

Semi-Annual Management Report of Fund Performance
As at June 30, 2021

Lysander-Canso Corporate Value Bond Fund



Lysander-Canso Corporate Value Bond Fund

Semi-Annual Management Report of Fund Performance as at June 30, 2021

A Note About Forward Looking Statements

This semi-annual Management Report of Fund Performance includes certain statements that are “forward looking statements”. All statements, other than statements of historical fact, included in this Management Report of Fund Performance that address activities, events or developments that the Fund expects or anticipates will or may occur in the future, including such things as anticipated financial performance, are forward looking statements. The words “may”, “could”, “would”, “should”, “believe”, “plan”, “anticipate”, “expect”, “intend”, “forecast”, “objective” and similar expressions are intended to identify forward looking statements.

These forward looking statements are subject to various risks and uncertainties, including the risks described in the simplified prospectus of the Fund, which could cause actual financial performance and expectations to differ materially from the anticipated performance or other expectations expressed.

Readers are cautioned not to place undue reliance on these forward looking statements. All opinions contained in forward looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

The Fund has no specific intention of updating any forward looking statements whether as a result of new information, future events or otherwise, except as required by securities legislation. Certain research and information about specific holdings in the Fund, including any opinion, is based upon various sources believed to be reliable, but it cannot be guaranteed to be current, accurate or complete. It is for information only, and is subject to change without notice.

About This Report

This semi-annual Management Report of Fund Performance of Lysander-Canso Corporate Value Bond Fund (the “Fund”) contains financial highlights for the period ended June 30, 2021 but does not contain the complete financial statements of the Fund. This report should be read in conjunction with the semi-annual financial statements of the Fund for the period ended June 30, 2021. Lysander Funds Limited (the “Manager”) is the manager of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling toll-free 1 877 308 6979, by writing to Lysander Funds Limited, 3080 Yonge St., Suite 3037, Toronto, Ontario, M4N 3N1, by visiting our website at www.lysanderfunds.com or at SEDAR at www.sedar.com.

Unitholders may also contact Lysander Funds Limited using one of these methods to obtain a copy of the Fund’s proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Investment objective

The Fund’s objective is to provide above average, long-term total returns consisting of interest income and some capital gains by investing primarily in fixed income securities.

Investment Strategies

The Fund’s portfolio manager is Canso Investment Counsel Ltd. (“Portfolio Manager” or “Canso”), a company under common control as the Manager. The Fund’s holdings are not restricted by credit ratings. The Portfolio Manager engages in opportunistic buying and selling of primarily corporate bonds using a contrarian approach. Canso believes that it is able to

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

Canso tends to take a “bottom up” approach to portfolio construction, focusing on security selection. The exposure to credit risk in the Fund will depend on the phase of the credit cycle and the bottom up valuation of individual securities. When credit spreads are very tight, as they were in 1997 and again in early 2007, Canso’s valuation focus will concentrate the Fund on high quality corporate bonds which will reduce its credit risk. When credit spreads are wide, as they were in 2002, during the “credit crunch” in 2008-2009, and in selected market segments during the latter part of 2011, Canso will aim to exploit wide credit spreads to add to positions at attractive prices.

While the Fund will consist primarily of corporate bonds and other credit instruments, it is expected that Canso will, from time to time, hold other securities in the Fund as a result of exchanges, recapitalization and other reorganizations. The strategy employed by Canso has historically included convertible and distressed bonds. Canso may also purchase additional securities which may include, but are not limited to, equity securities, income trusts and exchange-traded funds. The aggregate exposure to securities other than bonds, other credit instruments and credit exchange-traded funds will be limited to 20% of the Fund’s net asset value. The Fund may from time to time also include a significant amount of cash and/or cash equivalents.

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Risks

The risks of this Fund remain as discussed in the Fund's most recent simplified prospectus.

Results of Operations

During the period, Canso employed its bottom-up process to buy and sell securities for the Fund. The Fund's positioning and performance is consistent with the Fund's fundamental investment objective and strategies.

The Fund returns for the period were 8.31% for Series A and A5 and 8.62% for Series F and F5.

