

Interim Financial Statements (unaudited)
For the six month periods ended June 30, 2021 and 2020

Lysander-Canso Broad Corporate Bond Fund



Lysander-Canso Broad Corporate Bond Fund

Interim Financial Statements Six-Month Period Ended June 30, 2021 (unaudited)

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Lysander-Canso Broad Corporate Bond Fund

Interim Statements of Financial Position (unaudited)

As at	30-Jun-21	31-Dec-20
Assets		
Financial assets at fair value through profit or loss*	\$ 173,674,043	\$ 125,015,271
Cash and cash equivalents	7,290,902	6,532,176
Accrued interest	1,026,128	930,441
Subscriptions receivable	469,707	433,073
Receivable from forward exchange contracts	–	236,762
Due from investment dealers	50,461	315
Dividends receivable	409	409
Total assets	\$ 182,511,650	\$ 133,148,447
Liabilities		
Payable on forward exchange contracts	\$ 1,360,047	\$ –
Accrued expenses	136,365	109,291
Redemptions payable	102,737	60,872
Total liabilities	\$ 1,599,149	\$ 170,163
Net assets attributable to holders of redeemable units	\$ 180,912,501	\$ 132,978,284
Net assets attributable to holders of redeemable units, per series		
Series A	\$ 9,276,120	\$ 5,477,265
Series F	161,031,166	127,501,019
Series O	10,605,215	–
Total net assets	\$ 180,912,501	\$ 132,978,284
Number of redeemable units outstanding		
Series A	819,438	482,000
Series F	14,397,112	11,369,195
Series O	1,056,142	–
Total	16,272,692	11,851,195
Net assets attributable to holders of redeemable units per unit		
Series A	\$ 11.32	\$ 11.36
Series F	11.18	11.21
Series O	10.04	–
* Financial assets at fair value through profit or loss at cost	\$ 169,182,408	\$ 118,056,533

Interim Statements of Comprehensive Income (Loss) (unaudited)

For the periods ended	30-Jun-21	30-Jun-20
Income		
Interest for distribution purposes	\$ 2,336,797	\$ 1,300,185
Dividend income	2,461	–
Other income	6,191	2,163
Realized and unrealized gain (loss) on investments		
Net realized gain on investments sold	1,453,265	821,360
Net realized gain on foreign currency	2,558,793	447,972
Change in appreciation unrealized on foreign currency	41,071	1
Change in (depreciation) unrealized on forward contracts	(1,596,809)	(444,624)
Change in (depreciation) appreciation unrealized on investments	(2,467,103)	2,776,527
Total operating income	\$ 2,334,666	\$ 4,903,584
Expenses		
Management fees	\$ 610,064	\$ 266,688
Fund administration fees	41,233	20,245
Filing fees	9,020	9,784
Custodial fees	4,661	4,410
Audit fees	4,590	5,711
Unitholder reporting expense	1,651	1,946
Regulatory fees expense	1,558	896
Independent review committee fees	604	385
Legal fees	480	570
Bank charges	28	181
Total operating expenses	\$ 673,889	\$ 310,816
Increase in net assets attributable to holders of redeemable units from operations	\$ 1,660,777	\$ 4,592,768
Increase in net assets attributable to holders of redeemable units from operations, per series		
Series A	\$ 70,742	\$ 103,920
Series F	1,416,284	4,488,848
Series O	173,751	–
Change in total net assets	\$ 1,660,777	\$ 4,592,768
Increase in net assets attributable to holders of redeemable units from operations per unit		
Series A	\$ 0.10	\$ 0.73
Series F	0.11	0.72
Series O	0.16	–

Lysander-Canso Broad Corporate Bond Fund

Interim Statements of Changes in Net Assets Attributed to Holders of Redeemable Units (unaudited)

All Series

For the periods ended	30-Jun-21	30-Jun-20
Net assets attributable to holders of redeemable units, beginning of period	\$ 132,978,284	\$ 61,351,684
Increase in net assets attributable to holders of redeemable units from operations	1,660,777	4,592,768
Distributions to unitholders of redeemable units		
From net investment income	\$ (1,800,545)	\$ (1,013,525)
From management fee rebate income	(6,146)	(2,163)
	\$ (1,806,691)	\$ (1,015,688)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Series A	\$ 4,468,489	\$ 544,616
Series F	53,163,535	27,545,100
Series O	13,059,676	-
Total proceeds	\$ 70,691,700	\$ 28,089,716
Cost of units redeemed		
Series A	\$ (727,585)	\$ (91,610)
Series F	(20,442,972)	(8,677,314)
Series O	(2,628,212)	-
Total cost	\$ (23,798,769)	\$ (8,768,924)
Reinvested distributions		
Series A	\$ 62,384	\$ 13,386
Series F	984,108	587,173
Series O	140,708	-
Total reinvested	\$ 1,187,200	\$ 600,559
Increase in net assets attributable to holders of redeemable units for the period	\$ 47,934,217	\$ 23,498,431
Net assets attributable to holders of redeemable units, end of period	\$ 180,912,501	\$ 84,850,115

Series A

For the periods ended	30-Jun-21	30-Jun-20
Net assets attributable to holders of redeemable units, beginning of period	\$ 5,477,265	\$ 1,364,960
Increase in net assets attributable to holders of redeemable units from operations	70,742	103,920
Distributions to unitholders of redeemable units		
From net investment income	\$ (75,172)	\$ (18,120)
From management fee rebate income	(3)	-
Total distributions	\$ (75,175)	\$ (18,120)
Redeemable unit transactions		
Proceeds from redeemable units issued		
	\$ 4,468,489	\$ 544,616
Cost of units redeemed	(727,585)	(91,610)
Reinvested distributions	62,384	13,386
Total redeemable	\$ 3,803,288	\$ 466,392
Increase in net assets attributable to holders of redeemable units for the period	\$ 3,798,855	\$ 552,192
Net assets attributable to holders of redeemable units, end of period	\$ 9,276,120	\$ 1,917,152

Series F

For the periods ended	30-Jun-21	30-Jun-20
Net assets attributable to holders of redeemable units, beginning of period	\$ 127,501,019	\$ 59,986,724
Increase in net assets attributable to holders of redeemable units from operations	1,416,284	4,488,848
Distributions to unitholders of redeemable units		
From net investment income	\$ (1,584,665)	\$ (995,405)
From management fee rebate income	(6,143)	(2,163)
Total distributions	\$ (1,590,808)	\$ (997,568)
Redeemable unit transactions		
Proceeds from redeemable units issued		
	\$ 53,163,535	\$ 27,545,100
Cost of units redeemed	(20,442,972)	(8,677,314)
Reinvested distributions	984,108	587,173
Total redeemable	\$ 33,704,671	\$ 19,454,959
Increase in net assets attributable to holders of redeemable units for the period	\$ 33,530,147	\$ 22,946,239
Net assets attributable to holders of redeemable units, end of period	\$ 161,031,166	\$ 82,932,963

