prospect for an economic reopening crystallized. Economists quickly altered forecasts predicting a stronger recovery and higher inflation. Reassurance from the Federal Reserve that short rates would remain near zero, coupled with government support for the economy proved good news for equity markets but less so for bond markets as yields moved sharply higher for much of the year.

As inflation pushed to its highest level since the 1980s, government bond yields rose. Central bankers began to increasingly signal that higher interest rates were on the way some time in 2022. The view that higher inflation was only transient increasingly fell by the wayside as cost pressures and higher wage demands were also drivers of the higher inflation numbers.

In Canada, the housing market continued to be strong. Continued low mortgage rates was the main driver. Higher commodity prices also brightened the prospects for exports and business investment. Low interest rates also propelled risky

assets upward and equity markets posted double digit returns for the year.

Signs of rampant speculation were increasingly apparent as the year wore on, whether it was in crypto-currencies, growth in very speculative venture capital deals, or the low and shrinking compensation lenders earned from high yield bonds.

The emergence of the Omicron variant late in the year contributed to a market sell-off, especially in technology names with high valuations and for bonds to regain some of the value lost from earlier in the year. However, the bond rally was short lived and Canso expects selloffs to continue as rising yields will deflate asset values for some time. This will come as a shock to younger investors who have never experienced negative returns from bonds. In Canso's view, the outlook for financial asset returns is not optimistic, with the greatest risk in highly valued or highly levered investments.

Credit spread tightening in the pandemic affected issuers and protection from rising short interest rates led performance higher in the year. Spreads continued to tighten after hitting decade wide levels in early 2020. Pandemically affected companies rebounded as economies continue to normalize

As spreads continue to normalize, the Fund is beginning to improve its credit quality by investing in high-quality, liquid positions, including NHA MBS pools, Canada Housing Trust bonds and investment-grade floating rate notes. The weight in AAA/AA securities increased to 7.4% from 3.1% in the year, while the weight in floating rate securities increased to 22.5% from 14.9%. Floating rate exposure allows the Fund to mitigate interest rate risk while still being able to benefit from credit spread tightening. Canso continues to only take on duration when, in Canso's view, the Fund is being compensated for the incremental interest rate risk. Duration of the Fund was 2.7 years at year end, meaningfully below the benchmark duration of 6.7 years.

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.

There were no changes to the membership of the Fund's Independent Review Committee ("IRC").

Related Party Transactions

The Manager provides or arranges 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

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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 \$57,267,534 (including HST) in management fees to the Manager for the year ended December 31, 2021 (December 31, 2020 - \$32,368,724).

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.

The Manager paid \$26,154,593 (including HST) to the Portfolio Manager for the year ended December 31, 2021 (December 31, 2020 - \$14,763,760).

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-2021	31-Dec-2020	31-Dec-2019	31-Dec-2018	31-Dec-2017
Net assets per unit¹					
Net assets, beginning of year	\$ 12.90	\$ 11.35	\$ 11.02	\$ 11.16	\$ 11.41
Operations:					
Total revenue	0.57	0.62	0.39	0.31	0.37
Total expenses	(0.20)	(0.18)	(0.17)	(0.17)	(0.17)
Realized gains (losses)	0.88	0.72	0.02	0.04	0.31
Unrealized gains (losses)	0.20	1.29	0.28	(0.18)	(0.30)
Total increase (decrease) from operations²	\$ 1.45	\$ 2.45	\$ 0.52	\$ -	\$ 0.21
Distributions:					
From income (excluding dividends)	\$ (0.31)	\$ (0.34)	\$ (0.19)	\$ (0.13)	\$ (0.18)
From dividends	(0.05)	(0.04)	(0.01)	-	-
From capital gains	(0.71)	(0.50)	-	(0.01)	(0.30)
Total distributions^{2 3}	\$ (1.07)	\$ (0.88)	\$ (0.20)	\$ (0.14)	\$ (0.48)
Net assets, end of year^{2 3}	\$ 13.46	\$ 12.90	\$ 11.35	\$ 11.02	\$ 11.16

Ratios and supplemental data					
Net asset value ⁴	\$ 1,044,956,782	\$ 643,577,429	\$ 451,758,414	\$ 421,225,993	\$ 418,056,559
Units outstanding	77,621,534	49,884,791	39,790,326	38,216,646	37,473,830
Management expense ratio ⁵	% 1.48	% 1.49	% 1.50	% 1.51	% 1.51
Management expense ratio before waivers or absorption	1.48	1.49	1.50	1.51	1.51
Portfolio turnover rate ⁶	37.24	98.61	43.6	52.0	34.1
Trading expense ratio ⁷	-	0.01	0.01	-	0.01
Net asset value per unit, end of year	\$ 13.46	\$ 12.90	\$ 11.35	\$ 11.02	\$ 11.16

