

Semi-Annual Management Report of Fund Performance
As at June 30, 2023

Lysander-Triasima All Country Equity Fund



TRIASIMA



Lysander-Triasima All Country Equity Fund

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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-Triasima All Country Equity Fund (the “Fund”) contains financial highlights for the period ended June 30, 2023 but does not contain the complete financial statements of the Fund. This report should be read in conjunction with the interim financial statements of the Fund for the period ended June 30, 2023. 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 long-term capital growth by investing primarily in equity securities of companies anywhere in the world.

Investment Strategies

The Fund’s portfolio manager is Triasima Portfolio Management Inc. (“Portfolio Manager” or “Triasima”). The Fund’s portfolio is primarily invested in equity securities of companies globally, including American Depositary Receipts and Global Depositary Receipts. The Fund will not be leveraged. The Fund may invest up to 100% of its assets in foreign securities. More details are contained in the Fund’s simplified prospectus.

Risks

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

Results of Operations

During the period, Triasima employed its unique Three-Pillar Approach methodology which analyzes securities from three perspectives: quantitative, fundamental, and trend, to determine their suitability and attractiveness for the Fund.

The Fund returns for the six-month period ended June 30, 2023 were 9.2% for Series A and 9.8% for Series F.

The net assets of the Fund were approximately \$4.8 million at June 30, 2023 from \$4.4 million at the beginning of the period. There were net redemptions of approximately \$89 thousand during the period.

Several quality names performed well for the Fund during the period. For instance, Air Liquide, a chemicals provider from France, experienced a 26% increase in its stock price due to its stable business model and long-term contracts. Similarly, Wolters Kluwer, an Information Services provider based in the Netherlands, saw a 20% price increase. Chedraui, a grocery company in Mexico, enjoyed a 31% increase in its stock price due to its stable business and its expansion in the Southern United States.

Healthcare companies also performed well, with Novo Nordisk from Denmark and Eli Lilly from the United States, both manufacturers of diabetes drugs, experienced a rise of 18% and 26% in their stock prices during the first half of 2023,

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respectively. The Japanese economy has gained in dynamism, and companies are finally focusing on shareholder returns. Itochu, an Industrial Conglomerate in Japan, witnessed a 25% increase in its stock price 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 as described below.

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

Recent Developments

A gradual economic slowdown persisted in most countries in the first half of the year, accompanied by higher interest rates impacting economies globally. Macroeconomic data exhibited signs of deterioration, as seen in the United States where the PMI Manufacturing index finished the semester below 50, signalling a contraction. However, the services industries have emerged as a crucial support for the global economy, while the manufacturing sector encounters challenges amid the slowdown.

The 11.4% progression by the MSCI ACWI was driven by gains in the large capitalization technology and new economy names. This dominance by a handful of mega cap companies was a key theme, driven by the excitement surrounding the potential applications of artificial intelligence. Consequently, the Information Technology, Communication Services, and Consumer Discretionary sectors where these large companies are located, outperformed with an average return of 27%.

One objective of Fund turnover during the semester was to gradually add to the Technology sector. New names include the semiconductor companies Super Micro Devices (United States), ASML (Netherlands) and Synopsys (United States). Although still underweight this sector, the shortfall is no longer large (over 5%). The large overweight in the Healthcare sector was eliminated, mainly through the sales of American managed care companies UnitedHealth and Elevance Health. This decision was influenced by the anticipation of normalized utilization rates as the impact of Covid diminishes, which could potentially put pressure on the margins of said companies.

From a regional perspective, the presence in North American companies was reduced to 54% of the Fund, a significant underweight compared to the benchmark's 65%. The proceeds were reinvested in Europe and Latin America, most notably Mexico. Latin American is now a significant (+5%) overweight at

11% for the Fund versus 1% for the MSCI ACWI. Japanese names have also been added over the past several months.

There have been no changes to the Manager or Portfolio Manager, or change of control of the Manager, or of the Fund. There have been no actual or planned reorganizations, mergers or similar transactions involving the Fund.

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

Related Party Transactions

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

The Fund paid \$20,973 (including HST) in management fees to the Manager for the period ended June 30, 2023 (June 30, 2022 - \$24,744).

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

The Manager paid \$10,414 (including HST) to the Portfolio Manager for the period ended June 30, 2023 (June 30, 2022 - \$11,937).