Lysander-Canso Broad Corporate Bond Fund

Interim Statements of Changes in Net Assets Attributed to Holders of Redeemable Units (unaudited)

Series O

For the periods ended	30-Jun-21	30-Jun-20
Net assets attributable to holders of redeemable units, beginning of period	\$ -	\$ -
Increase in net assets attributable to holders of redeemable units from operations	173,751	-
Distributions to unitholders of redeemable units		
From net investment income	\$ (140,708)	\$ -
Total distributions	\$ (140,708)	\$ -
Redeemable unit transactions		
Proceeds from redeemable units issued	\$ 13,059,676	\$ -
Cost of units redeemed	(2,628,212)	-
Reinvested distributions	140,708	-
Total redeemable	\$ 10,572,172	\$ -
Increase in net assets attributable to holders of redeemable units for the period	\$ 10,605,215	\$ -
Net assets attributable to holders of redeemable units, end of period	\$ 10,605,215	\$ -

Lysander-Canso Broad Corporate Bond Fund

Interim Statements of Cash Flows (unaudited)

For the periods ended	30-Jun-21	30-Jun-20
Cash flows from (used in) operating activities		
Increase in net assets attributable to holders of redeemable units from operations	\$ 1,660,777	\$ 4,592,768
Adjustments for:		
Foreign exchange loss on cash and cash equivalents	211	1
Net realized (gain) on sales of investments	(1,453,265)	(821,360)
Change in unrealized (appreciation) on investments	2,467,103	(2,776,527)
Change in unrealized (appreciation) depreciation on foreign currency	(41,071)	(1)
Purchase of investments	(69,047,827)	(47,693,808)
Proceeds from sale and maturity of investments	19,375,217	30,740,538
Payable on forward exchange contracts	1,360,047	351,204
Receivable from forward exchange contracts	236,762	93,420
Accrued expenses	27,074	19,146
Subscriptions receivable	(36,634)	(133,999)
Redemptions payable	41,865	(199,963)
Accrued interest	(95,687)	(225,815)
Due from investment dealers	(50,146)	-
Net cash (used in) operating activities	\$ (45,555,574)	\$ (16,054,396)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	\$ (619,491)	\$ (415,129)
Proceeds from issuances of redeemable units	70,691,700	28,089,716
Amounts paid on redemption of redeemable units	(23,798,769)	(8,768,924)
Net cash from financing activities	\$ 46,273,440	\$ 18,905,663
Foreign exchange gain on cash and cash equivalents	\$ 40,860	\$ -
Increase in cash and cash equivalents during the period	717,866	2,851,267
Cash and cash equivalents, beginning of period	6,532,176	524,045
Cash and cash equivalents, end of period	\$ 7,290,902	\$ 3,375,312
Supplementary disclosures on cash flow from operating activities		
Interest received	\$ 2,241,110	\$ 1,074,370
Dividends received	2,461	-
Interest paid	28	181

Interim Schedule of Investment Portfolio as at June 30, 2021 (unaudited)

Par Value/Number of Shares	Average Cost (\$)	Fair Value (\$)
Canadian Fixed Income (50.7%)		
262,000	Air Canada 4% Jul 1, 2025 (USD) 144A	\$ 366,212 \$ 505,014
893,000	Air Canada 4.75% Oct 6, 2023	914,209 910,488
1,952,000	Air Canada 9% Jun 22, 2024	1,936,377 2,078,880
1,572,000	BMO (AT1) 4.30% Nov 26, 2025/2080	1,595,500 1,659,883
4,759,000	BMO CB FRN Feb 1, 2023 (3M CDOR + 19)	4,763,124 4,777,677
3,795,000	BMO FRN Feb 16, 2022 (CORRA + 15)	3,794,998 3,796,500
1,609,000	BNS (AT1) 3.7% Jul 27, 2026/2081	1,609,000 1,608,847
4,738,000	BNS Dep Note 1.83% Apr 27, 2022	4,817,409 4,796,262
77,000	Bombardier Inc. 6% Oct 15, 2022 (USD) 144A	94,387 95,860
579,000	Bombardier Inc. 7.125% Jun 15, 2026 (USD) 144A	701,733 753,117
774,000	Bombardier Inc. 7.35% Dec. 22, 2026	560,014 750,884
968,000	Bombardier Inc. 7.45% May 1, 2034 (USD) REGS	1,176,703 1,291,504
43,000	Bombardier Inc. 7.50% Dec 1, 2024 (USD) 144A	48,204 55,825
44,000	Bombardier Inc. 7.50% March 15, 2025 (USD) 144A	47,805 56,269
1,285,000	Bombardier Inc. 7.875% Apr 15, 2027 (USD) 144A	1,262,196 1,656,293
67,000	Cenovus Energy Inc. 5.25% Jun 15, 2037 (USD)	52,606 99,645
294,000	Cenovus Energy Inc. 5.4% Jun 15, 2047 (USD)	296,298 452,404
873,000	Cenovus Energy Inc. 6.75% Nov 15, 2039 (USD)	1,260,073 1,474,117
200,000	CIBC FRN Aug 31, 2085 (USD) (\$/A LIBOR+12.5)	212,725 218,082
5,000,000	CIBC FRN Jun 10, 2024 (CDOR +23)	5,000,000 5,006,655
3,245,000	CIBC FRN Mar 4, 2025 (CORRA + 46)	3,245,000 3,242,063

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Interim Schedule of Investment Portfolio as at June 30, 2021 (unaudited)