Notes

- 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.
- 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.
- Distributions were paid in cash or reinvested in additional units, or both.
- This information is provided at the end of the period shown.
- 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.
- 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.
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Series A5

Year ended	31-Dec-2021	31-Dec-2020	31-Dec-2019	31-Dec-2018	31-Dec-2017
Net assets per unit¹					
Net assets, beginning of year	\$ 9.58	\$ 8.66	\$ 8.75	\$ 9.26	\$ 9.82
Operations:					
Total revenue	0.42	0.45	0.30	0.25	0.32
Total expenses	(0.14)	(0.13)	(0.13)	(0.14)	(0.15)
Realized gains (losses)	0.66	0.52	0.02	0.04	0.30
Unrealized gains (losses)	0.15	0.96	0.22	(0.14)	(0.28)
Total increase (decrease) from operations²	\$ 1.09	\$ 1.8	\$ 0.41	\$ 0.01	\$ 0.19
Distributions:					
From income (excluding dividends)	\$ (0.50)	\$ (0.50)	\$ (0.51)	\$ (0.50)	\$ (0.50)
From dividends	(0.04)	(0.03)	-	-	-
From capital gains	(0.52)	(0.37)	-	(0.01)	(0.30)
Total distributions^{2 3}	\$ (1.06)	\$ (0.90)	\$ (0.51)	\$ (0.51)	\$ (0.80)
Net assets, end of year^{2 3}	\$ 9.74	\$ 9.58	\$ 8.66	\$ 8.75	\$ 9.26
Ratios and supplemental data					
Net asset value ⁴	\$ 14,246,831	\$ 9,269,659	\$ 7,105,555	\$ 6,469,535	\$ 6,595,328
Units outstanding	1,463,289	967,815	820,422	739,055	712,250
Management expense ratio ⁵	% 1.38	% 1.46	% 1.46	% 1.50	% 1.51
Management expense ratio before waivers or absorption	1.38	1.46	1.46	1.50	1.51
Portfolio turnover rate ⁶	37.24	98.61	43.6	52.0	34.1
Trading expense ratio ⁷	-	0.01	0.01	-	0.01
Net asset value per unit, end of year	\$ 9.74	\$ 9.58	\$ 8.66	\$ 8.75	\$ 9.26

Notes

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Series F

Year ended	31-Dec-2021	31-Dec-2020	31-Dec-2019	31-Dec-2018	31-Dec-2017
Net assets per unit¹					
Net assets, beginning of year	\$ 14.23	\$ 12.54	\$ 12.19	\$ 12.35	\$ 12.66
Operations:					
Total revenue	0.63	0.68	0.43	0.34	0.42
Total expenses	(0.13)	(0.12)	(0.12)	(0.12)	(0.12)
Realized gains (losses)	0.97	0.83	0.02	0.04	0.36
Unrealized gains (losses)	0.23	1.47	0.31	(0.20)	(0.36)
Total increase (decrease) from operations²	\$ 1.68	\$ 2.86	\$ 0.64	\$ 0.06	\$ 0.30
Distributions:					
From income (excluding dividends)	\$ (0.43)	\$ (0.48)	\$ (0.30)	\$ (0.22)	\$ (0.30)
From dividends	(0.06)	(0.05)	(0.01)	-	-
From capital gains	(0.79)	(0.56)	-	(0.01)	(0.36)
Total distributions^{2 3}	\$ (1.28)	\$ (1.09)	\$ (0.31)	\$ (0.24)	\$ (0.66)
Net assets, end of year^{2 3}	\$ 14.84	\$ 14.23	\$ 12.54	\$ 12.19	\$ 12.35
Ratios and supplemental data					
Net asset value ⁴	\$ 6,390,789,536	\$ 3,788,753,864	\$ 2,380,821,570	\$ 1,945,192,293	\$ 1,680,465,791
Units outstanding	430,689,574	266,323,962	189,883,228	159,558,445	136,047,541
Management expense ratio ⁵	% 0.92	% 0.93	% 0.94	% 0.94	% 0.95
Management expense ratio before waivers or absorption	0.92	0.93	0.94	0.94	0.95
Portfolio turnover rate ⁶	37.24	98.61	43.6	52.0	34.1
Trading expense ratio ⁷	-	0.01	0.01	-	0.01
Net asset value per unit, end of year	\$ 14.84	\$ 14.23	\$ 12.54	\$ 12.19	\$ 12.35

