

Semi-Annual Management Report of Fund Performance

As at June 30, 2024

Lysander-Canso All Country Long/Short Equity Fund (formerly
Lysander-Triasima All Country Long/Short 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-Canso All Country Long/Short Equity Fund (formerly Lysander-Triasima All Country Long/Short Equity Fund) (the “Fund”) contains financial highlights for the period ended June 30, 2024 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, 2024. 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 4000, Toronto, Ontario, M4N 3N1, by visiting our website at www.lysanderfunds.com or at SEDAR+ at www.sedarplus.ca.

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 seek to provide long-term returns that are not correlated to major stock market indices by investing in, or gaining exposure to, primarily equity securities anywhere in the world. The Fund will use alternative investment strategies such as engaging in short sales and purchasing securities on margin or with borrowed funds.

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 seeks long and short exposure to a diversified portfolio comprised primarily of equity securities which involves simultaneously investing in equity securities (investing long) that the portfolio manager expects to increase in value and selling equity securities (investing short) that the portfolio manager expects to decrease in value relative to their comparables and/or where the portfolio manager expects these positions will reduce portfolio risk. The Fund is not constrained by geographic or sector considerations and could be substantially exposed to equity securities of issuers not in developed markets. From time to time, the Fund may also have exposure to depositary receipts, debt securities convertible into common stock, fixed income securities of governments, government agencies, supranational agencies, companies, trusts, limited partnerships and other funds including ETFs. 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, 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 six-month period ended June 30, 2024 were 20.07% for Series A and 19.50% for Series F.

The net assets of the Fund were approximately \$2.3 million at June 30, 2024 from \$2.2 million at the beginning of the period.

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There were net redemptions of approximately \$0.3 million 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

The disappointment of the first quarter's rise in interest rates began to reverse in the second quarter, leading bond markets to positive returns. Investors welcomed the moderation in U.S. inflation and labour market strength without much momentum loss for the economy. Corporate profits are reasonable, and the artificial intelligence boom is driving gains for investors. Unlike the U.S. Federal Reserve ("Fed"), the European Central Bank and the Bank of Canada ("BoC") cut interest rates during the period.

The Fed kept their federal funds rate unchanged during the June meeting to remain between 5.25% to 5.5%. The Fed acknowledged that economic activity has been expanding solidly and job gains were strong. The unemployment rate is low and while inflation has eased over the past year, it remains above target.

The Bank of Canada reduced its benchmark interest rate to 4.75%, the first decrease in over four years. The central bank identified slower economic growth and slower pace of employment while making the decision. Corporate credit spreads were largely unchanged in the period and sit tighter than where they began at the beginning of the period.

During the period, the Fund covered short positions and sold down several long positions. The Fund added a liquid position of 39.3% in a short Canada bond and 9.7% in a short U.S. Treasury, to deploy on opportunity. The Fund increased its weights in Amazon and JP Morgan and added new positions in Air Canada, Archer-Daniels-Midland, Empire, Delta Airlines, Hertz, Linamar, Magna, Unilever and Roche Holding. Short positions in Invesco QQQ Trust Series 1 and SPDR S&P 500 ETF were added to the Fund.

On January 1, 2024, the Portfolio Manager of the Fund changed from Triasima Portfolio Management Inc. to Canso Investment Counsel Ltd., a company under the common control of the Manager. There have been no 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 \$11,695 (including HST) in management fees to the Manager for the period ended June 30, 2024 (June 30, 2023 - \$35,533).

The Manager is also entitled to receive a performance fee from the Fund (the "Performance Fee") under certain conditions as described in the Fund's most recently filed prospectus. For the period ended June 30, 2024 the Performance Fee accrued payable by the Fund was nil (including HST) (June 30, 2023 - Nil).

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. Portfolio management fees for the Portfolio Manager's services are paid from the management fee. The Manager will also pay the Portfolio Manager a percentage of any Performance Fee that the Manager receives from the Fund, such percentage to be agreed upon between the Manager and the Portfolio Manager from time to time.

