

Interim Financial Statements (unaudited)
For the six month periods ended June 30, 2024 and 2023

Lysander-Canso Balanced Fund



THE AUDITORS OF THE FUND HAVE NOT REVIEWED THESE FINANCIAL STATEMENTS.

Lysander Funds Limited., the Manager of the Fund, appoints an independent auditor to audit the Fund's annual financial statements. Applicable securities laws require that if an auditor has not reviewed the Fund's interim financial statements, this must be disclosed in an accompanying notice. The next report on the Fund will contain annual audited financial information as at December 31, 2024.

Lysander-Canso Balanced Fund

Interim Financial Statements Six-Month Periods Ended June 30, 2024 (unaudited)

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Lysander-Canso Balanced Fund

Interim Statements of Financial Position (unaudited)

As at	30-Jun-24	31-Dec-23
Assets		
Financial assets at fair value through profit or loss*	\$ 113,431,547	\$ 84,142,873
Cash and cash equivalents	2,844,937	1,125,697
Accrued interest	229,942	193,802
Receivable from forward exchange contracts	581	33,790
Reimbursements receivable	1,801	1,081
Dividends receivable	102,120	31,491
Subscriptions receivable	296,940	458,432
Due from investment dealers	6,600	7,522
Total assets	\$ 116,914,468	\$ 85,994,688
Liabilities		
Accrued expenses	\$ 99,709	\$ 83,237
Redemptions payable	55,608	18,163
Due to investment dealers	2,796,977	1,093,477
Total liabilities	\$ 2,952,294	\$ 1,194,877
Net assets attributable to holders of redeemable units	\$ 113,962,174	\$ 84,799,811
Net assets attributable to holders of redeemable units, per series		
Series A	\$ 23,745,763	\$ 16,981,056
Series F	90,216,411	67,818,755
Total net assets	\$ 113,962,174	\$ 84,799,811
Number of redeemable units outstanding		
Series A	1,172,695	888,200
Series F	4,036,381	3,224,978
Net assets attributable to holders of redeemable units per unit		
Series A	\$ 20.25	\$ 19.12
Series F	22.35	21.03
<i>* Financial assets at fair value through profit or loss at cost</i>	\$ 105,714,809	\$ 79,365,017

Interim Statements of Comprehensive Income (Loss) (unaudited)

For the periods ended	30-Jun-24	30-Jun-23
Income		
Interest for distribution purposes	\$ 519,700	\$ 415,035
Dividend income	555,804	408,003
Other income	4,375	2,583
Realized and unrealized gain (loss) on investments		
Net realized gain (loss) on investments sold	3,130,569	(451,271)
Net realized gain (loss) on foreign currency	(4,355)	7,683
Change in unrealized appreciation (depreciation) on foreign currency	(1,426)	(2,974)
Change in unrealized appreciation (depreciation) on forward contracts	(33,209)	13,467
Change in unrealized appreciation (depreciation) on investments	2,942,968	2,340,056
Total operating income (loss)	\$ 7,114,426	\$ 2,732,582
Expenses		
Management fees	\$ 496,191	\$ 278,477
Fund administration fees	18,097	10,519
Filing fees	17,691	17,395
Transaction costs	4,086	8,098
Custodial fees	2,174	2,043
Audit fees	2,020	2,176
Unitholder reporting expense	1,797	1,594
Regulatory fees	296	232
Legal fees	220	433
Independent review committee fees	169	125
Bank charges	1	36
Total operating expenses	\$ 542,742	\$ 321,128
Withholding tax	\$ 54,109	\$ 16,673
Total net operating expenses	\$ 596,851	\$ 337,801
Change in net assets attributable to holders of redeemable units from operations	\$ 6,517,575	\$ 2,394,781
Change in net assets attributable to holders of redeemable units from operations, per series		
Series A	\$ 1,280,439	\$ 351,406
Series F	5,237,136	2,043,375
Change in total net assets	\$ 6,517,575	\$ 2,394,781
Change in net assets attributable to holders of redeemable units from operations per unit		
Series A	\$ 1.25	\$ 0.69
Series F	1.47	0.86

