

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

Lysander-Slater Preferred Share ActivETF



SLATER
ASSET MANAGEMENT



Lysander-Slater Preferred Share ActivETF

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

Table of Contents

- 3 Statements of Financial Position
- 3 Statements of Comprehensive Income (Loss)
- 4 Statements of Changes in Net Assets Attributed to Holders of Redeemable Units
- 5 Statements of Cash Flows
- 5 Schedule of Investment Portfolio
- 11 Notes to the Financial Statements

Lysander-Slater Preferred Share ActivETF

Interim Statements of Financial Position (unaudited)

As at	30-Jun-21	31-Dec-20
Assets		
Financial assets at fair value through profit or loss*	\$ 89,143,536	\$ 64,191,867
Cash and cash equivalents	868,638	852,258
Due from investment dealers	412	1,819,754
Accrued interest	2,438,368	1,147
Accrued dividends	45,364	47,148
Total assets	\$ 92,496,318	\$ 66,912,174
Liabilities		
Due to investment dealers	\$ 2,137,250	\$ 1,742,290
Accrued management fees	47,838	35,338
Other accrued expenses	7,705	9,816
Distributions payable to holders of redeemable units	295,977	248,608
Total liabilities	\$ 2,488,770	\$ 2,036,052
Net assets attributable to holders of redeemable units	\$ 90,007,548	\$ 64,876,122
Number of redeemable units outstanding		
	8,969,000	7,769,000
Net assets attributable to holders of redeemable units per unit		
	\$ 10.04	\$ 8.35
* Financial assets at fair value through profit or loss at cost	\$ 79,205,264	\$ 62,656,802

Interim Statements of Comprehensive Income (Loss) (unaudited)

For the periods ended	30-Jun-21	30-Jun-20
Income		
Interest for distribution purposes	\$ 2,150	\$ -
Dividend income	1,847,298	1,932,683
Realized and unrealized gain (loss) on investments		
Net realized gain (loss) on investments	5,833,661	(10,948,480)
Net foreign exchange gain (loss) on cash	4,611	(654)
Net other gain (loss)	(701)	4,499
Change in appreciation (depreciation) unrealized on investments	8,403,206	(4,576,791)
Total operating income	\$ 16,090,225	\$ (13,588,743)
Expenses		
Management fees	\$ 253,869	\$ 214,701
Commissions and other portfolio transaction costs	188,034	172,843
Operating fees	85,785	104,452
Harmonized sales tax	42,451	32,811
Other expenses	1,605	208
Total operating expenses	\$ 571,744	\$ 525,015
Expense reimbursement	\$ -	\$ (25,673)
Total net operating expenses	571,744	499,342
Change in net assets attributable to holders of redeemable units	\$ 15,518,481	\$ (14,088,085)
Change in net assets attributable to holders of redeemable units per unit		
	\$ 1.86	\$ (1.61)

Lysander-Slater Preferred Share ActivETF

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

For the periods ended	30-Jun-21	30-Jun-20
Net assets attributable to holders of redeemable units, beginning of period	\$ 64,876,122	\$ 84,454,128
Change in net assets attributable to holders of redeemable units from operations	15,518,481	(14,088,085)
Distributions to unitholders of redeemable units		
From net investment income	\$ (1,675,212)	\$ (1,797,283)
Total distributions	\$ (1,675,212)	\$ (1,797,283)
Redeemable unit transactions		
Proceeds from redeemable units issued	\$ 13,142,173	\$ 3,499,400
Cost of units redeemed	(1,854,016)	(13,446,639)
Change in net assets attributable to holders of redeemable units for the period	25,131,426	(25,832,607)
Net assets attributable to holders of redeemable units, end of period	\$ 90,007,548	\$ 58,621,521

Lysander-Slater Preferred Share ActivETF

Interim Statements of Cash Flows (unaudited)