Notes

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Series F5

Year ended	31-Dec-2021	31-Dec-2020	31-Dec-2019	31-Dec-2018	31-Dec-2017
Net assets per unit¹					
Net assets, beginning of year	\$ 9.95	\$ 8.95	\$ 8.98	\$ 9.43	\$ 9.94
Operations:					
Total revenue	0.44	0.5	0.31	0.25	0.32
Total expenses	(0.1)	(0.09)	(0.08)	(0.09)	(0.09)
Realized gains (losses)	0.68	0.7	0.02	0.04	0.31
Unrealized gains (losses)	0.16	1.3	0.22	(0.14)	(0.29)
Total increase (decrease) from operations²	\$ 1.18	\$ 2.41	\$ 0.47	\$ 0.06	\$ 0.25
Distributions:					
From income (excluding dividends)	\$ (0.50)	\$ (0.49)	\$ (0.51)	\$ 0.5	\$ 0.5
From dividends	(0.04)	(0.04)	-	-	-
From capital gains	(0.54)	(0.47)	-	(0.01)	(0.27)
Total distributions^{2 3}	\$ (1.08)	\$ (1.00)	\$ (0.51)	\$ (0.51)	\$ (0.77)
Net assets, end of year^{2 3}	\$ 10.19	\$ 9.95	\$ 8.95	\$ 8.98	\$ 9.43
Ratios and supplemental data					
Net asset value ⁴	\$ 153,654,361	\$ 82,356,946	\$ 28,964,621	\$ 26,266,789	\$ 29,305,182
Units outstanding	15,086,000	8,274,855	3,237,479	2,925,896	3,106,933
Management expense ratio ⁵	% 0.90	% 0.92	% 0.91	% 0.94	% 0.95
Management expense ratio before waivers or absorption	0.90	0.92	0.91	0.94	0.95
Portfolio turnover rate ⁶	37.24	98.61	43.6	52.0	34.1
Trading expense ratio ⁷	-	0.01	0.01	-	0.01
Net asset value per unit, end of year	\$ 10.19	\$ 9.95	\$ 8.95	\$ 8.98	\$ 9.43

Notes

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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 management fee, based on the net asset value of each Series, calculated daily and payable monthly. The Fund pays a management fee of 1.25% per annum for Series A and A5 units and 0.75% per annum for Series F and F5 units.

Service fees or trailing commissions of a maximum of 0.50% per annum are paid on Series A and Series A5 units to dealers. This comprises 40% of the management fee of Series A and Series A5 units, respectively.

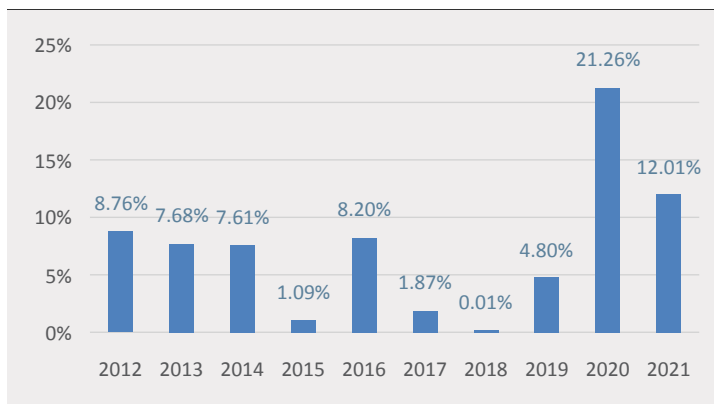
Past Performance

The Fund became a reporting issuer on December 23, 2011. The commencement date of being distributed under a prospectus for Series A was December 28, 2011, and Series F was December 23, 2011 and Series O was October 4, 2016. Series O no longer has any unitholders as at October 2, 2017. Accordingly returns are shown for the relevant period/years as indicated below. Series A5 and F5 first issued units on December 30, 2014. Accordingly no performance information is shown for Series A5 and F5 units prior to 2015.

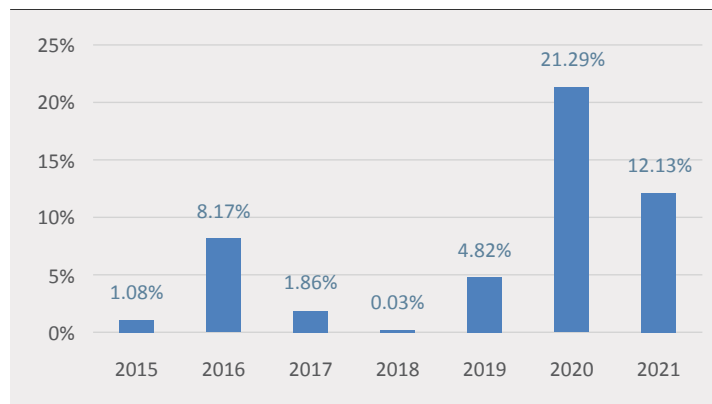
The performance information assumes that any distributions are reinvested in additional units of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Past performance does not necessarily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