Lysander-Canso Balanced Fund

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

All Series

For the periods ended	30-Jun-24	30-Jun-23
Net assets attributable to holders of redeemable units, beginning of period	\$ 84,799,811	\$ 45,999,635
Change in net assets attributable to holders of redeemable units from operations	6,517,575	2,394,781
Distributions to unitholders of redeemable units		
From net investment income	\$ (634,089)	\$ (605,462)
From management fee rebate income	(4,019)	(2,244)
Total distributions	\$ (638,108)	\$ (607,706)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Series A	\$ 7,165,856	\$ 4,554,561
Series F	25,895,556	15,427,898
Total proceeds	\$ 33,061,412	\$ 19,982,459
Cost of units redeemed		
Series A	\$ (1,656,502)	\$ (520,698)
Series F	(8,662,774)	(3,176,484)
Total cost	\$ (10,319,276)	\$ (3,697,182)
Reinvested distributions		
Series A	\$ 94,838	\$ 50,623
Series F	445,922	477,437
Total reinvested	\$ 540,760	\$ 528,060
Change in net assets attributable to holders of redeemable units for the period	\$ 29,162,363	\$ 18,600,412
Net assets attributable to holders of redeemable units, end of period	\$ 113,962,174	\$ 64,600,047

Series A

For the periods ended	30-Jun-24	30-Jun-23
Net assets attributable to holders of redeemable units, beginning of period	\$ 16,981,056	\$ 7,206,369
Change in net assets attributable to holders of redeemable units from operations	1,280,439	351,406
Distributions to unitholders of redeemable units		
From net investment income	\$ (119,924)	\$ (68,493)
Total distributions	\$ (119,924)	\$ (68,493)
Redeemable unit transactions		
Proceeds from redeemable units issued		
	\$ 7,165,856	\$ 4,554,561
Cost of units redeemed		
	(1,656,502)	(520,698)
Reinvested distributions		
	94,838	50,623
Total redeemable	\$ 5,604,192	\$ 4,084,486
Change in net assets attributable to holders of redeemable units for the period	\$ 6,764,707	\$ 4,367,399
Net assets attributable to holders of redeemable units, end of period	\$ 23,745,763	\$ 11,573,768

Series F

For the periods ended	30-Jun-24	30-Jun-23
Net assets attributable to holders of redeemable units, beginning of period	\$ 67,818,755	\$ 38,793,266
Change in net assets attributable to holders of redeemable units from operations	5,237,136	2,043,375
Distributions to unitholders of redeemable units		
From net investment income	\$ (514,165)	\$ (536,969)
From management fee rebate income	(4,019)	(2,244)
Total distributions	\$ (518,184)	\$ (539,213)
Redeemable unit transactions		
Proceeds from redeemable units issued		
	\$ 25,895,556	\$ 15,427,898
Cost of units redeemed		
	(8,662,774)	(3,176,484)
Reinvested distributions		
	445,922	477,437
Total redeemable	\$ 17,678,704	\$ 12,728,851
Change in net assets attributable to holders of redeemable units for the period	\$ 22,397,656	\$ 14,233,013
Net assets attributable to holders of redeemable units, end of period	\$ 90,216,411	\$ 53,026,279

Lysander-Canso Balanced Fund

Interim Statements of Cash Flows (unaudited)

For the periods ended	30-Jun-24	30-Jun-23
Cash flows from (used in) operating activities		
Change in net assets attributable to holders of redeemable units from operations	\$ 6,517,575	\$ 2,394,781
Adjustments for:		
Foreign exchange loss (gain) on cash and cash equivalents	–	164
Net realized loss (gain) on investments sold	(3,130,569)	451,271
Change in unrealized depreciation (appreciation) on investments	(2,938,882)	(2,331,958)
Change in unrealized depreciation (appreciation) on foreign currency	1,426	2,974
Purchase of investments	(47,590,022)	(21,394,354)
Proceeds from sale and maturity of investments	24,370,799	2,952,651
Receivable from forward exchange contracts	33,209	(13,467)
Accrued interest	(36,140)	(54,986)
Accrued expenses	16,472	12,999
Dividends receivable	(70,629)	(37,888)
Due from investment dealers	922	85,606
Due to investment dealers	1,703,500	139,758
Prepaid distributions	–	(49,700)
Reimbursements receivable	(720)	(1,308)
Net cash from (used in) operating activities	\$ (21,123,059)	\$ (17,843,457)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	\$ (97,348)	\$ (33,434)
Proceeds from issuances of redeemable units	33,222,904	19,960,524
Amounts paid on redemption of redeemable units	(10,281,831)	(3,711,786)
Net cash from (used in) financing activities	\$ 22,843,725	\$ 16,215,304
Foreign exchange gain (loss) on cash and cash equivalents	\$ (1,426)	\$ (3,138)
Change in cash and cash equivalents during the period	1,720,666	(1,628,153)
Cash and cash equivalents, beginning of period	1,125,697	3,723,252
Cash and cash equivalents, end of period	\$ 2,844,937	\$ 2,091,961
Supplementary disclosures on cash flow from operating activities		
Interest received	\$ 483,560	\$ 360,049
Dividends received	485,175	370,115
Withholding tax	54,109	16,673
Interest paid	1	36