For the periods ended	30-Jun-21	30-Jun-20
Cash flows from (used in) operating activities		
Change in net assets attributable to holders of redeemable units	\$ 15,518,481	\$ (14,088,085)
Adjustments for:		
Foreign exchange loss/(gain) on cash and cash equivalents	(4,611)	654
Net realized loss/(gain) on sales of investments and derivatives	(5,833,661)	10,948,480
Change in unrealized (appreciation) depreciation of investments and derivatives	(8,403,206)	4,576,791
Purchase of investments	(68,844,029)	(47,390,959)
Proceeds from the sale and maturity of investments	57,905,573	56,870,291
Accrued dividends	1,784	54,868
Other receivables	735	(25,673)
Other liabilities	10,389	(37,244)
Net cash from (used in) operating activities	\$ (9,648,545)	\$ 10,909,123
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units	\$ (1,627,843)	\$ (1,803,207)
Proceeds from issuances of redeemable units	13,142,173	3,499,400
Amounts paid on redemption of redeemable units	(1,854,016)	(13,446,639)
Net cash from (used in) financing activities	\$ 9,660,314	\$ (11,750,446)
Foreign exchange (loss) on cash and cash equivalents	\$ 4,611	\$ (654)
Increase (Decrease) in cash and cash equivalents during the period	11,769	(841,323)
Cash and cash equivalents, beginning of the period	852,258	1,916,420
Cash and cash equivalents, end of period	\$ 868,638	\$ 1,074,443
Supplementary disclosures on cash flow from operating activities		
Interest received	\$ 2,885	\$ -
Dividends received, net of withholding taxes	1,849,082	1,987,551

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

Par Value/Number of Shares	Average Cost (\$)	Fair Value (\$)
Preferred Shares (94.5%)		
32,181	\$ 725,023	\$ 804,525
35,765	723,265	924,525
53,364	865,288	1,017,118
59	1,637	1,736
14,063	279,353	344,544
18,804	375,403	425,911
55,413	1,262,221	1,357,619
39,970	738,434	939,295
73	1,492	1,862
3,220	75,628	76,507
3,132	71,107	72,976
18	422	432
26,697	638,611	678,104

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Lysander-Slater Preferred Share ActivETF

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 (\$)
Preferred Shares (94.5%)									
<i>Cont'd</i>									
7,964	Bank of Nova Scotia, Preferred, Series '40', Variable Rate, Perpetual		199,088	203,719	36,344	Brookfield Asset Management Inc., Preferred, Class 'A', Series '26', Variable Rate, Convertible		558,769	711,252
37,728	BCE Inc., Preferred, Series 'AD', Variable Rate, Perpetual		571,181	687,027	7,542	Brookfield Asset Management Inc., Preferred, Class 'A', Series '30', Variable Rate, Convertible, Callable		146,170	181,008
19	BCE Inc., Preferred, Series 'AF', Variable Rate, Perpetual		348	375	18,716	Brookfield Asset Management Inc., Preferred, Class 'A', Series '32', Variable Rate, Convertible, Perpetual		359,743	458,542
14,201	BCE Inc., Preferred, Series 'AH', Variable Rate, Convertible, Perpetual		218,421	259,168	20,697	Brookfield Asset Management Inc., Preferred, Series '34', Variable Rate, Perpetual		354,329	471,892
12,722	BCE Inc., Preferred, Series 'AK', Variable Rate, Convertible, Perpetual		179,723	225,816	17,263	Brookfield Asset Management Inc., Preferred, Series '42', Variable Rate, Perpetual		328,090	394,632
81,878	BCE Inc., Preferred, Series 'AM', Variable Rate, Perpetual		1,230,279	1,493,455	50,971	Brookfield Office Properties Inc., 6.15%, Preferred, Class 'AAA', Series 'N', Perpetual		713,798	949,590
11,275	BCE Inc., Preferred, Series 'AO', Variable Rate, Perpetual		221,932	280,184	47,425	Brookfield Office Properties Inc., Preferred, Class 'AAA', Series 'R', Variable Rate, Perpetual		785,608	957,748
21,489	BCE Inc., Preferred, Series 'AQ', Variable Rate, Convertible, Perpetual		397,424	515,521	16,159	Brookfield Office Properties Inc., Preferred, Class 'CC', Variable Rate, Perpetual		403,242	417,710
25,792	BCE Inc., Preferred, Series 'Y', Variable Rate, Perpetual		401,851	468,641	16,369	Brookfield Office Properties Inc., Preferred, Series 'P', Variable Rate, Convertible, Perpetual		243,974	307,082
28,668	BMO Laddered Preferred Share Index ETF		298,901	325,095	34,704	Canadian Imperial Bank of Commerce, Preferred, Class 'A', Series '43', Variable Rate, Perpetual		784,452	822,832
28,733	Brookfield Asset Management Inc., 4.75%, Preferred, Class 'A', Series '18', Perpetual		647,424	710,854	25,583	Canadian Imperial Bank of Commerce, Preferred, Class 'A', Series '47', Variable Rate, Perpetual		617,152	630,621
9,296	Brookfield Asset Management Inc., 4.85%, Preferred, Class 'A', Series '36', Perpetual		212,489	231,284					
18,899	Brookfield Asset Management Inc., Preferred, Class 'A', Series '13', Floating Rate		219,243	250,223					
23,778	Brookfield Asset Management Inc., Preferred, Class 'A', Series '24', Convertible, Variable Rate, Perpetual		375,961	458,915					