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-2023	31-Dec-2022	31-Dec-2021	31-Dec-2020	31-Dec-2019	31-Dec-2018
Net assets per unit¹						
Net assets, beginning of period	\$ 11.84	\$ 15.81	\$ 16.01	\$ 12.95	\$ 11.24	\$ 12.27
Operations:						
Total revenue	0.10	0.26	0.17	0.18	0.21	0.14
Total expenses	(0.14)	(0.33)	(0.39)	(0.33)	(0.35)	(0.33)
Realized gains (losses)	0.18	1.69	2.99	(0.11)	(0.53)	(0.49)
Unrealized gains (losses)	0.99	(6.08)	(0.71)	3.19	2.40	(3.41)
Total increase (decrease) from operations²	\$ 1.13	\$ (4.46)	\$ 2.06	\$ 2.93	\$ 1.73	\$ (4.09)
Distributions:						
From income (excluding dividends)	\$ (0.01)	\$ -	\$ -	\$ -	\$ -	\$ -
From dividends	-	(0.05)	-	-	-	-
From capital gains	-	(0.86)	(2.01)	-	-	-
Total distributions^{2 3}	\$ (0.01)	\$ (0.91)	\$ (2.01)	\$ -	\$ -	\$ -
Net assets, end of period^{2 3}	\$ 12.93	\$ 11.84	\$ 15.81	\$ 16.01	\$ 12.95	\$ 11.24
Ratios and supplemental data						
Net asset value ⁴	\$ 18,239	\$ 61,512	\$ 218,195	\$ 262,172	\$ 260,276	\$ 238,558
Units outstanding	1,411	5,195	13,805	16,372	20,104	21,232
Management expense ratio ⁵	% 2.13	% 2.13	% 2.12	% 2.12	% 2.55	% 2.55
Management expense ratio before waivers or absorption	2.60	2.95	2.53	2.61	2.86	4.10
Portfolio turnover rate ⁶	49.03	128.25	65.30	47.82	82.50	98.00
Trading expense ratio ⁷	0.17	0.43	0.27	0.15	0.30	0.40
Net asset value per unit, end of period	\$ 12.93	\$ 11.84	\$ 15.81	\$ 16.01	\$ 12.95	\$ 11.24

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. Effective January 1, 2020, the Fund paid a management fee of 1.80% (formerly 2.00%) per annum for Series A units and 0.80% (formerly 1.00%) per annum for Series F units.
- 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.
- The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

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Series F

Period ended	30-Jun-2023	31-Dec-2022	31-Dec-2021	31-Dec-2020	31-Dec-2019	31-Dec-2018
Net assets per unit¹						
Net assets, beginning of period	\$ 12.56	\$ 16.69	\$ 16.78	\$ 13.41	\$ 11.51	\$ 12.43
Operations:						
Total revenue	0.12	0.25	0.18	0.18	0.21	0.19
Total expenses	(0.08)	(0.18)	(0.20)	(0.18)	(0.21)	(0.20)
Realized gains (losses)	0.22	0.99	3.16	(0.14)	(0.52)	0.08
Unrealized gains (losses)	0.98	(4.27)	(0.79)	3.23	2.26	(1.53)
Total increase (decrease) from operations²	\$ 1.24	\$ (3.21)	\$ 2.35	\$ 3.09	\$ 1.74	\$ (1.46)
Distributions:						
From income (excluding dividends)	\$ (0.01)	\$ -	\$ -	\$ -	\$ -	\$ -
From dividends	-	(0.06)	-	-	-	-
From capital gains	-	(0.96)	(2.34)	-	-	-
Total distributions^{2 3}	\$ (0.01)	\$ (1.02)	\$ (2.34)	\$ -	\$ -	\$ -
Net assets, end of period^{2 3}	\$ 13.79	\$ 12.56	\$ 16.69	\$ 16.78	\$ 13.41	\$ 11.51
Ratios and supplemental data						
Net asset value ⁴	\$ 4,812,790	\$ 4,423,271	\$ 5,947,880	\$ 5,750,186	\$ 5,937,305	\$ 3,842,737
Units outstanding	349,099	352,221	356,393	342,711	442,656	333,855
Management expense ratio ⁵	% 1.00	% 1.00	% 0.99	% 0.99	% 1.42	% 1.42
Management expense ratio before waivers or absorption	1.75	1.62	1.39	1.42	1.74	2.21
Portfolio turnover rate ⁶	49.03	128.25	65.30	47.82	82.50	98.00
Trading expense ratio ⁷	0.17	0.43	0.27	0.15	0.30	0.40
Net asset value per unit, end of period	\$ 13.79	\$ 12.56	\$ 16.69	\$ 16.78	\$ 13.41	\$ 11.51