Interim Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

Par Value/Number of Shares		Average Cost (\$)	Fair Value (\$)
Canadian Equities (17.7%)			
574,400	Aegis Brands Inc.	\$ 2,184,866	\$ 218,272
35,300	Air Canada	584,452	631,870
35,650	AtkinsRealis Group Inc	1,139,427	2,111,193
112,324	Bird Construction Inc.	738,894	3,012,530
8,928	Bombardier Inc.	233,511	783,253
195,000	Canfor Pulp Products Inc.	1,091,287	206,700
71,700	Cenovus Energy Inc.	547,766	1,928,013
149,500	Cineplex Inc.	1,432,153	1,228,890
33,800	Empire Co LTD Class A	1,122,468	1,181,986
29,023	Enbridge Inc.	1,235,274	1,412,549
3,455,958	FLINT Corp	1,210,380	86,399
11,900	Linamar Corp	475,156	791,231
17,300	Magna International Inc.	1,116,959	991,982
76,346	Manulife Financial Corp.	1,500,767	2,781,285
78,571	MDA Space Ltd	1,099,994	1,073,280
10,940	Ovintiv Inc.	93,356	701,582
1,131	Postmedia Network Canada	2,375	1,391
41,900	Transcontinental Inc. Class A	731,789	633,528
5,802	X-Spectrum 1 Inc.	28,429	1,567
9,505	X-Spectrum 2 Inc.	13,592	–
50,984	Yellow Pages Limited	718,200	465,484
Total		\$ 17,301,095	\$ 20,242,985
Canadian Fixed Income (51.2%)			
56,000	Air Canada 4% Jul 1, 2025 144A (USD)	\$ 87,687	\$ 81,010
446,000	Air Canada 4.625% Aug 15, 2029	434,516	432,341
300,000	AltaLink LP 4.742% May 22, 2054	300,000	297,169
140,000	Bell Canada 4.75% Sep 29, 2044	126,776	127,618
657,000	BNS CB 4.246% Mar 20, 2034	657,000	652,281
10,000	Bombardier Inc. 7.35% Dec 22, 2026	7,000	10,263
41,000	Bombardier Inc. 7.875% Apr 15, 2027 144A (USD)	52,621	56,304
24,169,000	Canada 0.25% Mar 01, 2026	22,216,688	22,725,949
3,473,000	Canada 0.5% Dec 01, 2030	2,885,968	2,886,325

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Lysander-Canso Balanced Fund

