

Semi-Annual Management Report of Fund Performance
As at June 30, 2020

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, 2020 but does not contain the complete financial statements of the Fund. This report should be read in conjunction with the annual financial statements of the Fund for the period ended June 30, 2020. 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 Street, 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 positions are 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 first period of 2020, Triasima employed its 3-pillar methodology which analyzes securities from three perspectives: quantitative, fundamental, and trend, in order to determine their suitability and attractiveness for the Fund.

The Lysander-Triasima All Country Equity Fund’s series A and F performance was 5.0% and 5.6% respectively for the first half of 2020, versus -1.5% for the benchmark MSCI ACWI Index. On an annualized basis since inception, four years and six months ago, the Index has returned 8.0%, while Series A and Series F posted returns of 7.2% and 8.1% respectively.

The net assets of the Fund decreased to \$5.6 million from \$6.2 million during the period due to net redemptions of \$898 thousand which were partially offset by capital appreciation.

Security selection was responsible for the outperformance during the period and this was concentrated amongst North American and to a lesser extent, European stocks. From a sector standpoint, security selection in the Industrials, Consumer Discretionary and Utilities sectors stood out.

Fund holdings from the Industrials sector are a heterogeneous group with different themes and stories. Three outperformers were Old Dominion Freight Lines (United States, Trucking), Generac (United States, Generators) and Tomra Systems (Norway, Recycling and sorting machines). They rose 30%, on

Lysander-Triasima All Country Equity Fund

Semi-Annual Management Report of Fund Performance as at June 30, 2020

average. Old Dominion is a best in class operator which keeps costs low and is well positioned to benefit as industrial production recovers. Generac sees strong demand for its generators due to increased blackouts and extreme weather events, especially in California. Finally, Tomra Systems benefits from increased adoptions of their reverse vending (ie collecting) machines as society looks for ways to reduce waste and increase recycling.

Consumer Discretionary is another heterogeneous group. The top performers in the fund were JD.com (China, eCommerce), Dollar General (United States, Dollar Stores) and Pool Corp (United States (pool construction and maintenance)). They rose 48% on average. The common theme between these stocks is that they are all beneficiaries of the COVID-19 pandemic. JD.com is seeing increased eCommerce business as overall people mobility is reduced, while Dollar General's low price point is attractive in an economic downturn. As for Pool Corp, it is riding the stay-at-home wave during the pandemic, with people spending their discretionary dollars there.

In Utilities, the common theme between the winners is the global shift to clean energy. Orsted (Denmark, wind power) rose 18% as it is the leader in power generation from offshore wind turbines and continues to win new contracts. RWE (Germany, power production) is shifting away from coal toward renewables and rose 22%.

Other noteworthy names contributing to the strong relative performance were New York based MSCI which provides financial markets data, up 36%, and Ring Central, from California and which offers enterprise cloud communications and collaboration solutions, up 77%.

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 has been described or would be reasonably expected.

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

Recent Developments

From the vantage point of the world equity markets, the first half of 2020 can be divided into three very distinct periods.

The year started on a good note. During the first period, the world economy grew and equity markets were climbing, with the MSCI ACWI establishing an all-time high of 581 on February 12. But this state-of-affairs came to an abrupt end later in February.

A pathogen named SARS-CoV-2, of the coronavirus family, had surfaced late in 2019 in the city of Wuhan, in the Hubei province in China, causing a flu-type illness named COVID-19. Initially, investors' concerns were focused on supply chain disruptions since Wuhan is an important manufacturing hub.

However, the virus spread quickly throughout the globe over the turn of the year, helped by the fact sick people may remain asymptomatic for days. A pandemic was soon declared by the World Health Organization. Populations were told to self-isolate and demand suddenly died off. The economies of countries everywhere dramatically slowed down. Job losses were massive and immediate.

The second period began on February 21st when equity markets started to pullback. The slide quickly accelerated into a full-fledged market crash as the world began to assess the impact of the Great Lockdown. While infectious cases were climbing nearly everywhere, the MSCI ACWI dropped 33% over the course of only 31 days, to reach a low of 384 on March 23.

Central bankers were quick to implement monetary and fiscal measures to ease the extraordinary shock caused by this Great Lockdown. Short-term interest rates were driven down with the Federal Reserve cutting its benchmark rate twice for a total of 125 basis points in the second half of March to bring it to a range of zero to 25 basis points.

Governments did not sit idle either, urgently setting up various fiscal measures to help out laid off workers and corporations facing large revenue drops. A combination of tax deferrals, cash handouts to citizens, and corporate loans have been widely endorsed.

The third period thus began on March 24, the day after equity markets reached a low. Shrugging off the bad news, and looking forward, investors turned around the trend of the equity markets which had become oversold. From March 24 to the end of the period, the MSCI ACWI rebounded 37% to finish at 525, only 1.6% lower than the level at the beginning of the year.

From a regional perspective, the American S&P 500 Index fared best, up a small 1.4% over the first period, while the Canadian S&P/TSX Composite Index declined 7.5% and the international markets' MSCI EAFE fell 7.0%. The worst hit region was Latin America with the MSCI EM Latin America down 32%.