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.
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- The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

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Management Fees

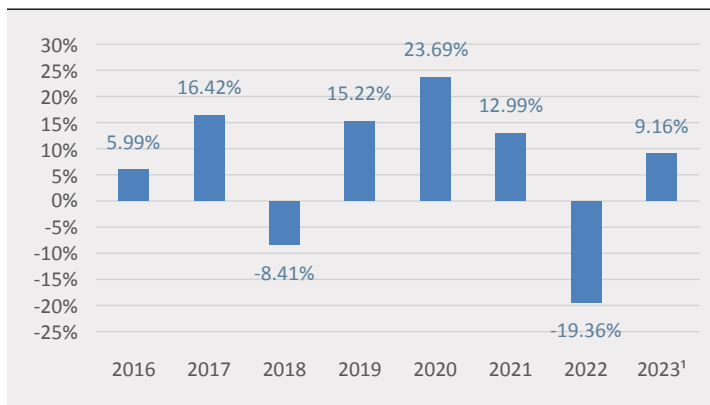
The Manager provides or arranges the provision of all general management and administrative services required by the Fund, and as described in the section “Related Party Transactions” above.

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. Effective January 1, 2020, the Fund will pay a management fee at a rate of 1.80% per annum for Series A units and at a rate of 0.80% per annum for Series F units.

Service fees or trailing commissions of a maximum of 1.00% per annum were paid on Series A units to dealers. This comprises approximately 55.6% of the management fee of Series A units.

Year-by-Year Returns

Series A

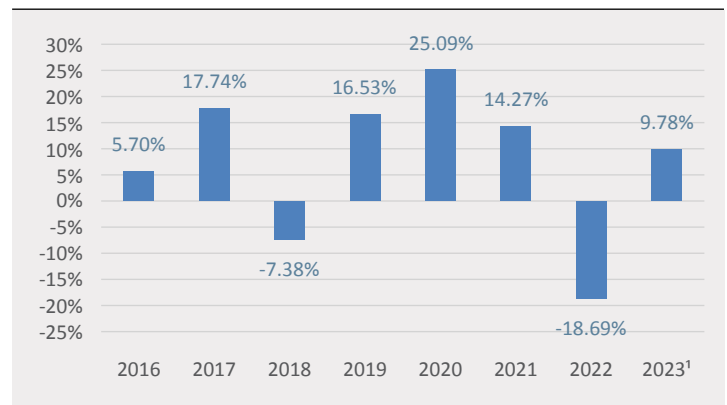


Past Performance

The Fund became a reporting issuer on December 31, 2015. Accordingly, returns are shown for the relevant period/years as indicated below.

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

Series F



¹ For the period January 1 to June 30

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Summary of Investment Portfolio

	% of NAV	
Top 25 Issuers		
Kinsale Capital Group Inc.	%	3.1
Super Micro Computer Inc.		2.8
Wolters Kluwer Nv		2.7
Autozone Inc.		2.7
Hermes International		2.7
Grupo Comercial Chedraui Sa De		2.6
Grupo Aeroportuario Del Surest		2.6
Sigma Lithium Corp		2.6
Vertex Pharmaceuticals Inc.		2.5
Abc-Mart Inc.		2.5
Novo Nordisk A/S		2.5
Amerisourcebergen Corp.		2.5
Ulta Beauty Inc.		2.5
Itochu Corp.		2.4
Badger Meter Inc.		2.3
Harmonic Inc.		2.2
ASML Holding N.V.		2.0
Eli Lilly & Co		1.9
Heico Corp.		1.9
Nvidia Corp.		1.9
Cash and Cash Equivalents		1.8
Ferrari Nv		1.8
Hershey Co/The		1.7
Palo Alto Networks Inc.		1.7
Republic Services Inc.		1.7
Total	%	57.6

	% of NAV	
Asset Mix		
Cash and Cash Equivalents	%	1.8
Foreign Equities		98.3
Other Assets less Liabilities		(0.1)
Total	%	100.0
Sector		
Cash and Cash Equivalents	%	1.8
Communication Services		9.5
Consumer Discretionary		19.9
Consumer Staples		22.5
Energy		3.1
Financials		15.0
Industrials		12.8
Information Technology		9.4
Materials		4.1
Other Assets less Liabilities		(0.1)
Real Estate		2.0
Total	%	100.0



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