The net assets of the Fund increased to over \$6.2 billion at June 30, 2021 from \$4.5 billion at the beginning of the period. This was due to positive performance and net subscriptions of \$1.3 billion during the period.

There were no unusual changes to the components of revenue and expenses of the Fund and there were no unusual events or transactions, economic changes or market conditions that affected performance beyond what would be reasonably expected or have been described below.

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

Recent Developments

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

As inflation pushed to its highest level in more than a decade, U.S. government bond yields surprisingly retreated from their March 31st levels. Government bond yields had risen sharply in the first quarter as the markets rode a wave of optimism. Fed officials began discussions about "tapering" bond purchases and have pushed forward the time frame when they expect to raise interest rates. Many investors agree with the Fed that high inflation is "transitory" and largely confined to the sectors most affected by the pandemic lockdowns.

In Canada, the second wave of the virus did not dent the strong economic recovery. Consumers and businesses are adapting to containment measures, and housing market activity has been much stronger than expected. Improving foreign demand and higher commodity prices have also brightened the prospects for exports and business investment.

Financial markets pushed higher in the second quarter and major equity markets reached record highs. The appetite for risk extended into fixed income with strong returns in the more speculative high yield market. Higher quality, long-term bonds rallied off their first quarter decline following the decline in longer term government bonds yields. Despite this rebound, Government bond market returns remain slightly negative through the first half of 2021 with yields still markedly higher than the pandemic lows. Yield spread narrowing has helped to insulate corporate bonds from this and produce small positive returns for the broad Canadian Corporate bond market.

Credit spread tightening in pandemic affected issuers offset a rise in government benchmark yields in the first half of 2021, leading to positive performance for the Fund. Spreads continued to tighten after hitting decade wide levels in early 2020. Pandemically affected companies rebounded as the vaccine rollout increased internationally and economies began to reopen.

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As spreads continue to normalize, the Fund is beginning to improve its credit quality by investing in high-quality, liquid positions, including NHA MBS pools, Canada Housing Trust bonds and investment-grade floating rate notes. The weight in AAA/AA securities increased to 12.8% from 3.1% at the beginning of the period, while the weight in floating rate securities increased to 21.1% from 14.9%. Floating rate exposure allows the Fund to mitigate interest rate risk while still being able to benefit from credit spread tightening. The Fund continues to only take on duration when we believe we are being compensated for the incremental interest rate risk. Duration of the Fund was 3.0 years as of June 30th which is below the benchmark duration.

There have been no changes to the Manager or Portfolio Manager, or change of control of the Manager, or of the Fund.

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There have been no actual or planned reorganizations, mergers or similar transactions.

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

Related Party Transactions

The Manager provides or arranges for the provision of all general management and administrative services required by the Fund in its day-to-day operations, including but not limited to, calculating and reporting the net asset value of the Fund and its series, preparing all offering documents, unitholder recordkeeping and other administrative services. The Manager receives a management fee for these services. The fee is calculated based on a percentage of the net asset value of the Fund as disclosed in the simplified prospectus.

The Fund paid \$24,812,296 (including HST) in management fees to the Manager for the period ended June 30, 2021 (June 30, 2020 - \$13,990,789).

The Portfolio Manager is responsible for all investment advice provided to the Fund including providing investment analysis and recommendations, making investment decisions and arranging for the acquisition and disposition of portfolio investments. Fees for providing these services are included in the management fee.

The Manager paid \$11,329,027 (including HST) to the Portfolio Manager for the period ended June 30, 2021 (June 30, 2020 - \$6,371,089).

The Manager relied, or may rely on standing instructions from the IRC in respect of securities traded amongst mutual funds, closed end funds, managed accounts or pooled funds managed by the Manager or an affiliate of the Manager. In such cases the Manager is required to comply with the Manager's written policies and procedures presented to the IRC and provide periodic reports to the IRC in accordance with National Instrument 81-107.