The Manager paid \$5,755 (including HST) to the Portfolio Manager for the period ended June 30, 2024 (June 30, 2023 - \$17,429).

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.

Lysander-Canso All Country Long/Short Equity Fund (formerly Lysander-Triasima All Country Long/Short Equity Fund)

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Financial Highlights

Series A*

Period ended	30-Jun-2024	31-Dec-2023	31-Dec-2022	31-Dec-2021	31-Dec-2020
Net assets per unit¹					
Net assets, beginning of period	\$ 10.49	\$ 11.10	\$ 12.34	\$ 10.81	\$ 10.00
Operations:					
Total revenue	0.71	0.66	0.56	(1.07)	(2.29)
Total expenses	(0.15)	(0.3)	(0.32)	(0.74)	(0.15)
Realized gains (losses)	2.6	0.78	0.06	(0.03)	(0.56)
Unrealized gains (losses)	(1.05)	(1.89)	(1.66)	3.27	3.63
Total increase (decrease) from operations²	\$ 2.11	\$ (0.75)	\$ (1.36)	\$ 1.43	\$ 0.63
Distributions:					
From income (excluding dividends)	\$ -	\$ -	\$ -	\$ -	\$ -
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Total distributions^{2 3}	\$ -	\$ -	\$ -	\$ -	\$ -
Net assets, end of period^{2 3}	\$ 12.60	\$ 10.49	\$ 11.10	\$ 12.34	\$ 10.81
Ratios and supplemental data					
Net asset value ⁴	\$ 34,855	\$ 29,025	\$ 130,026	\$ 135,600	\$ 30,618
Units outstanding	2,766	2,766	11,715	10,989	2,832
Management expense ratio ⁵	% 2.45	% 2.42	% 2.45	% 6.34	% 2.24
Management expense ratio before waivers or absorption	3.77	2.66	2.81	6.72	3.44
Portfolio turnover rate ⁶	94.1	295.3	303.2	273.9	281.4
Trading expense ratio ⁷	0.13	0.96	0.59	0.66	0.80
Net asset value per unit, end of period	\$ 12.60	\$ 10.49	\$ 11.10	\$ 12.34	\$ 10.81

Notes

* Series A commenced operations on May 11, 2020.

1 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.

2 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.

3 Distributions were paid in cash or reinvested in additional units, or both.

4 This information is provided at the end of the period shown.

5 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 December 31, 2023 the management expense ratio excludes the stock borrow costs which will be reflected in the trading expense ratio.

6 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.

7 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. Effective December 31, 2023 the stock borrow costs will be reflected in the trading expense ratio.

Lysander-Canso All Country Long/Short Equity Fund (formerly Lysander-Triasima All Country Long/Short Equity Fund)

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Series F*

Period ended	30-Jun-2024	31-Dec-2023	31-Dec-2022	31-Dec-2021	31-Dec-2020
Net assets per unit¹					
Net assets, beginning of period	\$ 10.72	\$ 11.25	\$ 12.29	\$ 10.68	\$ 10.00
Total revenue	0.71	2.24	0.67	(1.09)	(2.20)
Total expenses	(0.09)	(0.18)	(0.18)	(0.61)	(0.09)
Realized gains (losses)	2.66	0.73	0.13	(0.03)	(0.58)
Unrealized gains (losses)	(1.07)	(3.55)	(1.65)	3.35	3.13
Total increase (decrease) from operations²	\$ 2.21	\$ (0.76)	\$ (1.03)	\$ 1.62	\$ 0.26
Distributions:					
From income (excluding dividends)	\$ -	\$ -	\$ -	\$ -	\$ -
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Total distributions^{2 3}	\$ -	\$ -	\$ -	\$ -	\$ -
Net assets, end of period^{2 3}	\$ 12.82	\$ 10.72	\$ 11.25	\$ 12.29	\$ 10.68
Ratios and supplemental data					
Net asset value ⁴	\$ 2,271,497	\$ 2,192,418	\$ 7,740,593	\$ 9,464,728	\$ 6,906,079
Units outstanding	177,234	204,426	687,821	770,027	646,491
Management expense ratio ⁵	% 1.32	% 1.31	% 1.32	% 5.18	% 1.22
Management expense ratio before waivers or absorption	2.62	1.59	1.71	5.61	2.24
Portfolio turnover rate ⁶	94.1	295.6	303.2	273.9	281.4
Trading expense ratio ⁷	0.13	0.96	0.59	0.66	0.80
Net asset value per unit, end of period	\$ 12.82	\$ 10.72	\$ 11.25	\$ 12.29	\$ 10.68