Par Value/Number of Shares		Average Cost (\$)	Fair Value (\$)	Par Value/Number of Shares		Average Cost (\$)	Fair Value (\$)
Canadian Fixed Income (50.7%)							
<i>Cont'd</i>							
178,138	ClearStream Energy Services Inc. 8% Mar 23, 2026	174,247	133,604	1,224,000	Nav Canada 2.924 Sep 29, 2051	1,296,407	1,210,263
267,000	Cogeco Cable Inc. 4.175% May 26, 2023	282,054	280,081	205,000	Nav Canada 3.209% Sep 29, 2050	223,794	214,232
2,809,000	Corus Entertainment Inc 5% May 31, 2028 REGS	2,809,000	2,837,090	85,000	Nav Canada 3.293% Mar 30, 2048	87,380	89,905
30,760	CP Rail (amort) 6.91% Oct 1, 2024	35,912	33,892	1,196,000	Pembina Pipeline Corp 3.31% Feb 1, 2030	1,195,091	1,244,086
3,183,000	Enbridge Inc. 4.57% Mar 11, 2044	3,454,108	3,431,626	80,000	Pembina Pipeline Corp 3.62% Apr 3, 2029	79,974	85,615
311,000	Ford Credit Canada Co. 3.742% May 8, 2023	295,293	320,252	4,000	Pembina Pipeline Corp 4.02% Mar 27, 2028	4,399	4,381
2,685,000	Ford Credit Canada Co. FRN Mar 21, 2024 (Q CDOR + 314)	2,716,463	2,765,209	413,000	Pembina Pipeline Corp 4.54% Apr 3, 2049	460,044	431,923
1,198,000	GE Capital Canada 4.60% Jan 26, 2022	1,255,524	1,224,966	3,899,000	Pembina Pipeline Corp 4.75% Mar 26, 2048	4,145,306	4,200,931
21,000	GE Capital Canada FRN Feb 15, 2022 (Q CDOR +35)	20,983	21,016	263,643	Postmedia Network Inc. 8.25% Jul 15, 2023	256,669	237,279
1,060,000	GE Capital Canada FRN Feb 6, 2023 (Q CDOR +120)	1,067,298	1,072,561	1,338,000	RBC (AT1) 4% Feb 24, 2026/2081	1,347,955	1,388,222
2,010,000	Honda Canada Finance Inc. FRN Sept 19, 2022 (Q CDOR +32)	2,010,000	2,017,437	1,047,000	RBC (AT1) 4.5% Nov 24, 2025/2080	1,051,795	1,109,522
427,245	Hwy 407 (amort) 6.75% Jul 27, 2039	569,805	585,106	1,100,000	RBC CB FRN Jun 27, 2022 (3M CDOR + 14)	1,102,283	1,101,946
338,000	Hwy 407 Jr Secured 7.125% Jul 26, 2040	534,875	521,483	675,000	RBC Dep Note 1.968% Mar 2, 2022	686,911	682,376
450,000	Loblaws 6.05% Jun 9, 2034	584,753	573,093	246,000	RBC FRN Jun 29, 2085(USD)(Q LIMEAN+25)	264,105	263,811
88,000	Loblaws 6.45% Feb 09 2028	112,631	109,456	1,064,000	Shaw Communications Inc. 2.9% Dec 9, 2030	1,062,032	1,066,283
25,000	Loblaws 6.50% Jan 22, 2029	31,791	31,646	1,198,000	Shaw Communications Inc. 6.75% Nov 9, 2039	1,507,314	1,614,157
188,000	Manufacturers Life Insurance FF 3.181% Nov 22, 2022/2027	196,547	193,920	113,000	SNC Lavalin 3.235% Mar 2, 2023	109,590	114,952
4,084,000	Manulife Financial Corp 3.375% Jun 19, 2026/2081	4,084,700	4,084,817	700,000	SNC Lavalin 3.8% Aug 19, 2024	721,000	727,037
349,800	Nav Canada (amort) 7.56% Mar 1, 2027	417,637	417,343	640,000	Sobeys Inc. 5.79% Oct 6, 2036	672,649	779,932
1,005,000	Nav Canada 0.555% Feb 9, 2024	1,005,000	993,702	350,000	Sobeys Inc. 6.06% Oct 29, 2035	397,596	434,968
				116,000	Sobeys Inc. 6.64% Jun 7, 2040	128,630	158,132
				1,850,000	Suncor Energy Inc. 3.1% May 24, 2029	1,966,252	1,937,022

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Interim Schedule of Investment Portfolio as at June 30, 2021 (unaudited)

Par Value/Number of Shares		Average Cost (\$)	Fair Value (\$)	Par Value/Number of Shares		Average Cost (\$)	Fair Value (\$)
Canadian Fixed Income (50.7%)							
<i>Cont'd</i>							
799,000	Suncor Energy Inc. 3.95% Mar 4, 2051	787,383	801,482	2,150,000	AT&T Inc. 4.85% May 25, 2047	2,398,902	2,394,781
1,453,000	Suncor Energy Inc. 5% Apr 9, 2030	1,448,597	1,708,893	1,133,000	AT&T Inc. 5.10% Nov 25, 2048	1,145,473	1,305,647
1,450,000	Sunlife Financial Inc. (AT1) 3.6% Jun 30, 2026/81	1,450,552	1,454,422	2,083,000	Avis Budget Car/Finance 4.75% Apr 1, 2028 144A (USD)	2,640,642	2,652,278
544,000	Sunlife Financial Inc. FF 2.58% May 10, 2027/32	575,813	561,646	334,000	Avis Budget Car/Finance 5.375% Mar 1, 2029 (USD) 144A	434,958	432,130
438,000	Sysco Canada 3.65% Apr 25, 2025	423,934	468,573	131,000	Avis -Series 2019-3A A 2.36% Mar 20, 2026 (USD)	162,061	170,316
2,500,000	TD Dep Note 1.994% Mar 23 2022	2,548,340	2,530,155	1,684,000	Boeing Co 2.196% Feb 4, 2026 (USD)	2,158,974	2,109,894
190,000	TransCanada Pipelines 4.55% Nov 15, 2041	215,365	205,241	800,000	Boeing Co 2.25% Jun 15, 2026 (USD)	1,012,329	1,014,104
486,000	TransCanada Pipelines 6.89% Aug 7, 2028	606,557	611,452	1,019,000	Boeing Co 3.1% May 1, 2026 (USD)	1,384,683	1,337,908
128,000	TransCanada Pipelines 8.29% Feb 5, 2026	174,470	160,902	155,000	Boeing Co 3.3% Mar 1, 2035 (USD)	198,873	195,434
4,000,000	TransCanada Pipelines FRN Jun 9, 2024 (Q CDOR +29)	4,000,000	4,003,907	1,548,000	Boeing Co 5.805% May 1, 2050 (USD)	2,153,889	2,590,900
1,159,000	TransCanada Pipelines FRN May 15, 2067 (Q LIBOR+221) (USD)	1,363,425	1,287,507	700,000	Boeing Co 5.875% Feb 15, 2040 (USD)	1,075,875	1,121,655
4,000	Union Gas Ltd 4.2% Jun 2, 2044	4,622	4,658	179,000	Boeing Co 6.875% Mar 15, 2039 (USD)	276,419	311,633
440,000	Union Gas Ltd. 4.88% Jun 21, 2041	589,600	548,883	88,000	Continental Resources 3.8% Jun 1, 2024 (USD)	76,717	115,610
347,000	Videotron Ltee 5.75% Jan 15, 2026	360,274	358,113	415,000	Continental Resources 4.375% Jan 15, 2028 (USD)	438,967	571,129
579,000	Videotron Ltee Sr Notes 4.50% Jan 15, 2030	579,522	606,382	5,000	Continental Resources 4.5% Apr 15, 2023 (USD)	4,507	6,474
314,000	Videotron Ltee Sr Notes 5.625% Jun 15, 2025	327,570	348,769	944,000	Continental Resources 4.9% Jun 01, 2044 (USD)	1,087,131	1,328,066
Total		\$ 89,636,394	\$ 91,692,529	503,000	Delta Airlines Inc. 7% May 1, 2025 (USD)	706,878	728,800
Foreign Fixed Income (31.9%)				209,000	Eurofima 4.55% Mar 30, 2027	237,959	240,993
957,000	American Airlines Inc. 11.75% Jul 15, 2025 (USD) 144A	\$ 1,294,884	\$ 1,491,787	388,000	Ford Motor Credit Co LLC FRN Feb 15, 2023 (USD) (Q LIBOR+123.5)	413,318	479,798
128,000	American Airlines Inc. 5.5% Apr 20, 2026 144A (USD)	167,608	168,358	421,000	GE Capital Corp FRN Aug 15, 2036 (USD) (Q LIBOR +48)	378,376	443,873
613,000	American Airlines Inc. 5.75% Apr 20, 2029 (USD) 144A	778,090	823,393	<i>Continued on next page ...</i>			
5,139,000	Apple Inc. 2.513% Aug 19, 2024	5,259,070	5,357,333				