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Financial Highlights

Series A

Period ended	30-Jun-2021	31-Dec-2020	31-Dec-2019	31-Dec-2018	31-Dec-2017	31-Dec-2016
Net assets per unit¹						
Net assets, beginning of period	\$ 12.90	\$ 11.35	\$ 11.02	\$ 11.16	\$ 11.41	\$ 10.85
Operations:						
Total revenue	0.29	0.62	0.39	0.31	0.37	0.51
Total expenses	(0.10)	(0.18)	(0.17)	(0.17)	(0.17)	(0.17)
Realized gains (losses)	0.78	0.72	0.02	0.04	0.31	0.12
Unrealized gains (losses)	0.08	1.29	0.28	(0.18)	(0.30)	0.41
Total increase (decrease) from operations²	\$ 1.05	\$ 2.45	\$ 0.52	\$ -	\$ 0.21	\$ 0.87
Distributions:						
From income (excluding dividends)	\$ (0.18)	\$ (0.34)	\$ (0.19)	\$ (0.13)	\$ (0.18)	\$ (0.30)
From dividends	(0.03)	(0.04)	(0.01)	-	-	-
From capital gains	-	(0.50)	-	(0.01)	(0.30)	(0.01)
Total distributions^{2 3}	\$ (0.21)	\$ (0.88)	\$ (0.20)	\$ (0.14)	\$ (0.48)	\$ (0.31)
Net assets, end of period^{2 3}	\$ 13.77	\$ 12.90	\$ 11.35	\$ 11.02	\$ 11.16	\$ 11.41

Ratios and supplemental data						
Net asset value ⁴	\$ 894,499,542	\$ 643,577,429	\$ 451,758,414	\$ 421,225,993	\$ 418,056,559	\$ 363,902,125
Units outstanding	64,973,824	49,884,791	39,790,326	38,216,646	37,473,830	31,890,959
Management expense ratio ⁵	% 1.49	% 1.49	% 1.50	% 1.51	% 1.51	% 1.49
Management expense ratio before waivers or absorption	1.49	1.49	1.50	1.51	1.51	1.49
Portfolio turnover rate ⁶	16.44	98.61	43.6	52.0	34.1	31
Trading expense ratio ⁷	-	0.01	0.01	-	0.01	0.01
Net asset value per unit, end of period	\$ 13.77	\$ 12.90	\$ 11.35	\$ 11.02	\$ 11.16	\$ 11.41

Notes

- The information is derived from the Fund's unaudited semi-annual and/or audited annual financial statements. All per unit figures presented are referenced to net assets determined in accordance to IFRS.
- Net assets and distributions are based on the actual numbers of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.
- Distributions were paid in cash or reinvested in additional units, or both.
- This information is provided at the end of the period shown.
- The management expense ratio is based on the total expenses of the period ended and is expressed as an annualized percentage of daily average net asset values during the period.
- The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities, excluding short term securities.
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Series A5

Period ended	30-Jun-2021	31-Dec-2020	31-Dec-2019	31-Dec-2018	31-Dec-2017	31-Dec-2016
Net assets per unit¹						
Net assets, beginning of period	\$ 9.58	\$ 8.66	\$ 8.75	\$ 9.26	\$ 9.82	\$ 9.58
Operations:						
Total revenue	0.22	0.45	0.30	0.25	0.32	0.22
Total expenses	(0.07)	(0.13)	(0.13)	(0.14)	(0.15)	(0.15)
Realized gains (losses)	0.57	0.52	0.02	0.04	0.30	0.10
Unrealized gains (losses)	0.06	0.96	0.22	(0.14)	(0.28)	0.58
Total increase (decrease) from operations²	\$ 0.78	\$ 1.8	\$ 0.41	\$ 0.01	\$ 0.19	\$ 0.75
Distributions:						
From income (excluding dividends)	\$ (0.25)	\$ (0.50)	\$ (0.51)	\$ (0.50)	\$ (0.50)	\$ (0.50)
From dividends	-	(0.03)	-	-	-	-
From capital gains	-	(0.37)	-	(0.01)	(0.30)	(0.01)
Total distributions^{2 3}	\$ (0.25)	\$ (0.90)	\$ (0.51)	\$ (0.51)	\$ (0.80)	\$ (0.51)
Net assets, end of period^{2 3}	\$ 10.12	\$ 9.58	\$ 8.66	\$ 8.75	\$ 9.26	\$ 9.82
Ratios and supplemental data						
Net asset value ⁴	\$ 12,563,474	\$ 9,269,659	\$ 7,105,555	\$ 6,469,535	\$ 6,595,328	\$ 3,036,047
Units outstanding	1,242,011	967,815	820,422	739,055	712,250	309,013
Management expense ratio ⁵	% 1.49	% 1.46	% 1.46	% 1.50	% 1.51	% 1.52
Management expense ratio before waivers or absorption	1.49	1.46	1.46	1.50	1.51	1.52
Portfolio turnover rate ⁶	16.44	98.61	43.6	52.0	34.1	31
Trading expense ratio ⁷	-	0.01	0.01	-	0.01	0.01
Net asset value per unit, end of period	\$ 10.12	\$ 9.58	\$ 8.66	\$ 8.75	\$ 9.26	\$ 9.82