Notes

* Series F commenced operations on May 11, 2020.

1 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.

2 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.

3 Distributions were paid in cash or reinvested in additional units, or both.

4 This information is provided at the end of the period shown.

5 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 December 31, 2023 the management expense ratio excludes the stock borrow costs which will be reflected in the trading expense ratio.

6 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.

7 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. Effective December 31, 2023 the stock borrow costs will be reflected in the trading expense ratio.

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Management Fees

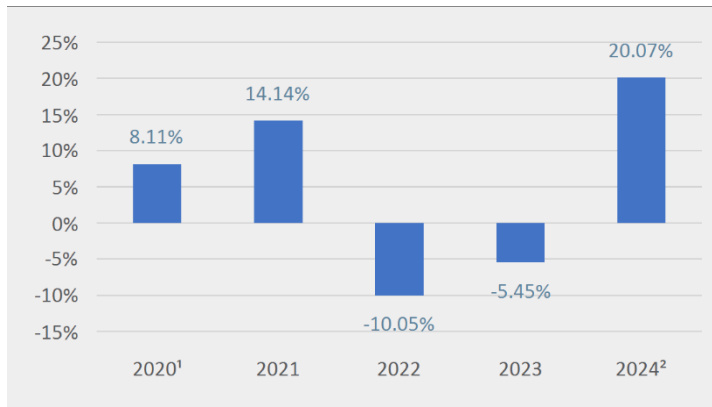
The Manager provides or arranges the provision of all general management and administrative services required by the Fund, and as described in the section “Related Party Transactions” above.

In consideration for such services, the Manager receives a monthly management fee, based on the net asset value of each Series, calculated daily and payable monthly. The Fund pays a management fee at a rate of 1.90% per annum for Series A units and at a rate of 0.90% per annum for Series F units.

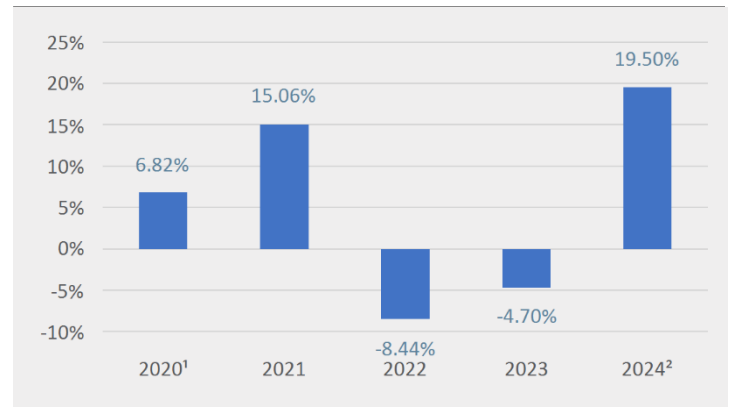
Service fees or trailing commissions of a maximum of 1.00% per annum are paid on Series A units to dealers. This comprises approximately 52.6% of the management fee of Series A units.