Fund turnover was only average despite the equity market turmoil. The primary focus was to increase the quality and growth aspects and diminish cyclicity. Several Energy, Financials, Industrial and Real Estate names were sold and the

Lysander-Triasima All Country Equity Fund

Semi-Annual Management Report of Fund Performance as at June 30, 2020

proceeds were used to purchase Health Care, Information Technology and Communication Services companies.

In terms of portfolio structure, at the sector level, the Fund ended the period significantly (over 5%) underweighted Financials, being nearly absent from banks. Utilities were significantly overweight. All holdings, such as Orsted, Enel and Nextera, have a renewable energy theme, a growth area for this sector. The Fund has an overweight presence in the important Health Care sector, owning a diversified mix of medical devices, traditional pharmaceuticals and biotechnology companies.

From a regional perspective, the Fund was significantly overweight Europe and underweight developed and emerging Asian countries. Regional weights did not change much during the period with slight reductions in Latin American and North America in favour of Emerging Asia.

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

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

Related Party Transactions

The Manager provides or arranges for the provision of all general management and administrative services required by the Fund in its day-to-day operations, including but not limited to, calculating and reporting the net asset value of the Fund and its series, preparing all offering documents, unitholder recordkeeping and other administrative services.

The Fund paid \$27,951 (including HST) in management fees to the Manager for the period ended June 30, 2020. (December 31, 2019 - \$67,432).

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

The Manager paid \$13,315.42 (including HST) to the Portfolio Manager for the period ended June 30, 2020 (December 31, 2019: \$32,262).

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-Triasima All Country Equity Fund

Semi-Annual Management Report of Fund Performance as at June 30, 2020

Financial Highlights

Series A*

Period ended	30-Jun-2020	31-Dec-2019	31-Dec-2018	31-Dec-2017	31-Dec-2016
Net assets per unit¹					
Net assets, beginning of period	\$ 12.95	\$ 11.24	\$ 12.27	\$ 10.54	\$ 10.00
Operations:					
Total revenue	0.11	0.21	0.14	0.17	0.15
Total expenses	(0.16)	(0.35)	(0.33)	(0.32)	(0.23)
Realized gains (losses)	(0.57)	(0.53)	(0.49)	0.26	(0.36)
Unrealized gains (losses)	1.20	2.40	(3.41)	1.62	1.04
Total increase (decrease) from operations²	\$ 0.58	\$ 1.73	\$ (4.09)	\$ 1.73	\$ 0.60
Distributions:					
From income (excluding dividends)	\$ -	\$ -	\$ -	\$ -	\$ -
From dividends	-	-	-	-	(0.06)
From capital gains	-	-	-	-	-
Total distributions^{2 3}	\$ -	\$ -	\$ -	\$ -	\$ (0.06)
Net assets, end of period^{2 3}	\$ 13.60	\$ 12.95	\$ 11.24	\$ 12.27	\$ 10.54
Ratios and supplemental data					
Net asset value ⁴	\$ 255,395	\$ 260,276	\$ 238,558	\$ 6,170	\$ 5,300
Units outstanding	18,785	20,104	21,232	503	503
Management expense ratio ⁵	% 2.13	% 2.55	% 2.55	% 2.54	% 2.21
Management expense ratio before waivers or absorption	2.65	2.86	4.10	4.34	8.31
Portfolio turnover rate ⁶	33.01	82.5	98.0	41.4	64.0
Trading expense ratio ⁷	0.13	0.3	0.4	0.4	0.4
Net asset value per unit, end of period	\$ 13.60	\$ 12.95	\$ 11.24	\$ 12.27	\$ 10.54

Notes

* The Fund became a reporting issuer on December 31, 2015 and accordingly prior period numbers are not available.

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.

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.

Lysander-Triasima All Country Equity Fund

Semi-Annual Management Report of Fund Performance as at June 30, 2020

Series F*

Period ended	30-Jun-2020	31-Dec-2019	31-Dec-2018	31-Dec-2017	31-Dec-2016
Net assets per unit¹					
Net assets, beginning of period	\$ 13.41	\$ 11.51	\$ 12.43	\$ 10.56	\$ 10.00
Operations:					
Total revenue	0.11	0.21	0.19	0.17	0.16
Total expenses	(0.09)	(0.21)	(0.20)	(0.19)	(0.13)
Realized gains (losses)	(0.58)	(0.52)	0.08	0.02	(0.37)
Unrealized gains (losses)	1.18	2.26	(1.53)	2.19	1.58
Total increase (decrease) from operations²	\$ 0.62	\$ 1.74	\$ (1.46)	\$ 2.19	\$ 1.24
Distributions:					
From income (excluding dividends)	\$ -	\$ -	\$ -	\$ -	\$ -
From dividends	-	-	-	(0.01)	(0.01)
From capital gains	-	-	-	-	-
Total distributions^{2 3}	\$ -	\$ -	\$ -	\$ (0.01)	\$ (0.01)
Net assets, end of period^{2 3}	\$ 14.16	\$ 13.41	\$ 11.51	\$ 12.43	\$ 10.56
Ratios and supplemental data					
Net asset value ⁴	\$ 5,316,871	\$ 5,937,305	\$ 3,842,737	\$ 1,896,482	\$ 491,765
Units outstanding	375,356	442,656	333,855	152,603	46,575
Management expense ratio ⁵	% 1.00	% 1.42	% 1.42	% 1.41	% 1.20
Management expense ratio before waivers or absorption	1.49	1.74	2.21	3.32	6.47
Portfolio turnover rate ⁶	33.01	82.5	98.0	41.4	64.0
Trading expense ratio ⁷	0.13	0.3	0.4	0.4	0.4
Net asset value per unit, end of period	\$ 14.16	\$ 13.41	\$ 11.51	\$ 12.43	\$ 10.56