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Series F

Period ended	30-Jun-2021	31-Dec-2020	31-Dec-2019	31-Dec-2018	31-Dec-2017	31-Dec-2016
Net assets per unit¹						
Net assets, beginning of period	\$ 14.23	\$ 12.54	\$ 12.19	\$ 12.35	\$ 12.66	\$ 12.09
Operations:						
Total revenue	0.32	0.68	0.43	0.34	0.42	0.57
Total expenses	(0.07)	(0.12)	(0.12)	(0.12)	(0.12)	(0.12)
Realized gains (losses)	0.86	0.83	0.02	0.04	0.36	0.11
Unrealized gains (losses)	0.09	1.47	0.31	(0.20)	(0.36)	0.50
Total increase (decrease) from operations²	\$ 1.20	\$ 2.86	\$ 0.64	\$ 0.06	\$ 0.30	\$ 1.06
Distributions:						
From income (excluding dividends)	\$ (0.24)	\$ (0.48)	\$ (0.30)	\$ (0.22)	\$ (0.30)	\$ (0.46)
From dividends	(0.03)	(0.05)	(0.01)	-	-	(0.01)
From capital gains	-	(0.56)	-	(0.01)	(0.36)	(0.01)
Total distributions^{2 3}	\$ (0.27)	\$ (1.09)	\$ (0.31)	\$ (0.24)	\$ (0.66)	\$ (0.48)
Net assets, end of period^{2 3}	\$ 15.19	\$ 14.23	\$ 12.54	\$ 12.19	\$ 12.35	\$ 12.66
Ratios and supplemental data						
Net asset value ⁴	\$ 5,243,274,387	\$ 3,788,753,864	\$ 2,380,821,570	\$ 1,945,192,293	\$ 1,680,465,791	\$ 1,147,841,408
Units outstanding	345,269,052	266,323,962	189,883,228	159,558,445	136,047,541	90,653,766
Management expense ratio ⁵	% 0.92	% 0.93	% 0.94	% 0.94	% 0.95	% 0.94
Management expense ratio before waivers or absorption	0.92	0.93	0.94	0.94	0.95	0.94
Portfolio turnover rate ⁶	16.44	98.61	43.6	52.0	34.1	31
Trading expense ratio ⁷	-	0.01	0.01	-	0.01	0.01
Net asset value per unit, end of period	\$ 15.19	\$ 14.23	\$ 12.54	\$ 12.19	\$ 12.35	\$ 12.66