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Lysander-Slater Preferred Share ActivETF

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 (\$)
Preferred Shares (94.5%)									
<i>Cont'd</i>									
1	Canadian Imperial Bank of Commerce, Preferred, Series '45', Variable Rate, Perpetual		25	25	6,928	ECN Capital Corp., Preferred, Series 'A', Variable Rate, Perpetual	176,508	173,200	
20,617	Canadian Utilities Ltd., 4.50%, Preferred, Series 'CC', Perpetual		499,983	515,219	7,614	Element Fleet Management Corp., Preferred, Series 'C', Variable Rate, Perpetual	186,978	196,061	
24,517	Canadian Utilities Ltd., 4.50%, Preferred, Series 'DD', Perpetual		591,169	610,473	10,564	Element Fleet Management Corp., Preferred, Series 'E', Variable Rate, Perpetual	256,529	272,023	
30,677	Canadian Utilities Ltd., 4.90%, Preferred, Series 'AA', Perpetual		746,622	777,969	51,309	Emera Inc., Preferred, Series 'A', Variable Rate, Convertible, Perpetual	793,808	869,174	
34,882	Canadian Utilities Ltd., 4.90%, Preferred, Series 'BB', Perpetual		849,068	889,142	75,416	Emera Inc., Preferred, Series 'C', Variable Rate, Convertible, Perpetual	1,452,397	1,783,588	
4,752	Canadian Utilities Ltd., 5.25%, Preferred, Series 'EE', Perpetual		124,113	123,386	20,841	Emera Inc., Preferred, Series 'F', Variable Rate, Perpetual	418,169	488,930	
121,678	Canadian Utilities Ltd., Preferred, Series 'Y', Variable Rate, Perpetual		2,410,038	2,656,231	2,539	Emera Inc., Preferred, Series 'H', Variable Rate, Perpetual	63,077	66,903	
1,943	Canadian Western Bank, Preferred, Series '9', Variable Rate, Perpetual		49,152	52,072	12,640	Enbridge Inc., 4.00% Preferred, Series 'H', Perpetual	222,358	220,315	
47,570	Capital Power Corp., Preferred, Series '1', Convertible, Variable Rate, Perpetual		603,339	733,054	25,343	Enbridge Inc., Preferred, Series '3', Variable Rate, Perpetual	391,271	447,557	
11,904	Capital Power Corp., Preferred, Series '3', Variable Rate, Perpetual		240,068	294,029	11,435	Enbridge Inc., Preferred, Series '7', Variable Rate, Perpetual	185,414	216,007	
20,350	Capital Power Corp., Preferred, Series '5', Variable Rate, Perpetual		423,860	486,569	66,021	Enbridge Inc., Preferred, Series '13', Variable Rate, Perpetual	1,013,272	1,180,455	
15,879	Cenovus Energy Inc., Preferred, Series '1', Variable Rate, Perpetual		175,827	242,949	68,299	Enbridge Inc., Preferred, Series '15', Variable Rate, Perpetual	981,284	1,222,552	
10,112	Cenovus Energy Inc., Preferred, Series '3', Variable Rate, Perpetual		225,804	222,464	100,125	Enbridge Inc., Preferred, Series 'B', Variable Rate, Perpetual	1,308,325	1,736,168	
22,545	Cenovus Energy Inc., Preferred, Series '5', Variable Rate, Perpetual		414,580	524,397	20,339	Enbridge Inc., Preferred, Series 'N', Variable Rate, Perpetual	423,762	411,255	
30,303	Cenovus Energy Inc., Preferred, Series '7', Variable Rate, Perpetual		575,988	671,211	25,353	Enbridge Inc., Preferred, Series 'P', Variable Rate, Perpetual	491,412	470,805	