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Par Value/Number of Shares		Average Cost (\$)	Fair Value (\$)	Par Value/Number of Shares		Average Cost (\$)	Fair Value (\$)
Foreign Fixed Income (31.9%)							
<i>Cont'd</i>							
1,320,000	GE Capital Corp FRN May 5, 2026 (USD) (Q LIBOR +38)	1,581,546	1,608,476	1,117,000	Occidental Petroleum Corp. 6.625% Sept 1, 2030 (USD)	1,481,329	1,664,967
1,969,000	Goldman Sachs FRN Apr 29, 2025 (CDOR +37)	1,969,000	1,973,785	20,000	Occidental Petroleum Corp. 7.15% May 15, 2028 (USD)	25,017	28,393
88,000	Hertz 5.5% Oct 15, 2024 (USD)	33,279	110,194	18,000	Occidental Petroleum Corp. 7.2% Mar 15, 2029 (USD)	22,512	25,797
141,000	Hertz 6% Jan 15, 2028 (USD)	34,333	188,432	107,000	Occidental Petroleum Corp. 7.95% Jun 15, 2039 (USD)	138,115	170,511
388,000	Maxar Technologies Inc. 7.54% Dec 31, 2027 (USD)	515,358	521,169	93,000	Ovintiv Exploration Inc 5.375% Jan 1, 2026 (USD)	94,494	130,164
755,000	Maxar Technologies Inc. 9.75% Dec 31, 2023 (USD)	984,568	1,035,022	1,112,000	SES Global Americas Holding 5.3% Mar 25, 2044 144A (USD)	1,467,301	1,617,962
4,000,000	Morgan Stanley FRN Q CDOR +33 Mar 21, 2025	4,004,720	4,002,740	594,000	SES SA 5.3% Apr 4, 2043 144A (USD)	740,025	866,381
1,939,000	Natwest Group PLC FRN May 15, 2023 (Q LIBOR + 147) (USD)	2,612,995	2,431,753	493,000	Spirit Aerosystems Inc. 3.85% Jun 15, 2026 (USD)	651,067	639,857
164,000	Navient Corp 5.625% Aug 1, 2033 (USD)	179,836	196,996	44,000	Spirit Aerosystems Inc. 3.95% Jun 15, 2023 (USD)	57,310	55,007
2,714,000	Occidental Petroleum Corp. 0.0% Oct 10, 2036 (USD)	1,725,784	1,755,513	46,000	Spirit Aerosystems Inc. 4.6% Jun 15, 2028 (USD)	52,161	56,082
1,083,000	Occidental Petroleum Corp. 4.1% Feb 15, 2047 (USD)	1,077,671	1,253,137	281,000	Spirit Aerosystems Inc. 5.5% Jan 15, 2025 144A (USD)	377,084	371,534
26,000	Occidental Petroleum Corp. 4.2% Mar 15, 2048 (USD)	17,525	30,207	1,573,000	Spirit Aerosystems Inc. 7.5% Apr 15, 2025 (USD) 144A	2,153,421	2,089,237
103,000	Occidental Petroleum Corp. 4.5% Jul 15, 2044 (USD)	70,902	123,479	2,865,000	The Walt Disney Company 3.057% Mar 30, 2027	3,077,736	3,034,394
23,000	Occidental Petroleum Corp. 6.2% Mar 15, 2040 (USD)	26,150	32,331	1,525,000	TWDC Enterprises 18 Corp. 2.758% Oct 7, 2024	1,506,461	1,597,614
360,000	Occidental Petroleum Corp. 6.375% Sep 01, 2028 (USD)	505,769	522,159	1,023,000	UniCredit S.p.A Sr Pref 4.625% Apr 12, 2027 (USD) 144a	1,191,535	1,426,044
36,000	Occidental Petroleum Corp. 6.45% Sept 15, 2036 (USD)	42,834	53,467	424,000	United Airlines Inc. 4.625% Apr 15, 2029 (USD)	530,796	545,192
57,000	Occidental Petroleum Corp. 6.6% Mar 15, 2046 (USD)	42,037	84,221				
						\$ 54,877,254	\$ 57,634,511
Mortgage Backed Securities (8.3%)							
1,912,671	First National NHA MBS (97517998) 0.65% Oct 1, 2025			\$ 1,907,449		\$ 1,884,912	
3,296,013	Merrill Lynch NHA MBS (97518515) 0.58% Dec 1, 2025			3,282,038		3,242,736	

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Lysander-Canso Broad Corporate Bond Fund

Interim Schedule of Investment Portfolio as at June 30, 2021 (unaudited)