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Series F5

Period ended	30-Jun-2021	31-Dec-2020	31-Dec-2019	31-Dec-2018	31-Dec-2017	31-Dec-2016
Net assets per unit¹						
Net assets, beginning of period	\$ 9.95	\$ 8.95	\$ 8.98	\$ 9.43	\$ 9.94	\$ 9.63
Operations:						
Total revenue	0.23	0.5	0.31	0.25	0.32	0.38
Total expenses	(0.05)	(0.09)	(0.08)	(0.09)	(0.09)	(0.09)
Realized gains (losses)	0.59	0.7	0.02	0.04	0.31	0.1
Unrealized gains (losses)	0.06	1.3	0.22	(0.14)	(0.29)	0.43
Total increase (decrease) from operations²	\$ 0.83	\$ 2.41	\$ 0.47	\$ 0.06	\$ 0.25	\$ 0.82
Distributions:						
From income (excluding dividends)	\$ (0.25)	\$ (0.49)	\$ (0.51)	\$ 0.5	\$ 0.5	\$ (0.5)
From dividends	-	(0.04)	-	-	-	-
From capital gains	-	(0.47)	-	(0.01)	(0.27)	(0.01)
Total distributions^{2 3}	\$ (0.25)	\$ (1.00)	\$ (0.51)	\$ (0.51)	\$ (0.77)	\$ (0.51)
Net assets, end of period^{2 3}	\$ 10.55	\$ 9.95	\$ 8.95	\$ 8.98	\$ 9.43	\$ 9.94
Ratios and supplemental data						
Net asset value ⁴	\$ 127,905,693	\$ 82,356,946	\$ 28,964,621	\$ 26,266,789	\$ 29,305,182	\$ 9,246,593
Units outstanding	12,122,226	8,274,855	3,237,479	2,925,896	3,106,933	929,916
Management expense ratio ⁵	% 0.92	% 0.92	% 0.91	% 0.94	% 0.95	% 0.95
Management expense ratio before waivers or absorption	0.92	0.92	0.91	0.94	0.95	0.95
Portfolio turnover rate ⁶	16.44	98.61	43.6	52.0	34.1	31
Trading expense ratio ⁷	-	0.01	0.01	-	0.01	0.01
Net asset value per unit, end of period	\$ 10.55	\$ 9.95	\$ 8.95	\$ 8.98	\$ 9.43	\$ 9.94

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Management Fees

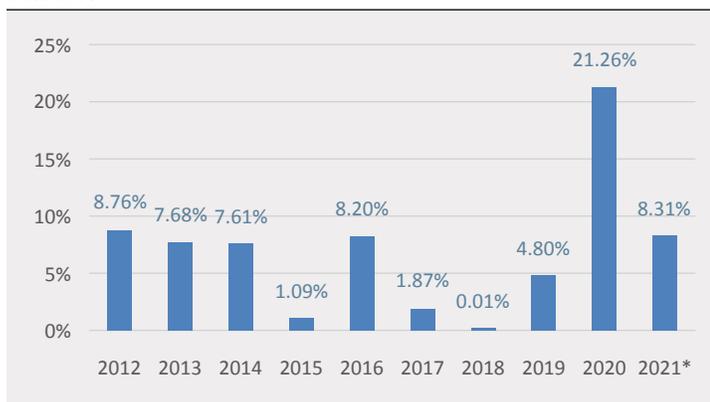
The Manager provides or arranges the provision of all general management and administrative services required by the Fund, and as described in the section “Related Party Transactions” above.

In consideration for such services, the Manager receives a management fee, based on the net asset value of each Series, calculated daily and payable monthly. The Fund pays a management fee of 1.25% per annum for Series A and A5 units and 0.75% per annum for Series F and F5 units. No management fee is charged to the Fund with respect to Series O units, but investors are charged a negotiated management fee.

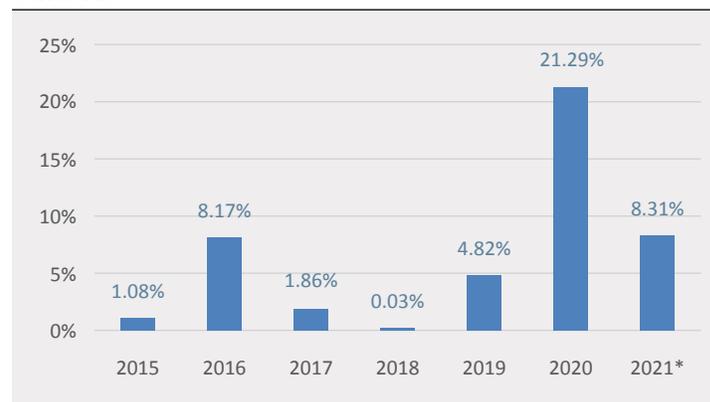
Service fees or trailing commissions of a maximum of 0.50% per annum are paid on Series A and Series A5 units to dealers. This comprises 40% of the management fee of Series A and Series A5 units, respectively.