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Lysander-Slater Preferred Share ActivETF

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 (\$)
Preferred Shares (94.5%)							
<i>Cont'd</i>							
38,012	Fairfax Financial Holdings Ltd., 5.00%, Preferred, Series 'K', Perpetual	760,495	900,884	36,458	Great-West Lifeco Inc., 5.65%, Preferred, Series 'L', Perpetual	932,975	942,257
22,414	Fairfax Financial Holdings Ltd., Preferred, Series 'C', Variable Rate, Convertible, Perpetual	445,973	517,763	41,200	Great-West Lifeco Inc., 5.80%, Preferred, Series 'M', Perpetual	1,049,001	1,070,376
96,819	Fairfax Financial Holdings Ltd., Preferred, Series 'G', Variable Rate, Perpetual	1,526,853	1,703,046	27,070	Great-West Lifeco Inc., 5.90%, Preferred, Series 'F', Perpetual	691,473	706,527
92,418	Fairfax Financial Holdings Ltd., Preferred, Series 'I', Variable Rate, Convertible, Perpetual	1,509,187	1,764,260	68,892	Great-West Lifeco Inc., Preferred, Series 'N', Variable Rate, Perpetual	1,041,527	1,102,961
58,409	Fortis Inc., 4.25%, Preferred, Series 'H', Perpetual	837,450	890,737	4,248	Industrial Alliance Insurance and Financial Services Inc., 4.60%, Preferred, Class 'A', Series 'B'	106,989	106,858
17,627	Fortis Inc., 4.75%, Preferred, Series 'J', Perpetual	404,704	445,082	5,787	Industrial Alliance Insurance and Financial Services Inc., Preferred, Class 'A', Series 'G', Variable Rate, Convertible, Perpetual	131,700	142,360
32,522	Fortis Inc., Preferred, Series 'G', Variable Rate, Perpetual	566,385	696,621	23,805	Industrial Alliance Insurance and Financial Services Inc., Preferred, Series 'I', Variable Rate, Perpetual	526,102	600,005
10,689	Fortis Inc., Preferred, Series 'I', Floating Rate, Perpetual	165,971	166,855	6,324	Laurentian Bank of Canada, 4.30%, Preferred, Class 'A', Series '13', Perpetual	143,205	141,974
26,555	Fortis Inc., Preferred, Series 'K', Variable Rate, Perpetual	444,412	553,937	34,152	Manulife Financial Corp., 4.50%, Preferred, Class 'A', Series '3', Perpetual	847,260	853,800
115,674	Fortis Inc., Preferred, Series 'M', Variable Rate, Perpetual	2,452,978	2,566,806	12,640	Manulife Financial Corp., 4.65%, Preferred, Class 'A', Series '2', Perpetual	319,139	316,506
13,404	George Weston Ltd., 4.75%, Preferred, Series 'V', Perpetual	324,802	338,116	4,029	Manulife Financial Corp., Preferred, Class '1', Series '5', Variable Rate, Convertible, Perpetual	99,929	100,322
3,842	George Weston Ltd., 5.20%, Preferred, Series 'III', Perpetual	98,524	97,472	42,482	Manulife Financial Corp., Preferred, Class '1', Series '9', Variable Rate, Convertible, Perpetual	1,001,958	1,059,926
3,944	George Weston Ltd., 5.20%, Preferred, Series 'IV', Perpetual	101,164	100,178				
125,627	George Weston Ltd., 5.80%, Preferred, Series 'I', Perpetual	3,227,457	3,261,277				
39,517	Great-West Lifeco Inc., 4.50%, Preferred, Series 'I', Perpetual	932,022	981,207				