Par Value/Number of Shares		Average Cost (\$)	Fair Value (\$)	Par Value/Number of Shares		Average Cost (\$)	Fair Value (\$)
Mortgage Backed Securities (8.3%)							
<i>Cont'd</i>							
1,401,166	RBC Dominion Sec NHA MBS (97517581) 0.6% Aug 1, 2025	1,399,121	1,382,118	748,629	North Battleford Power L.P (amort) 4.958% Dec 31, 2032	862,820	863,052
3,881,384	Scotia Capital Inc NHA MBS (97518704) 0.55% Jan 1, 2026	3,863,569	3,810,203	299,767	ORNGE Issuer Trust (amort) 5.727% Jun 11, 2034	354,641	360,284
4,859,979	Scotia Capital Inc. NHA MBS (97518499) 0.6% Dec 01, 2025	4,842,386	4,784,822	126,778	Strait Crossing Dev. Inc. (amort) 6.17% Sep 15, 2031	140,871	140,389
				1,332,000	Toyota Credit Canada Inc. 2.31% Oct 23, 2024	1,332,168	1,376,750
Total		\$ 15,294,563	\$ 15,104,791	201,000	WTH Car Rental ULC (AVIS) 3.279% Jul 20, 2023	201,000	209,846
Preferred Shares (0.0%)							
46	ClearStream Energy Services Inc. Series 1 Preferred Share	\$ 44,530	\$ 32,200	Total		\$ 9,066,191	\$ 9,090,433
12	ClearStream Energy Services Inc. Series 2 Pfd (restricted)	12,000	8,400	Canadian Equities (0.1%)			
Total		\$ 56,530	\$ 40,600	12,591	Bird Construction Inc.	\$ 251,476	\$ 111,179
Private Placements (5.0%)							
24,318	Access Justice Durham (amort) 5.015% Aug 31, 2039	\$ 29,017	\$ 29,138	Total		\$ 251,476	\$ 111,179
1,272,822	Arrow Lakes Power Corp (amort) 5.516% Apr 5, 2041 Series B	1,608,554	1,554,625	Total investment portfolio (96.0%)			
303,900	Bankers Hall LP (amort) 4.377% Nov 20, 2023	317,762	314,447			\$ 169,182,408	\$ 173,674,043
318,950	Green Timbers LP (amort) 6.838% Jun 30, 2037	423,716	419,079		Cash and cash equivalents (4.0%)	\$	\$ 7,290,902
2,292,000	Honda Canada Finance Inc. FRN Feb 26, 2024 (Q CDOR +9)	2,291,948	2,290,672		Other assets less liabilities (0.0%)		(52,444)
97,569	Inpower BC GP (amort) 4.471% Mar 31, 2033	103,670	107,774	Net assets attributable to holders of redeemable units			
203,000	Kruger Packaging Holdings L.P. 6% Jun 1, 2026	203,136	217,633			\$	\$ 180,912,501
808,000	Kruger Products L.P. 5.375% Apr 9, 2029	808,000	825,675				
162,000	Maple Leaf Sports & Entertainment Ltd 4.94% Jun 30, 2023	174,700	171,369				
179,365	N.B. Highway (amort) 6.47% Nov 30, 2027	214,188	209,700				

Lysander-Canso Broad Corporate Bond Fund

Foreign Exchange Contracts

Counterparty	Settlement Date	Buy	Par Value	Sell	Par Value	Forward Rate	Current Rate	Unrealized Appreciation (Depreciation)
Canadian Imperial Bank of Commerce ¹	2021-09-15	CAD	\$ 45,967,732	USD	\$ 38,125,000	0.829386146431442	0.805552265769608	\$ (1,360,047)
			\$		\$	1.205711	1.24138438	
						0.829386146431442	0.805552265769608	

Notes

¹ Credit rating of counterparty is A+.

Lysander-Canso Broad Corporate Bond Fund

Notes to the interim financial statements for the six-month period ended June 30, 2021 (unaudited)

1. Formation of Fund

The address of the Fund's registered office is 3080 Yonge St., Suite 3037, Toronto, Ontario.

Lysander Funds Limited (the "Manager" or "Lysander") is the manager and trustee of the Fund and is responsible for providing or arranging 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.

Lysander-Canso Broad Corporate Bond Fund (the "Fund") is an open-end fund formed under the laws of the Province of Ontario by a declaration of trust dated December 30, 2016. The Fund is qualified for distribution by simplified prospectus.

The Fund's objective is to earn income and some capital gains by investing primarily in fixed income securities anywhere in the world.

The portfolio manager of the Fund is Canso Investment Counsel Ltd., ("Portfolio Manager"), a company under common control as the Manager.

2. Basis of Presentation

These interim financial statements (the "financial statements") have been prepared in compliance with International Financial Reporting Standards ("IFRS") as published by the International Accounting Standards Board ("IASB"). These financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and do not include all of the information and disclosures required in the annual financial statements. These financial statements should be read in conjunction with the Fund's annual financial statements and accompanying note disclosures.

The financial statements were authorized for issue by Lysander's board of directors on August 23, 2021.

3. Significant Accounting Policies

The significant accounting policies of the Fund are as follows:

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term investments in an active market with original maturities of three months or less, bank overdrafts and money market funds with daily liquidity and all highly liquid financial instruments that mature within three months of being purchased.

Financial instruments

The Fund accounts for its financial instruments in accordance with IFRS 9 Financial Instruments ("IFRS 9"), which include cash and cash equivalents, investments at fair value through profit or loss, accrued interest, reimbursement receivable, subscriptions receivable, redemption payable, due to/from investment dealer, receivable/payable from forward exchange contracts and accrued expenses.

Financial assets and financial liabilities at fair value through profit or loss ("FVTPL"):

Financial Assets

The Fund classifies its investments in debt and equity securities and open-ended investment funds based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

These financial assets are managed and their performance is evaluated on a fair value basis. The Fund also manages these financial assets with the objective of realizing cash flows through sales. The Fund has not taken the option to irrevocably designate any of its equity securities at fair value through other comprehensive income ("FVOCI"). Consequently, these financial assets are mandatorily measured at FVTPL.

Financial Liabilities

Financial assets or financial liabilities held for trading are those acquired or incurred principally for the purpose of selling or repurchasing in the near future or on initial recognition are a part of a portfolio of identified financial instruments that the Fund manages together and has a recent actual pattern of short term profit-taking.

All derivatives and short positions are included in this category and mandatorily measured at FVTPL.

The Fund does not apply general hedge accounting to any of its derivatives positions.

Financial assets and financial liabilities at amortized cost:

The financial assets and liabilities measured at amortized cost include cash collateral posted on derivative positions, accrued income, due to and from brokers and other short term receivables and payables.

IFRS 9 requires the expected credit loss model ("ECL") as the impairment model for financial assets measured at amortized cost. At each reporting date, the Fund measures the loss allowance on cash collateral held, amounts due from broker, accrued income and other short term receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the

Lysander-Canso Broad Corporate Bond Fund

Notes to the interim financial statements for the six-month period ended June 30, 2021 (unaudited)

reporting date, the credit risk has not increased significantly since initial recognition, the Fund measures the loss allowance at an amount equal to the 12 month expected credit losses. Given the short-term nature of the receivables and the high credit quality, the Fund has determined that the expected credit loss allowances are not material or considered impaired.

The Fund classifies financial instruments carried at fair value using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified as Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is reclassified as Level 3. The Manager assesses transfers at the time of an event that may cause reason for re-assessment of levelling. The classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability. The determination of what constitutes observable requires significant judgment by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources. The classification of the Fund's financial instruments within the fair value hierarchy as at June 30, 2021 and December 31, 2020, as applicable, is disclosed in the notes to the financial statements of the Fund. Significant transfers between levels are also disclosed in the notes to the financial statements of the Fund, where applicable. The reconciliation of level 3 fair value measurements for the periods ended June 30, 2021 and December 31, 2020, if applicable, are included in the notes to the financial statements of the Fund.

Recognition/Derecognition

At initial recognition, financial assets and liabilities are measured at fair value. Transaction costs on financial assets and liabilities

at fair value through profit or loss are expensed as incurred in the statement of comprehensive income.