Interim Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

Par Value/Number of Shares		Average Cost (\$)	Fair Value (\$)	Par Value/Number of Shares		Average Cost (\$)	Fair Value (\$)
Canadian Fixed Income (51.2%)							
<i>Cont'd</i>							
26,312,000	Canada 0.5% Sep 1, 2025	24,871,611	25,212,306	351,000	RBC CB 4.109% Dec 22, 2025	351,000	348,965
68,000	Cineplex Inc. 7.625% Mar 31, 2029 144a	68,000	69,445	700,000	RBC CB 4.256% Dec 21, 2026	700,000	698,969
176,000	Cogeco Cable Inc. 2.991% Sept 22, 2031	147,579	153,566	40,000	RBC FRN Jun 29, 2085(Q LIMEAN+25)(USD)	32,206	50,248
134,000	Cogeco Communications Inc. 5.299% Feb 16, 2033	134,000	134,169	180,000	Rogers Communications Inc. 6.75% Nov 9, 2039	208,837	201,774
226,000	Corus Entertainment Inc. 5% May 11, 2028 REGS	201,091	90,588	50,000	SNC Lavalin 7% Jun 12, 2026	50,400	51,725
14,428	CP Rail (amort) 6.91% Oct 1, 2024	17,561	14,470	124,000	Sobeys Inc. 5.79% Oct 6, 2036	123,879	124,912
348,000	Enbridge Inc. 4.57% Mar 11, 2044	311,972	309,738	101,000	Sobeys Inc. 6.06% Oct 29, 2035	100,739	103,946
35,000	Enbridge Inc. 4.87% Nov 21, 2044	31,648	32,263	137,000	Sobeys Inc. 6.64% Jun 7, 2040	142,193	150,135
132,335	FLINT Corp. 8% Oct 14, 2027	132,336	115,901	888,000	TD Bank 4.477% Jan 18, 2028	889,710	886,927
36,000	Ford Credit Canada Co. 7.375% May 12, 2026	36,000	37,368	257,000	TransCanada Pipelines FRN May 15, 2067 (Q LIBOR+221) (USD)	270,819	321,776
123,000	GE Capital Canada 5.73% Oct 22, 2037	125,644	123,717	92,000	Videotron Ltee Sr Notes 5.625% Jun 15, 2025	96,521	92,285
16,385	Hwy 407 (amort) 6.75% Jul 27, 2039	21,737	18,317	Total		\$ 57,830,538	\$ 58,414,067
109,000	Hwy 407 Jr Secured 7.125% Jul 26, 2040	167,942	132,460	European Equities (6.0%)			
335,000	Loblaws 6.50% Jan 22, 2029	367,983	357,813	704,314	BT Group PLC	\$ 1,465,161	\$ 1,721,533
200,000	Manulife Financial Corp (AT1) 3.375% Jun 19, 2026/2081	200,000	167,367	73,660	Commerzbank AG - ORD	1,147,076	1,540,647
32,000	Metro Inc. 4.657% Feb 7, 2033	32,000	31,759	115,607	NatWest Group PLC- SPON ADR	1,008,921	1,270,806
28,050	Nav Canada (amort) 7.56% Mar 1, 2027	36,291	29,073	44,453	UniCredit S.p.A	1,281,477	2,268,204
331,000	Pembina Pipeline Corp 4.54% Apr 3, 2049	320,802	284,281	Total		\$ 4,902,635	\$ 6,801,190
209,000	Pembina Pipeline Corp 4.75% Mar 26, 2048	229,522	185,560	Foreign Bank Loans (0.5%)			
335,000	Pembina Pipeline Corp 5.67% Jan 12, 2054	334,759	338,026	417,923	Hertz Corp. TL B Jun 30, 2028 (Q SOFR+350)(USD)	\$ 496,266	\$ 518,828
200,000	RBC (AT1) 3.65% Nov 24, 2026/2081	199,500	166,395	81,000	Hertz Corp. TL C Jun 30, 2028 (Q SOFR+350)(USD)	96,184	100,488
108,000	RBC 4.642% Jan 17, 2028	108,000	108,563	Total		\$ 592,450	\$ 619,316
				Foreign Fixed Income (2.1%)			
				82,000	AMC Entertainment Holdings 7.5% Feb 15, 2029 144A (USD)	\$ 98,144	\$ 76,157
				64,000	American Airlines Inc. 8.5% May 15, 2029 144A (USD)	87,972	91,080
				122,000	Avis Budget Car/Finance 4.75% Apr 1, 2028 144A (USD)	154,562	153,414

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Lysander-Canso Balanced Fund