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Lysander-Slater Preferred Share ActivETF

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 (\$)
Preferred Shares (94.5%)									
<i>Cont'd</i>									
7,664	Manulife Financial Corp., Preferred, Class '1', Series '13', Variable Rate, Perpetual		179,342	182,940	33,575	Pembina Pipeline Corp., Preferred, Class 'A', Series 'S', Variable Rate, Perpetual	701,213	850,791	
9,532	Manulife Financial Corp., Preferred, Class '1', Series '15', Variable Rate, Perpetual		200,380	219,236	20,745	Pembina Pipeline Corp., Preferred, Series '5', Variable Rate, Perpetual	388,226	472,986	
7,629	Manulife Financial Corp., Preferred, Class '1', Series '17', Variable Rate, Perpetual		185,637	179,663	17,813	Pembina Pipeline Corp., Preferred, Series '7', Variable Rate, Perpetual	295,404	393,667	
4,752	Manulife Financial Corp., Preferred, Class '1', Series '19', Variable Rate, Perpetual		112,499	112,100	72,081	Pembina Pipeline Corp., Preferred, Series '9', Variable Rate, Perpetual	1,410,559	1,823,649	
33,727	Manulife Financial Corp., Preferred, Class '1', Series '25', Variable Rate, Perpetual		781,397	842,838	38,910	Power Financial Corp., 4.80%, Preferred, Series 'S', Perpetual	874,904	986,758	
34,618	Manulife Financial Corp., Preferred, Series '11', Variable Rate, Perpetual		806,502	865,796	34,924	Power Financial Corp., 4.95%, Preferred, Series 'K', Perpetual	817,238	884,625	
16,309	National Bank of Canada, Preferred, Series '40', Variable Rate, Perpetual		402,108	404,789	4,348	Power Financial Corp., 5.75%, Preferred, Series 'H', Perpetual	113,022	112,613	
7,271	National Bank of Canada, Preferred, Series '42', Variable Rate, Perpetual		181,414	185,556	12,106	Power Financial Corp., 5.80%, Preferred, Series 'O', Perpetual	312,340	315,603	
48,686	Northland Power Inc., Preferred, Series '1', Variable Rate, Perpetual		880,292	954,732	41,497	Power Financial Corp., Preferred, Series 'P', Variable Rate, Perpetual	526,342	682,626	
9,093	Northland Power Inc., Preferred, Series '3', Variable Rate, Perpetual		187,172	231,235	18,144	Power Financial Corp., Preferred, Series 'T', Variable Rate, Perpetual	362,766	426,747	
17,912	Pembina Pipeline Corp., Preferred, Class 'A', Series '15', Variable Rate, Perpetual		358,928	389,496	16,182	Royal Bank of Canada, Preferred, Series 'BD', Variable Rate, Perpetual	394,540	387,721	
12,640	Pembina Pipeline Corp., Preferred, Class 'A', Series '17', Variable Rate, Perpetual		298,194	297,040	15,689	Royal Bank of Canada, Preferred, Series 'BF', Variable Rate, Perpetual	319,506	371,829	
4,146	Pembina Pipeline Corp., Preferred, Class 'A', Series '3', Variable Rate, Perpetual		87,532	86,195	560	Royal Bank of Canada, Preferred, Series 'BO', Variable Rate, Perpetual	12,707	14,112	
					25	Sagen MI Canada Inc., 5.40%, Preferred, Series '1', Perpetual	633	663	
					43,231	Sun Life Financial Inc., 4.45%, Preferred, Class 'A', Series '3', Perpetual	979,924	1,084,666	

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Lysander-Slater Preferred Share ActivETF