Year-by-Year Returns

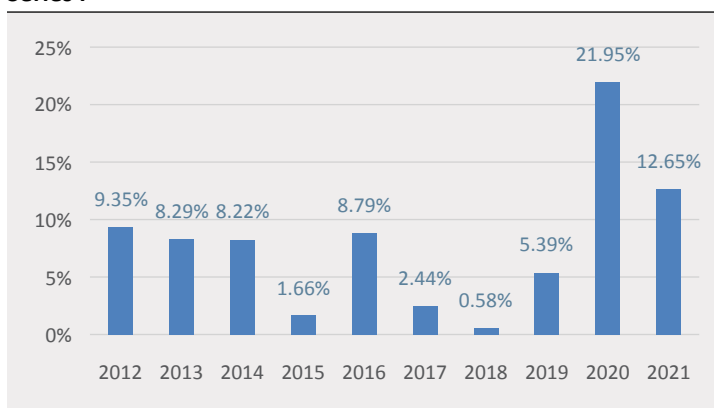
Series A



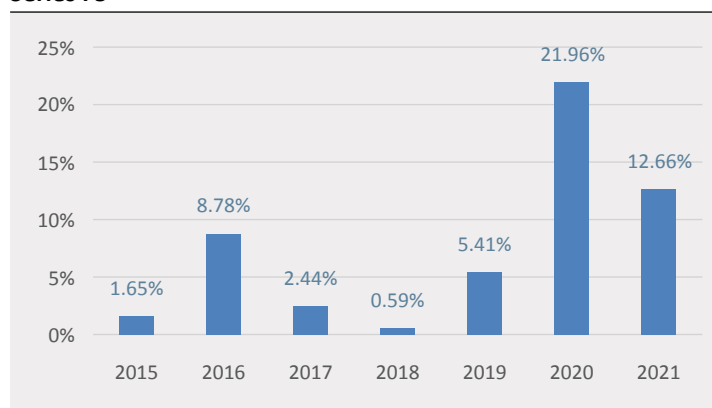
Series A5



Series F



Series F5



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Annual Compound Returns

The following table shows the Fund's annual compound return for each period indicated, compared with the FTSE Canada All Corporate Bond Index (the "Index"). The Index is divided into sub-indices based on credit rating: a combined AAA/AA sector, a single A sector, and a BBB sector. 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, 2021		1 Year	3 Year ²	5 Year ²	10 Year ²	Since Inception ³
Annual Compound Return						
Series A ¹	%	12.01	% 12.49	% 7.72	% 7.17	%
Series A5 ¹		12.13	12.55	7.75		6.83
Series F ¹		12.65	13.12	8.33	7.44	
Series F5 ¹		12.66	13.14	8.34		7.42
FTSE Canada All Corporate Bond Index ⁴	%	(1.34)	% 5.05	% 3.91	% 4.05	% 3.71

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 Series A5 and F5 period from December 30, 2014 to to December 31, 2021. 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	%	8.3	Canadian Equities	%	1.2
Air Canada		6.6	Canadian Fixed Income		47.3
Canadian Imperial Bank of Commerce		4.8	Cash and Cash Equivalents		8.3
Spirit Aerosystems Inc		4.5	Foreign Equities		3.2
Bank Of Nova Scotia		4.3	Foreign Fixed Income		30.8
Manulife Financial Corporation		4.2	Preferred Shares		8.5
American Airlines Inc.		4.0	Other Assets less Liabilities		0.7
Bombardier Inc		4.0	Total	%	100.0
Occidental Petroleum Corporation		4.0	Sector		
Avis Budget Group, Inc.		3.3	Cash and Cash Equivalents	%	8.3
Hertz Global Holdings Inc. (Equity)		3.2	Communication Services		2.7
Delta Air Lines Inc		3.0	Consumer Discretionary		2.6
Transcanada Pipelines		2.8	Consumer Staples		0.1
Maxar Technologies Inc		2.3	Energy		12.1
Boeing Co.		2.3	Federal		7.0
Royal Bank Of Canada		2.0	Financials		28.9
Royal Bank Of Canada (Equity)		2.0	Industrials		34.4
Ford Credit Canada Company		1.9	Information Technology		2.8
AMC Entertainment Holdings Inc.		1.9	Other Assets less Liabilities		0.7
Hertz Global Holdings Inc.		1.7	Utilities		0.4
Enbridge Inc (Equity)		1.7	Total	%	100.0
Sun Life Financial Inc.		1.5			
Continental Resources, Inc.		1.5			
Bank of Montreal (Equity)		1.4			
Scotia Capital Inc NHA MBS (97518704)		1.2			
Total	%	78.4			



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