Interim Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

Par Value/Number of Shares			Average Cost (\$)	Fair Value (\$)	Par Value/Number of Shares			Average Cost (\$)	Fair Value (\$)
Foreign Fixed Income (2.1%)									
<i>Cont'd</i>									
13,000	Gannett Holdings LLC 6.0% Nov 1, 2026 144A (USD)		16,351		4,949,154	Scotia Capital Inc. NHA MBS (97528147) 3.7% Mar 1, 2029	4,851,557		4,863,335
33,000	GE Capital Corp FRN May 5, 2026 (Q SOFR +64.161)(USD)		34,696		Total		\$ 6,435,352	\$	6,450,517
336,000	Hertz 5% Dec 1, 2029 144A (USD)		338,665		Preferred Shares (0.3%)				
9,000	Hertz Litigation, Hertz 5.5% Oct 15, 2024 (USD)		–		410	FLINT Corp. Series 1 Preferred Share	\$ 410,000	\$	214,274
13,000	Hertz Litigation, Hertz 6% Jan 15, 2028 (USD)		–		7	FLINT Corp. Series 2 Preferred Share	7,000		3,658
71,000	Latam Airlines Group SA 13.375% Oct 15, 2029 144A (USD)		90,826		57,500	M Split Corp. 7.50% Dec 1, 2024 Series C	120,081		163,300
364,000	Lloyds Banking Group PLC 3.5% Feb 3, 2025		345,676		Total		\$ 537,081	\$	381,232
548,000	MetLife Global Funding I 1.95% Mar 20, 2028		519,738		Private Placements (1.7%)				
144,000	MetLife Global Funding I 2.45% Jan 12, 2029		143,595		566,000	Coastal GasLink Pipeline LP (amort) 5.857% Mar 30, 2049	\$ 566,000	\$	605,039
27,000	SES SA 5.3% Apr 4, 2043 144A (USD)		31,268		277,000	Coastal GasLink Pipeline Series F 5.538% Jun 30, 2039	276,989		287,472
40,000	Spirit Aerosystems Inc. 9.75% Nov 15, 2030 144A (USD)		55,089		26,474	Green Timbers LP (amort) 6.838% Jun 30, 2037	33,985		29,206
22,000	United Airlines Inc. 4.625% Apr 15, 2029 (USD)		27,541		47,000	Kruger Products Inc. 5.375% Apr 9, 2029	46,430		43,945
266,585	US TIPS 0.125% Apr 15, 2026 (USD)		344,152		31,399	N.B. Highway (amort) 6.47% Nov 30, 2027	38,892		32,114
88,400	US TIPS 0.625% Jan 15, 2026 (USD)		116,712		110,135	North Battleford Power L.P (amort) 4.958% Dec 31, 2032	113,086		108,864
Total		\$	2,404,987	\$	48,916	ORNGE Issuer Trust (amort) 5.727% Jun 11, 2034	53,700		50,099
Inflation Bonds (2.6%)					185,906	Strait Crossing Dev. Inc. (amort) 6.17% Sep 15, 2031	200,886		180,940
2,591,811	Canada RRB 4.0% Dec 1, 2031	\$	2,974,032	\$	142,000	Toyota Credit Canada Inc. 2.31% Oct 23, 2024	141,957		140,865
Total		\$	2,974,032	\$	405,000	WTH Car Rental ULC (AVIS) 5.145% Aug 20, 2027	405,000		408,471
Mortgage Backed Securities (5.7%)					Total		\$ 1,876,925	\$	1,887,015
341,711	First National NHA MBS FRN (98004947) Jan 1, 2027(M CDOR-11)	\$	341,557	\$	Foreign Equities (11.7%)				
143,786	I.G. Investment NHA MBS (97521826) 1.49% May 1, 2027		130,926		3,164	Apple Inc.	\$ 116,800	\$	912,254
1,118,257	Merrill Lynch NHA MBS (98004816) FRN (M CDOR-20) Nov 1, 2026		1,111,312		19,600	Delta Airlines Inc.	1,007,351		1,272,859
					1,704	GE Healthcare Technologies Inc	117,030		181,760
					1,278	GE Vernova LLC	90,544		300,054
					5,112	General Electric	336,096		1,112,463

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Lysander-Canso Balanced Fund

Interim Schedule of Investment Portfolio as at June 30, 2024 (unaudited)

Par Value/Number of Shares Average Cost (\$) Fair Value (\$)

Foreign Equities (11.7%)			
<i>Cont'd</i>			
206,100	Hertz Global Holdings Inc	1,892,774	995,938
34,600	Intel Corporation	1,478,451	1,466,888
17,200	Kraft Heinz Co.	694,952	758,636
1,800	Meta Platforms Inc	297,346	1,242,431
49,800	Spirit Aerosystems Holdings Inc.	2,047,080	2,240,829
11,200	Starbucks Corp	1,231,822	1,193,593
96,200	Traeger Inc.	313,992	316,058
22,600	Verizon Communications Inc.	1,235,476	1,275,871
Total		\$ 10,859,714	\$ 13,269,634
Total investment portfolio (99.5%)			
		\$ 105,714,809	\$ 113,431,547
	Cash and Cash Equivalents (2.5%)		\$ 2,844,937
	Other Assets less Liabilities (-2.0%)		(2,314,310)
Net assets		\$	113,962,174

Foreign Exchange Contracts

Counterparty	Settlement Date	Buy	Par Value	Sell	Par Value	Forward Rate	Current Rate	Unrealized Appreciation (Depreciation)
Canadian Imperial Bank of Commerce ¹	2024-09-10	CAD \$	562,199	USD \$	411,000	0.731	0.732	\$ 885
Canadian Imperial Bank of Commerce ¹	2024-09-10	CAD	1,447,366	USD	1,060,000	0.732	0.732	(304)

Notes

¹ Credit rating of counterparty is A+

Lysander-Canso Balanced Fund

Notes to the interim financial statements for the six-month period ended June 30, 2024 (unaudited)

1. Formation of Fund

The address of the Fund's registered office is 3080 Yonge St., Suite 4000, Toronto, Ontario.