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 (\$)
Preferred Shares (94.5%)									
<i>Cont'd</i>									
44,144	Sun Life Financial Inc., 4.45%, Preferred, Class 'A', Series '4', Perpetual		997,516	1,113,753	36,096	Toronto-Dominion Bank (The), Preferred, Series '20', Variable Rate, Perpetual	797,224	908,175	
15,449	Sun Life Financial Inc., 4.80%, Preferred, Class 'A', Series '2', Convertible, Perpetual		391,046	389,160	10,171	TransAlta Corp., Preferred, Series 'C', Variable Rate, Convertible, Perpetual	188,842	189,384	
38,665	Sun Life Financial Inc., Preferred, Class 'A', Series '8R', Variable Rate, Perpetual		603,244	621,927	19,809	TransAlta Corp., Preferred, Series 'E', Variable Rate, Perpetual	337,831	435,402	
4,544	Sun Life Financial Inc., Preferred, Class 'A', Series '10R', Variable Rate, Convertible, Perpetual		88,784	106,420	4,752	TransAlta Corp., Preferred, Series 'G', Variable Rate, Perpetual	110,559	113,098	
45,586	TC Energy Corp., Preferred, Series '1', Variable Rate, Convertible, Perpetual		753,844	856,561	Total		\$ 75,628,040	\$ 85,032,224	
14,185	TC Energy Corp., Preferred, Series '5', Variable Rate, Convertible, Perpetual		201,815	213,910	Equities (4.4%)				
20,789	TC Energy Corp., Preferred, Series '7', Variable Rate, Convertible, Perpetual		373,142	427,630	11,454	Bank of Nova Scotia.	\$ 805,255	\$ 923,421	
30,110	TC Energy Corp., Preferred, Series '9', Variable Rate, Perpetual		536,922	618,158	17,332	Enbridge Inc.	700,390	860,187	
110,246	TC Energy Corp., Preferred, Series '11', Variable Rate, Perpetual		2,176,402	2,612,830	2,508	Great-West Lifeco Inc.	66,839	92,345	
118,748	Thomson Reuters Corp., Preferred, Series 'II', Floating Rate		1,636,099	1,750,346	55,937	H&R REIT	857,858	894,992	
21,703	Toronto-Dominion Bank (The), Preferred, Series '7', Variable Rate, Perpetual		482,738	520,872	7,645	Royal Bank of Canada	898,353	960,136	
7	Toronto-Dominion Bank (The), Preferred, Series '16', Variable Rate, Perpetual		175	180	9,880	TELUS Corp.	251,320	274,664	
25,876	Toronto-Dominion Bank (The), Preferred, Series '18', Variable Rate, Perpetual		569,825	653,110	Total		\$ 3,580,015	\$ 4,005,745	
Bonds (0.1%)									
					100,000	Bank of Montreal, Variable Rate, Callable, 4.30%, 2080/11/26	\$ 100,000	\$ 105,567	
Transaction costs									
							Transaction costs	\$ (102,791)	\$
Total transaction costs								\$ (102,791)	\$
Total investment portfolio (99.0%)								\$ 79,205,264	\$ 89,143,536
							Cash and cash equivalents (1.0%)	\$	\$ 868,638
							Other assets less liabilities (0.0%)		(4,626)
Net assets attributable to holders of redeemable units								\$	\$ 90,007,548

Lysander-Slater Preferred Share ActivETF

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, preparing all offering documents, unitholder recordkeeping and other administrative services.

Lysander-Slater Preferred Share ActivETF (the "Fund") was established as a trust on July 28, 2015 in accordance with the Declaration of Trust dated July 28, 2015. The Fund commenced operations on August 10, 2015.

The Fund is an exchange-traded mutual fund under the laws of the Province of Ontario. The Fund is authorized to issue an unlimited number of redeemable, transferable Units, each of which represents an equal, undivided interest in the Fund.

The Fund's objective is to seek to generate income while preserving investor capital by investing primarily in preferred shares in Canadian entities that are listed on a Canadian stock exchange.

The portfolio manager of the Fund is Slater Asset Management Inc. ("Portfolio 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.

Lysander-Slater Preferred Share ActivETF

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

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 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

Lysander-Slater Preferred Share ActivETF

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

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 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.