Year-by-Year Returns

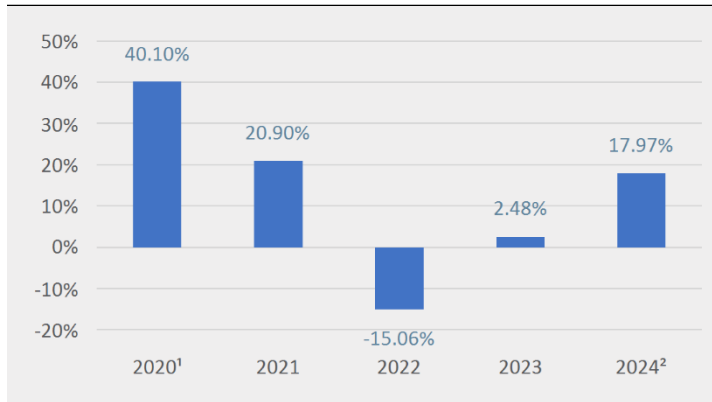
Series A



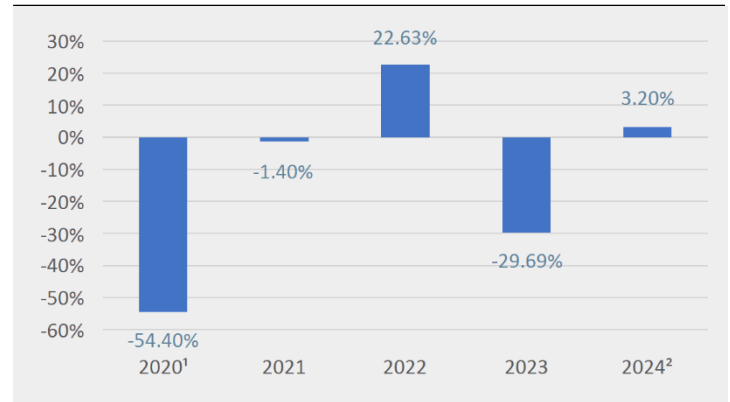
Series F



Long Portfolio



Short Portfolio



¹ For the period May 11 to December 31, ² For the period January 1 to June 30

Past Performance

The Fund became a reporting issuer on May 11, 2020. 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.

Lysander-Canso All Country Long/Short Equity Fund (formerly Lysander-Triasima All Country Long/Short Equity Fund)

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Summary of Investment Portfolio

			% of NAV				% of NAV
Top 25 Issuers				Asset Mix			
Long positions:				Canadian Equities			10.6
Government of Canada (Debt)	%	39.3		Canadian Fixed Income			55.5
Government of USA (Debt)		9.7		Cash and Cash Equivalents			0.4
Toyota Credit Canada Inc. (Debt)		8.5		Foreign Equities			39.0
Manulife Bank Of Canada (Debt)		6.3		Foreign Fixed Income			9.7
Toronto Hydro Corp. (Debt)		6.0		Foreign Securities Sold Short			(22.1)
Amazon.com Inc.		4.8		Other Assets less Liabilities			(1.6)
JP Morgan Chase & Co.		4.8		Private Placements			8.5
Sumitomo Mitsui Financial Group Inc.		4.7		Total			100.0
Alphabet Inc.		4.6		Sector			
Empire Co Ltd		4.2		Cash and Cash Equivalents			0.4
Royal Bank Of Canada (Debt)		3.8		Communication Services			4.7
Unilever PLC		3.6		Consumer Discretionary			23.3
Reinsurance Group of America Inc.		3.4		Consumer Staples			11.1
Roche Holding AG		3.3		Financials			2.3
Archer-Daniels-Midland Company		3.2		Government			49.0
Delta Air Lines Inc.		3.1		Industrials			2.9
Magna International Inc.		3.0		Information Technology			(1.4)
Winmark Corp		2.2		Other Assets less Liabilities			(1.6)
Air Canada		1.9		Utilities			6.0
Linamar Corp.		1.4		Health Care			3.3
Hertz Corp.		0.9		Total			100.0
Total	%	122.7					
Short positions:							
Invesco QQQ Trust Series 1	%	(10.0)					
SPDR S&P 500 ETF Trust		(9.7)					
Jamf Holding Corp.		(1.3)					
Kennedy-Wilson Holdings Inc.		(1.1)					
Total	%	(22.1)					
Total Portfolio Long Positions			%	122.1			
Total Portfolio Short Positions			%	22.1			



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