Lysander Funds Limited (the "Manager" or "Lysander") is the manager and trustee of the Fund and is responsible for providing or arranging the provision of all general management and administrative services required by the Fund in its day-to-day operations, including but not limited to, calculating and reporting the net asset value of the Fund and its series, preparing all offering documents, unitholder recordkeeping and other administrative services.

Lysander-Canso Balanced Fund (the "Fund"), is an open-end fund formed under the laws of the Province of Ontario by a declaration of trust dated March 27, 2009, which has been subsequently amended and restated into the master declaration of trust dated December 8, 2011, as the same was amended and/or consolidated from time to time. At the time it was formed, the Fund's name was "Lysander Balanced Fund". On March 31, 2009, the Fund commenced operations and distributed units pursuant to prospectus exemptions. On December 23, 2011, the Fund became a reporting issuer, with its units qualified for distribution under a simplified prospectus. On December 31, 2015, the Fund changed its name to "Lysander-Canso Balanced Fund".

The Fund's investment objective is to provide above average, long-term total returns consisting of both income and capital gains by investing primarily in a portfolio of fixed income securities and equities.

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

2. Basis of Presentation

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

The financial statements were authorized for issue by Lysander's board of directors on August 21, 2024.

3. Material Accounting Policy Information

Effective January 1, 2023, the Fund adopted the International Accounting Standard 1 Presentation of Financial Statements ("IAS 1") amendment with regards to disclosure of material accounting policies. This amendment did not have a material impact on these financial statements. There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on January 1, 2023, that have a material effect on the financial statements of the Fund. The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise indicated.

The material 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

Lysander-Canso Balanced Fund

Notes to the interim financial statements for the six-month period ended June 30, 2024 (unaudited)

repurchasing in the near future or on initial recognition are a part of a portfolio of identified financial instruments that the Fund manages together and has a recent actual pattern of short term profit-taking.

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

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

Financial assets and financial liabilities at amortized cost:

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

IFRS 9 requires the expected credit loss model ("ECL") as the impairment model for financial assets measured at amortized cost. At each reporting date, the Fund measures the loss allowance on cash collateral held, amounts due from broker, accrued income and other short term receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the 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, 2024 and December 31, 2023, 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, 2024 and December 31, 2023, 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 (loss).

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 (loss) 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 (loss).

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 (loss).

Realized gains and losses related to options are included in net realized gain/(loss) on options at fair value through profit or loss.

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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 gains or losses from disposition of the related investments at the exercise price of the option.

Fair value measurements

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

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instances where a company raises capital through an offering of additional securities in the private markets. Pertinent details of such offering, including the terms of such offering, the issue price, and total capital raised are considered when assessing the reasonability that the issue price of such offering approximates fair value. In contrast to public offerings on a recognized exchange, private placement financings are not available to the general public. The Fund also uses internally developed models, which are typically based on valuation methods and techniques recognized as standard within the industry. Assumptions and inputs used in valuation techniques include benchmark interest rate curves, credit and funding spreads used in estimating discount rates, bond and equity prices, equity index prices, foreign exchange rates, levels of market volatility and correlation. In situations where there is limited market activity for the asset or liability near the measurement date, the most recent transaction price may be used.

Income recognition

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

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

Offsetting financial instruments

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

Accounting estimates

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized

in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Net assets attributable to holders of redeemable units

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

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

Net asset value per unit

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

Foreign currency translation

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

Foreign currency forward contracts

The value of the foreign currency forward contracts is the gain or loss that would be realized if the position in the forward contract was closed out in accordance with its terms. The unrealized gains or losses on the forward contract are reported as part of the change in unrealized appreciation or depreciation on forwards in the statement of comprehensive income (loss). 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

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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, 2023, the Fund had \$105,766 net capital losses (December 31, 2022 - Nil) and no non-capital losses (December 31, 2022 - Nil).