Lysander-Slater Preferred Share ActivETF

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

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.

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 each unit representing an equal and rateable share in the assets allocated to the Fund. 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 are listed on the Toronto Stock Exchange ("TSX") and investors may buy and sell units on the TSX, or any other exchange on which such units are traded, through registered brokers and designated brokers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying and selling units.

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 Fund on each valuation date by the designated brokers. Please refer to the Prospectus dated July 28, 2020 for further details.

Net asset value per unit

The net asset value per unit of the Fund is computed by dividing the NAV by the total number of units 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 \$10,311,892 (December 31, 2019 - \$4,918,172) net capital losses and no non-capital losses (December 31, 2019 - Nil).

Distributions

The Fund makes distributions of net income monthly and any net realized capital gains annually. These are recognized in the

Lysander-Slater Preferred Share ActivETF

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

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:

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.

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:

For the periods ended	30-Jun-21	30-Jun-20
Units outstanding at beginning of period	7,769,000	9,569,000
Redeemable units issued	1,400,000	550,000
Redeemable units redeemed	(200,000)	(1,850,000)
Units outstanding at end of period	8,969,000	8,269,000

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 certain investment management services and provides certain administrative services required by the Fund. As compensation for its services the Manager is entitled to receive a management fee.

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 0.0% (December 31, 2020 - 0.0%).

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 0.65%, exclusive of any applicable taxes.

During the period ended June 30, 2021, the Manager paid the Portfolio Manager \$126,935 (June 30, 2020 - \$107,351) for managing the Portfolio of the Fund. As at June 30, 2021, the amount payable to the Portfolio Manager was \$69,009 (December 31, 2020 - \$50,685).

Lysander-Slater Preferred Share ActivETF

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

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	\$	89,037,969	\$	-	\$	-	\$ 89,037,969
Fixed Income		-		105,567		-	105,567
Total	\$	89,037,969	\$	105,567	\$	-	\$ 89,143,536
<hr/>							
As at December 31, 2020	Level 1		Level 2		Level 3		Total
Investments							
Equities	\$	64,088,734	\$	-	\$	-	\$ 64,088,734
Fixed Income		-		103,133		-	103,133
Total	\$	64,088,734	\$	103,133	\$	-	\$ 64,191,867

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 preferred shares. 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 preferred shares with the following credit ratings:

As a % of net assets	30-Jun-21		31-Dec-20		
Credit exposure					
P1/P2		%	10.1	%	11.3
P2			35.8		37.7
P2/P3			19.9		23.2
P3			28.4		23.2

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.

Lysander-Slater Preferred Share ActivETF

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

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							
Due to investment dealers	\$	2,137,250	\$	-	\$	-	
Accrued management fees		47,838				-	
Other accrued expenses		-		7,705		-	
Distributions payable to holders of redeemable units		295,977		-		-	
As at 31-Dec-2020							
		Less Than One Month		1-3 Months		3 Months – 1 Year	
Liquidity exposure							
Due to investment dealers	\$	1,742,290	\$	-	\$	-	
Accrued management fees		35,338				-	
Other accrued expenses		-		9,816		-	
Distributions payable to holders of redeemable units		248,608		-		-	

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. To manage interest rate risk, the Portfolio Manager monitors exposures and may rebalance between different types of preferred shares depending on the interest rate environment. The Fund has calculated the sensitivity analysis below. Actual results may differ materially from this analysis.

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 \$5,553,751 (December 31, 2020 - \$3,652,245).

	Less than 1 year		1-5 years		More than 5 years	
Interest rate exposure						
June 30, 2021	\$	-	\$	-	\$	105,567
December 31, 2020		-		103,133		-

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.

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

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

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 0.00% (December 31, 2020 - 0.00%).

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.

Lysander-Slater Preferred Share ActivETF

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

As at June 30, 2021 approximately 98.9% (December 31, 2020 - 98.8%) of the Fund's net assets were invested in these asset types. 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 \$4,451,898 (December 31, 2020 - \$3,204,437). In practice, actual results will differ from this sensitivity analysis and the difference could be material.



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