Year-by-Year Returns

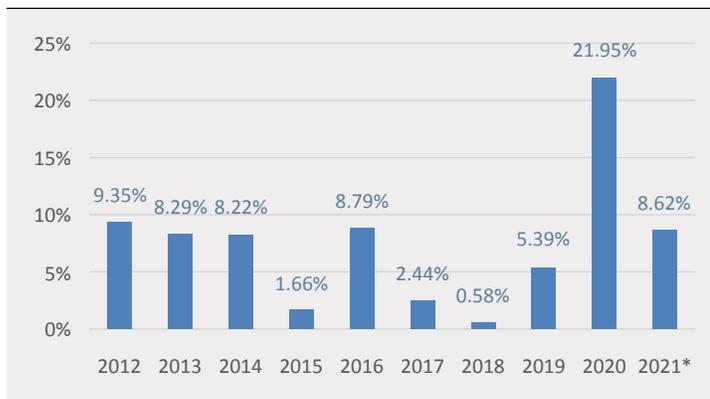
Series A



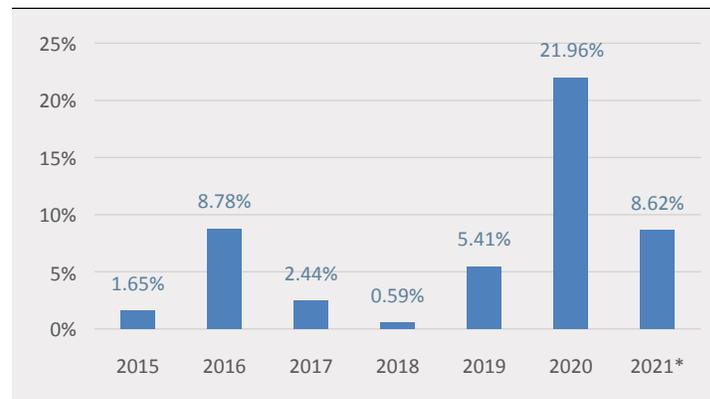
Series A5



Series F



Series F5



* For the period January 1 to June 30

Past Performance

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

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

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Summary of Investment Portfolio

	% of NAV		% of NAV
Top 25 Issuers		Asset Mix	
Bombardier Inc.	7.8	Canadian Equities	1.6
Spirit Aerosystems Inc.	5.1	Canadian Fixed Income	51.2
Occidental Petroleum Corporation	4.8	Cash and Cash Equivalents	4.2
Air Canada	4.6	Foreign Fixed Income	37.1
Cash and Cash Equivalents	4.2	Preferred Shares	7.8
Hertz Global Holdings Inc.	4.1	Other Assets less Liabilities	(1.8)
American Airlines Inc.	4.1	Total	100.0
Avis Budget Group, Inc.	3.7	Sector	
Canada Housing Trust	3.4	Cash and Cash Equivalents	4.2
Bank Of Montreal	3.4	Communication Services	6.4
TC Energy Corporation	3.1	Consumer Discretionary	0.5
Ford Credit Canada Company	2.6	Consumer Staples	0.1
Maxar Technologies Inc.	2.6	Energy	16.7
Continental Resources, Inc.	2.4	Federal	5.3
AMC Entertainment Holdings Inc.	2.3	Financials	34.3
GE Capital Canada Funding Co.	2.2	Industrials	31.0
Manulife Financial Corporation	2.2	Information Technology	3.3
Bank of Nova Scotia	2.1	Other Assets less Liabilities	(1.8)
Boeing Co.	2.1	Total	100.0
Bank Of Montreal (Equity)	1.9		
Royal Bank of Canada	1.9		
Enbridge Inc (Equity)	1.9		
Canadian Imperial Bank of Commerce	1.8		
Sun Life Financial Inc.	1.7		
Scotia Capital Inc NHA MBS (97518704)	1.6		
Total	77.6		



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