Subsequent to initial recognition, financial assets and liabilities at fair value through profit or loss are measured at fair value.

Gains and losses arising from changes in their fair value are included in the statement of comprehensive income for the period in which they arise. Dividend or interest income earned on financial assets at fair value through profit or loss and dividend or interest expense on the financial liabilities at fair value through profit or loss are disclosed in a separate line item in the statement of comprehensive income.

Financial assets are derecognized when the contractual rights to the cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities at fair value through profit or loss are derecognized when the obligation specified in the contract is discharged, cancelled or expired.

Investment transactions are accounted for on a trade date basis. Realized gains and losses on the disposition of investments, and unrealized appreciation and depreciation of investments, are determined on an average cost basis and are included in the statement of comprehensive income.

Realized gains and losses related to options are included in net realized gain/(loss) on options at fair value through profit or loss. Realized gains and losses relating to written options may arise from expiration of written options whereby realized gains are equivalent to the premium received and from the exercise of written covered call options in addition to the realized gain or losses from disposition of the related investments at the exercise price of the option.

Fair value measurements

The securities in the Fund's Portfolio are measured at FVTPL. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the period-end date. The quoted market price used for financial assets and financial liabilities of the Fund is the last traded price provided such price is within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Fund will determine the points within the bid-ask spread that are most representative of the fair value. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques

Lysander-Canso Broad Corporate Bond Fund

Notes to the interim financial statements for the six-month period ended June 30, 2021 (unaudited)

commonly used by market participants making the maximum use of observable inputs and relying as little as possible on unobservable inputs. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date.

Where available, valuation techniques use market observable assumptions and inputs. If such data is not available, inputs may be derived by reference to similar assets in active markets, from recent prices for comparable transactions or from other observable market data. When measuring fair value, the Fund selects the non-market-observable inputs to be used in its valuation techniques, based on a combination of historical experience, derivation of input levels based on similar products with observable price levels and knowledge of current market conditions and valuation approaches. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same, i.e., an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability. Therefore, unobservable inputs reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk. Unlisted debt securities are valued based on observable inputs such as the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Unlisted debt securities for which current quotations are not readily available are valued using another valuation technique as described below.

The Fund uses widely recognized valuation techniques for determining the fair value of financial instruments that are not actively traded and quoted. The most frequently applied valuation techniques include: i) discounted value of expected cash flows, ii) relative value, iii) option pricing methodologies, iv) private placement financing technique v) internally developed models and vi) market activity. In some cases, it may be reasonable and appropriate to value at cost, where there has been no material subsequent event affecting value. Discounted value of expected cash flows is a valuation technique that measures fair value using estimated expected future cash flows from assets or liabilities and then discounts these cash flows

using a discount rate or discount margin that reflects the credit and/or funding spreads required by the market for instruments with similar risk and liquidity profiles to produce a present value. When using such valuation techniques, expected future cash flows are estimated using an observed or implied market price for the future cash flows or by using industry standard cash flow projection models. The discount factors within the calculation are generated using industry standard yield curve modeling techniques and models. Relative value models measure fair value based on the market prices of equivalent or comparable assets or liabilities, making adjustments for differences between the characteristics of the observed instrument and the instrument being valued. Option pricing models incorporate assumptions regarding the behavior of future price movements of an underlying referenced asset or assets to generate a probability-weighted future expected payoff for the option. The resulting probability-weighted expected payoff is then discounted using discount factors generated from industry standard yield curve modeling techniques and models. The option pricing model may be implemented using a closed form analytical formula or other mathematical techniques (e.g., binomial tree or Monte Carlo simulation). For more complex instruments and instruments for which there is no active market, fair values may be estimated using a combination of observed transaction prices, if any, consensus pricing services and relevant broker quotes. Consideration is given to the nature of the quotes (e.g., indicative or firm) and the relationship of recently evidenced market activity to the prices provided by consensus pricing services. Private placement financings are instances where a company raises capital through an offering of additional securities in the private markets. Pertinent details of such offering, including the terms of such offering, the issue price, and total capital raised are considered when assessing the reasonability that the issue price of such offering approximates fair value. In contrast to public offerings on a recognized exchange, private placement financings are not available to the general public. The Fund also uses internally developed models, which are typically based on valuation methods and techniques recognized as standard within the industry. Assumptions and inputs used in valuation techniques include benchmark interest rate curves, credit and funding spreads used in estimating discount rates, bond and equity prices, equity index prices, foreign exchange rates, levels of market volatility and correlation. In situations where there is limited market activity for the asset or liability near the measurement date, the most recent transaction price may be used.

Income recognition

Dividend income is recognized when the Fund's right to receive the payment has been established, normally being the ex-dividend date. Dividend income is recognized gross of withholding tax, if any.

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The interest income for distribution purposes shown on the statement of comprehensive income represents the coupon interest received by the Fund accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds which are amortized on a straight line basis. The interest income for distribution purposes is the tax basis of calculating the interest received and which is subject to tax.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Accounting estimates

In the application of the Fund's accounting policies, the Fund is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily available from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. The most significant estimates relate to the valuation of investments. Actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Net assets attributable to holders of redeemable units

Units issued and outstanding represent the capital of the Fund, with units in each series representing an equal and rateable share in the assets allocated to each series. The management fee rates are different for each of the series. Please refer to Note 6 for discussion of management fee rates. The redeemable units are classified as financial liabilities and are measured at the redemption amounts.

Units of the Fund may be purchased or redeemed at a price per unit equal to the net asset value ("NAV") of a unit of the applicable series of the Fund on each valuation date.

Net asset value per unit

The net asset value per unit of each series of units of the Fund is computed by dividing the NAV of a series of units by the total number of units of the series outstanding at the time. The Fund's accounting policies for measuring the fair value of its investments and derivatives are identical to those used in

measuring its NAV for transactions with holders of redeemable units.

Foreign currency translation

Foreign currency amounts are translated into the Fund's functional currency as follows: fair value of investments, forward currency contracts and other financial assets and liabilities, at the closing rate of exchange on each business day; income and expenses, and purchases, sales and settlements of investments, at the rate of exchange prevailing on the respective dates of such transactions.

Foreign currency forward contracts

The value of the foreign currency forward contracts is the gain or loss that would be realized if the position in the forward contract was closed out in accordance with its terms. The unrealized gains or losses on the forward contract are reported as part of the change in unrealized appreciation or depreciation on forwards in the statement of comprehensive income. Foreign currency forward contracts manage exposure to foreign currency gains and losses arising from short and long-term investments denominated in foreign currencies.

Taxation

The Fund is a mutual fund trust within the meaning of the Income Tax Act (Canada). The Fund is subject to tax on its net taxable income, including net realized capital gains, for the calendar year which is not paid or payable to its unitholders as of the end of the calendar year. It is the intention of the Fund to pay all of its net taxable income and net realized capital gains so that the Fund will not be subject to income taxes other than foreign withholding taxes, if applicable. Therefore, no provision for income taxes has been made in these financial statements.