Distributions

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

Critical accounting estimates and judgments

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

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, 2024, the Fund has determined there are no new IFRS standards that are issued, but not yet effective, that could materially impact the Fund's financial statements.

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 (loss) on the accrual basis.

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

The maximum service fee is 0.75% per annum on the Series A units, exclusive of any applicable taxes.

5. Issuance and Redemption of Units

The Fund is authorized to issue an unlimited number of transferable, redeemable units of beneficial interest, each of which represents an equal undivided interest in the net assets of the Fund. Each unit entitles the holder to the same rights and obligations as a holder of any other unit and no holder of units is entitled to any privilege, priority or preference in relation to any other holder of units. Each holder of units is entitled to one vote for each whole unit held and is entitled to participate equally with respect to any and all distributions made by the Fund, including distributions of net income and net realized capital gains, if any. On termination or liquidation of the Fund, the holders of outstanding units of record are entitled to receive on a pro rata basis all of the assets of the Fund remaining after payment of all debts, liabilities and liquidation expenses of the Fund. The units of the Fund are issued and redeemed at their NAV.

During the periods ended June 30, 2024 and 2023, the number of units issued, redeemed and outstanding were as follows:

Series A

For the periods ended	30-Jun-24	30-Jun-23
Units outstanding at beginning of period	888,200	408,850
Redeemable units issued	363,583	249,949
Redeemable units redeemed	(83,815)	(28,592)
Redeemable units issued on reinvestments	4,727	2,704
Units outstanding at end of period	1,172,695	632,911

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Series F

For the periods ended	30-Jun-24	30-Jun-23
Units outstanding at beginning of period	3,224,978	2,002,016
Redeemable units issued	1,193,378	770,396
Redeemable units redeemed	(402,145)	(158,869)
Redeemable units issued on reinvestments	20,170	23,744
Units outstanding at end of period	4,036,381	2,637,287

6. Related Party Transactions

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

The Manager may offer a reduced management fee to selected investors who (among other considerations) hold large

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, 2024 and December 31, 2023:

As at June 30, 2024	Level 1	Level 2	Level 3	Total
Investments				
Equities	\$ 40,312,242	\$ -	\$ 1,567	\$ 40,313,809
Fixed income	-	72,736,506	-	72,736,506
Preferred shares	163,300	-	217,932	381,232
Total	\$ 40,475,542	\$ 72,736,506	\$ 219,499	\$ 113,431,547
As at December 31, 2023				
Investments				
Equities	\$ 33,505,483	\$ -	\$ 1,934	\$ 33,507,417
Fixed income	-	50,331,792	-	50,331,792
Preferred shares	87,687	-	215,977	303,664
Total	\$ 33,593,170	\$ 50,331,792	\$ 217,911	\$ 84,142,873

investments in the Fund. This is achieved by reducing the management fee charged to the Fund based on the assets held by such investors and the Fund distributing the amount of the reduction in additional units of the same series of the Fund to the investor.

At June 30, 2024, 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 6.2% (December 31, 2023 - 9.3%).

The Manager is entitled to receive from the Fund a management fee which is calculated daily and payable monthly at an annualized rate of up to 1.50% on Series A units and up to 0.75% on Series F units, exclusive of applicable taxes, based on the net asset value of each respective series.

During the period ended June 30, 2024, the Manager paid the Portfolio Manager, an affiliate of the Manager, \$182,141 (June 30, 2023 - \$106,072) for managing the portfolio of the Fund. As at June 30, 2024 the amount payable to the Portfolio Manager was \$33,428 (December 31, 2023 - \$25,984).

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As at		30-Jun-24	31-Dec-23
Level 3 reconciliation			
Balance, beginning of period	\$	217,911	\$ 313,096
Purchases		-	-
Sales		(5,394)	-
Transfers In		-	-
Transfers Out		-	-
Realized gains and losses		(1,271)	-
Change in unrealized appreciation (depreciation)		8,253	(95,185)
Balance, end of period	\$	219,499	\$ 217,911

The Portfolio Manager's internal valuation team is comprised of individuals from across the functional areas of the firm (Trading, Settlements, Research, Portfolio Management, Compliance, and Fund Administration) who have broad and deep experience in the fair value techniques for debt and equity investments. The team reports to the Chief Investment Officer of the Portfolio Manager and the internal valuation team's valuation processes and results are reviewed by the Portfolio Manager's management on an ongoing basis. Security valuations are discussed on a case-by-case basis with a view to establish the most suitable valuation method. During the periods ended June 30, 2024 and December 31, 2023, there were no transfers between levels.

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

FLINT Corp. Series 1 Preferred Share

Price: \$522.62

Valuation Technique: The relative value technique.

Unobservable Inputs: FLINT Corp. Senior Secured Bond price (from third party).

Change in input values: A reasonably possible change to the value of the next private placement financing could result in an increase or decrease of 30%, or an increase or decrease in the security price of \$156.79, or an increase or decrease in net assets of \$64,284.

FLINT Corp. Series 2 Preferred Share

Price: \$522.62

Valuation Technique: The relative value technique.

Unobservable Inputs: FLINT Corp. Senior Secured Bond price (from third party).

Change in input values: A reasonably possible change to the value of the next private placement financing could result in an increase or decrease of 30%, or an increase or decrease in the security price of \$156.79., or an increase or decrease in net assets of \$1,098.

X-Spectrum 1 Inc.

Price: \$0.27

Valuation Technique: The relative value technique.

Unobservable Inputs: The primary unobservable inputs for this security were the expected sale prices of the spectrum assets.

Change in input values: A reasonably possible change to the value of the assets that make up the business could result in an increase or decrease of 40%, or an increase or decrease in the security price of \$0.11, or an increase or decrease in net assets of \$638.

X-Spectrum 2

Price: \$0.00

Valuation Technique: The relative value technique.

Unobservable Inputs: Company is being wound up and with all assets being liquidated. The liquidation value is likely to be zero as since the liquidation value of assets will likely be less than the amount of liabilities. The primary unobservable input is the liquidation value of assets.

Change in input values: The portfolio manager believes it is highly unlikely that the salvage value of assets will exceed the company's liabilities and therefore believes the possibility of any recovery on this security is remote.

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8. Risk Management

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

Credit risk

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

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

As at June 30, 2024 and December 31, 2023, the Fund had directly invested in debt instruments with the following credit ratings:

As a % of net assets		30-Jun-24	31-Dec-23
Credit exposure			
AAA	%	54.7	47.9
AA		1.0	1.3
A		2.7	4.2
BBB		3.3	3.9
BB		1.2	0.9
B		0.4	0.9
CCC		0.3	0.1
Not Rated		0.5	0.6

Liquidity risk

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

The following table presents the Fund's liabilities according to their maturity date as at June 30, 2024 and December 31, 2023:

As at 30-Jun-2024	Less Than One Month	1-3 Months	3 Months – 1 Year
Liquidity exposure			
Redemption Payable	\$ 55,608	\$ –	\$ –
Accrued expenses	–	99,709	–
Payable on forward exchange contracts	2,796,977	–	–
As at 31-Dec-2023	Less Than One Month	1-3 Months	3 Months – 1 Year
Liquidity exposure			
Redemption Payable	\$ 18,163	\$ –	\$ –
Accrued expenses	–	83,237	–
Payable on forward exchange contracts	1,093,477	–	–

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Market risk

Interest rate risk

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

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

	Less than 1 year		1-5 years		More than 5 years	
Interest rate exposure						
June 30, 2024	\$	608,287	\$	60,281,036	\$	11,847,183
December 31, 2023		14,641,353		26,252,102		9,438,337

If interest rates had increased or decreased by 1% at June 30, 2024, with all other variables remaining constant, net assets of the Fund would have decreased or increased by approximately \$1,960,149 (December 31, 2023- \$1,233,757).

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 (before hedging, if any) to currency risk as at:

	30-Jun-24		31-Dec-23		
Currency exposure					
US Dollars		%	15.5	%	18.0
Other			4.9		5.0

As at June 30, 2024, if the CAD had strengthened or weakened by 1% in relation to the above currencies, with all other factors remaining constant, the Fund's net assets would have decreased or increased by 0.2% (December 31, 2023 - 0.2%).

Price risk

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

As at June 30, 2024, approximately 35.7% (December 31, 2023 - 39.9%) of the Fund's net assets were invested in equity securities. If prices of these investments had increased or decreased by 5% as at June 30, 2024 with all other factors remaining constant, net assets would have increased or decreased, by approximately \$2,034,752 (December 31, 2023 - \$1,690,554).



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