As at December 31, 2020, the Fund had no net capital losses (December 31, 2019 - \$47,199) and no non-capital losses (December 31, 2019 - Nil).

Distributions

The Fund makes distributions of net income quarterly and any net realized capital gains annually. These are recognized in the statement of changes in net assets attributable to holders of redeemable units.

Critical accounting estimates and judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Fund has made in preparing the financial statements:

Lysander-Canso Broad Corporate Bond Fund

Notes to the interim financial statements for the six-month period ended June 30, 2021 (unaudited)

Determination of Functional Currency

'Functional currency' is the currency of the primary economic environment in which the Fund operates. If indicators of the primary economic environment are mixed, then the Fund uses its judgment to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events, and conditions. The Fund's subscriptions and redemptions are denominated in Canadian Dollars ("CAD"). Accordingly, the Fund has determined that the functional currency of the Fund is CAD unless noted otherwise.

Fair Value Measurement of Derivatives and Securities Not Quoted in an Active Market

The Fund may hold financial instruments that are not quoted in active markets, including derivatives. Fair values of such instruments are determined as disclosed in Fair Value Measurement section in Note 3.

Future changes in accounting standards

As of June 30, 2021, there are no future standards that could have a material or significant impact on the Fund.

4. Expenses

The Fund is responsible for the payment of all expenses related to its operations, including but not limited to audit fees, Independent Review Committee fees, fund administration fees, filing fees, redeemable unitholder reporting and custodian fees plus harmonized sales tax. At their discretion, the Manager or the Portfolio Manager may pay certain of the expenses of the Fund but any such payments shall not oblige the Manager or the Portfolio Manager to make similar future payments. All expenses are recognized in the statement of comprehensive income on the accrual basis.

Service fees may be paid by the Manager from the management fees it receives from the Fund. Service fees may be paid to brokers and dealers to compensate them for providing ongoing services to redeemable unitholders holding Series A units, if applicable.

The maximum service fee is 0.50% per annum on the Series A units, exclusive of any applicable taxes.

5. Issuance and Redemption of Units

The Fund is authorized to issue an unlimited number of transferable, redeemable units of beneficial interest, each of which represents an equal undivided interest in the net assets of the Fund. Each unit entitles the holder to the same rights and obligations as a holder of any other unit and no holder of units is entitled to any privilege, priority or preference in relation to any other holder of units. Each holder of units is entitled to one vote for each whole unit held and is entitled to participate equally

with respect to any and all distributions made by the Fund, including distributions of net income and net realized capital gains, if any. On termination or liquidation of the Fund, the holders of outstanding units of record are entitled to receive on a pro rata basis all of the assets of the Fund remaining after payment of all debts, liabilities and liquidation expenses of the Fund. The units of the Fund are issued and redeemed at their NAV.

During the periods ended June 30, 2021 and 2020 the number of units issued, redeemed and outstanding were as follows:

Series A

For the periods ended	30-Jun-21	30-Jun-20
Units outstanding at beginning of period	482,000	129,636
Redeemable units issued	396,695	50,924
Redeemable units redeemed	(64,821)	(8,579)
Redeemable units issued on reinvestments	5,564	1,275
Units outstanding at end of period	819,438	173,256

Series F

For the periods ended	30-Jun-21	30-Jun-20
Units outstanding at beginning of period	11,369,195	5,805,429
Redeemable units issued	4,777,078	2,617,678
Redeemable units redeemed	(1,838,014)	(841,663)
Redeemable units issued on reinvestments	88,853	56,815
Units outstanding at end of period	14,397,112	7,638,259

Series O

For the periods ended	30-Jun-21	30-Jun-20
Units outstanding at beginning of period	-	-
Redeemable units issued	1,305,085	-
Redeemable units redeemed	(263,000)	-
Redeemable units issued on reinvestments	14,057	-
Units outstanding at end of period	1,056,142	-

6. Related Party Transactions

The Manager is responsible for the day-to-day management of the Fund and its investment portfolio in compliance with the Fund's constating documents. The Manager pays for the investment management services and provides all administrative services required by the Fund. As compensation for its services the Manager is entitled to receive a management fee.

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The Manager may offer a reduced management fee to selected investors who (among other considerations) hold large investments in the Fund. This is achieved by reducing the management fee charged to the Fund based on the assets held by such investors and the Fund distributing the amount of the reduction in additional units of the same series of the Fund to the investor.

At June 30, 2021, the Manager, the majority shareholder of the Manager, the Manager's directors and officers together with certain immediate family members had an ownership interest in the Fund amounting to 0.4% (December 31, 2020 - 1.0%).

The Manager is entitled to receive from the Fund a management fee which is calculated daily and payable monthly at an annualized rate of up to 1.20% on Series A units and up to 0.70% on Series F units, exclusive of applicable taxes, based on the net asset value of each respective series. Series O has no management fees because investors pay a negotiated management fee directly to the Manager.

During the period ended June 30, 2021, the Manager paid the Portfolio Manager, an affiliate of the Manager, \$260,395 (June 30, 2020 - \$116,468) for managing the portfolio of the Fund. As at June 30, 2021, the amount payable to the Portfolio Manager was \$47,702 (December 31, 2020 - \$38,000).

7. Fair Value Hierarchy

The following fair value hierarchy table presents information about the Fund's assets measured at fair value, as described in Note 3, as at June 30, 2021 and December 31, 2020:

As at June 30, 2021	Level 1		Level 2		Level 3		Total
Investments							
Equities	\$	111,179	\$	-	\$	40,600	\$ 151,779
Fixed income		-		173,522,264		-	173,522,264
Total	\$	111,179	\$	173,522,264	\$	40,600	\$ 173,674,043

As at December 31, 2020	Level 1		Level 2		Level 3		Total
Investments							
Equities	\$	100,728	\$	-	\$	40,600	\$ 141,328
Fixed income		272,184		124,601,759		-	124,873,943
Total	\$	372,912	\$	124,601,759	\$	40,600	\$ 125,015,271

As at	30-Jun-21		31-Dec-20	
Level 3 reconciliation				
Balance, beginning of period		\$ 40,600		\$ 74,857
Purchases		-		-
Sales		-		-
Transfers In		-		-
Transfers Out		-		-
Realized gains and losses		-		(17,273)
Change in unrealized appreciation (depreciation)		-		(16,984)
Balance, end of period		\$ 40,600		\$ 40,600

The Portfolio Manager's internal valuation team is comprised of individuals from across the functional areas of the firm (Trading, Settlements, Research, Portfolio Management, Compliance, and Fund Administration) who have broad and deep experience in the fair value techniques for debt and equity investments. The team reports to the Chief Investment Officer of the Portfolio Manager and the internal valuation team's valuation processes and results are reviewed by the Portfolio Manager's management on an ongoing basis. Security valuations are discussed on a case-by-case basis with a view to establish the most suitable valuation method. During the period ended June 30, 2021, there were no transfers between levels.

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The following sections provides information regarding Level 3 securities. It includes a summary of the valuation techniques used and the sensitivity of the fair value of these securities to changes in input values.

ClearStream Energy Services Inc. Series 1 Preferred Share

Price: \$700.00

Valuation Technique: The private placement financing technique.

Unobservable Inputs: The last transacted price unless there is a material event that warrants a review. The preferred shares series 2 were issued on June 27, 2019 at \$1,000.00. On March 31, 2020, the Pricing Committee reviewed and agreed that the steep drop in oil prices along with the COVID-19 pandemic were material events which would impact the price. As a result, the Pricing Committee wrote down the price from \$1,000.00 to \$700.00. Despite the fact that oil prices have recovered, Exploration and Production producers are delaying their capital expenditure which directly impacts ClearStream's revenues. The Pricing Committee concluded that maintaining the price of \$700.00 is reasonable.

Change in input values: A reasonably possible change to the value of the next private placement financing could result in an increase or decrease of 30%, or an increase or decrease in the security price of \$210.00

ClearStream Energy Services Inc. Series 2 Pfd (restricted)

Price: \$700.00

Valuation Technique: The private placement financing technique.

Unobservable Inputs: The last transacted price unless there is a material subsequent event that warrants a review. The preferred shares series 2 were issued on June 27, 2019 at \$1,000.00. On March 31, 2020, the Pricing Committee reviewed and agreed the steep drop in oil prices along with the COVID-19 pandemic were material events which would impact the price. As a result, the Pricing Committee wrote down the price from \$1,000.00 to \$700.00. Despite the fact that oil prices have recovered, Exploration and Production producers are delaying their capital expenditure which directly impacts ClearStream's revenues. The Pricing Committee concluded that maintaining the price of \$700.00 is reasonable.

Change in input values: A reasonably possible change to the value of the next private placement financing could result in an increase or decrease of 30%, or an increase or decrease in the security price of \$210.00

8. Risk Management

The Fund's activities expose it to a variety of financial risks in the normal course of operations. These include credit risk, liquidity risk, and market risk. The value of the investments in the Fund's portfolio can fluctuate as a result of changes in interest rates, general economic conditions, supply and demand conditions relating to specific securities, or news relating to a specific issuer. In order to manage risk, the Portfolio Manager will diversify the portfolio based on industry and credit rating category. Significant risks that are relevant to the Fund are discussed below.

Credit risk

Credit risk is the risk of financial loss that could arise from a security issuer or counterparty to a financial instrument not being able to meet its financial obligations. The Fund's main exposure to credit risk consists of investments in debt instruments, such as bonds. The Fund is also exposed to counterparty risk from other assets, such as amounts due from investment dealer or subscriptions receivable. To manage this risk, the Portfolio Manager monitors the Fund's credit exposure and counterparty credit ratings.

The Fund measures credit risk and lifetime ECLs related to these trade receivables using historical analysis and forward looking information in determining the ECL.

As at June 30, 2021 and December 31, 2020, the Fund had directly invested in debt instruments with the following credit ratings:

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As a % of net assets		30-Jun-21	31-Dec-20
Credit exposure			
AAA	%	11.8	10.5
AA		9.9	13.7
A		19.1	12.3
BBB		34.5	37.6
BB		11.2	11.9
B		6.3	5.5
CCC		2.6	1.9
Not Rated		0.5	0.6

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations, including any redemption of units for cash. The Fund is exposed to possible daily redemptions at the then current NAV per unit. Liquidity risk is managed by investing a significant portion of the Fund's assets in investments that are traded in an active market and that can be readily sold. All liabilities of the Fund are due within one year.

The following table presents the Fund's liabilities according to their maturity date as at June 30, 2021 and December 31, 2020:

As at 30-Jun-2021	Less Than One Month	1-3 Months	3 Months – 1 Year
Liquidity exposure			
Redemption Payable	\$ 102,737	\$ -	\$ -
Accrued expenses	-	136,365	-
Payable on forward exchange contracts	-	1,360,047	-
As at 31-Dec-2020	Less Than One Month	1-3 Months	3 Months – 1 Year
Liquidity exposure			
Redemption Payable	\$ 60,872	\$ -	\$ -
Accrued expenses	-	109,291	-

Market risk

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a fund asset will fluctuate because of changes in market interest rates. If applicable, to manage interest rate risk, the Portfolio Manager monitors exposures and maintains the portfolio duration within the limits specified in the investment policies and objectives of the Fund. If applicable, the Fund has calculated the sensitivity analysis below. Actual results may differ materially from this analysis.

The table below summarizes the Fund's exposure to interest rate risks based on the remaining term to maturity of the investments.

	Less than 1 year	1-5 years	More than 5 years
Interest rate exposure			
June 30, 2021	\$ 14,153,221	\$ 88,471,835	\$ 70,897,208
December 31, 2020	402,733	58,298,757	66,172,453

If interest rates had increased or decreased by 1% at June 30, 2021, with all other variables remaining constant, net assets of the Fund would have decreased or increased by approximately \$8,852,718 (December 31, 2020 - \$7,603,3101).

Currency risk

Currency risk arises when the value of investments denominated in currencies other than CAD fluctuate due to changes in exchange rates. If applicable, the currency risk will typically be hedged by entering into foreign currency forward contracts, however some moderate currency exposure may be assumed if deemed to be beneficial to the Fund. If applicable, the Fund has calculated the sensitivity analysis below. Actual results may differ materially from this analysis.

Lysander-Canso Broad Corporate Bond Fund

Notes to the interim financial statements for the six-month period ended June 30, 2021 (unaudited)

The table below summarizes the Fund's net exposure (before hedging, if any) to currency risk as at:

		30-Jun-21		31-Dec-20
Currency exposure				
US Dollars	%	26	%	27

As at June 30, 2021, if the CAD had strengthened or weakened by 1% in relation to the above currency, with all other factors remaining constant, the Fund's net assets would have decreased or increased by 0.3% (December 31, 2020 - 0.3%).

Price risk

Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in a market or market segment. If applicable, this risk is managed through a careful selection of securities and other financial instruments within the parameters of the investment strategy and by maintaining a well-diversified portfolio. Exposure to price risk arises from investments in equity securities. If applicable, the Fund has calculated the sensitivity analysis below. Actual results may differ materially from this analysis.

As at June 30, 2021 approximately 0.1% (December 31, 2020 - 0.1%) of the Fund's net assets were invested in equity securities. If prices of these investments had increased or decreased by 5% as at June 30, 2021 with all other factors remaining constant, net assets would have increased or decreased, by approximately \$7,589 (December 31, 2020 - \$7,066).



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