Notes

* The Fund became a reporting issuer on December 31, 2015 and accordingly prior period numbers are not available.

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.

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.

Lysander-Triasima All Country Equity Fund

Semi-Annual Management Report of Fund Performance as at June 30, 2020

Management Fees

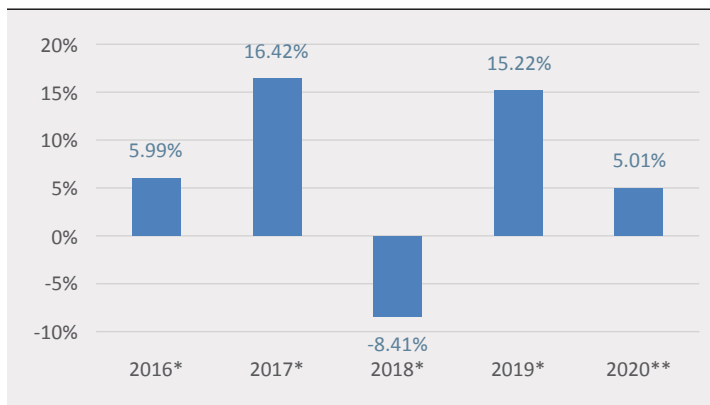
The Manager provides or arranges the provision of all general management and administrative services required by the Fund, and as described in the section “Related Party Transactions” above.

In consideration for such services, the Manager receives a management fee, based on the net asset value of each Series, calculated daily and payable monthly. The Fund pays a management fee of 1.80% (formerly 2.00%) per annum for Series A units and 0.80% (formerly 1.00%) per annum for Series F units effective January 1, 2020.

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

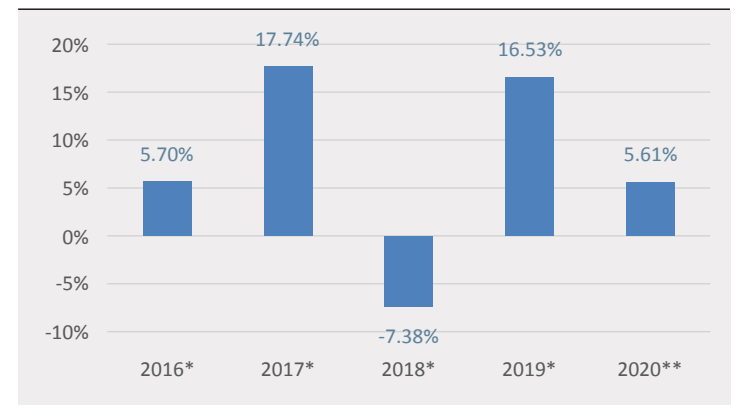


Past Performance

The Fund became a reporting issuer on December 31, 2015. Accordingly, returns are shown for the relevant year 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



* For the period January 1 to December 31, ** For the period January 1 to June 30

Lysander-Triasima All Country Equity Fund

Semi-Annual Management Report of Fund Performance as at June 30, 2020

Summary of Investment Portfolio

		% of NAV
Top 25 Issuers		
Generac Holdings Inc.	%	3.9
Microsoft Inc.		3.5
Amazon		3.4
Orsted A/S		3.1
Zoetis Inc.		3.0
Ringcentral Inc.		3.0
MSCI Inc.		2.4
Dollar General Corp.		2.4
Givaudan AG (Switzerland) ADR		2.3
Coloplast A/S		2.2
JD.Com Inc.		2.1
Costco Wholesale Corporation		1.9
Globant S.A.		1.9
Roper Technologies Inc.		1.9
Rwe Aktiengesellscha FT		1.9
Ferrari ADR		1.9
Swiss Life Holdings		1.8
The Enel Group		1.7
Sea Ltd.		1.7
Chorus Ltd.		1.7
Netease Inc.		1.7
Lonza Group		1.7
Masimo Corp.		1.7
Freshpet Inc.		1.6
NextEra Energy Inc.		1.6
Total	%	56.0

		% of NAV
Asset Mix		
International Equities	%	99.9
Cash and Cash Equivalents		0.1
Total	%	100.0
Sector		
Cash and Cash Equivalents	%	0.1
Communication Services		7.6
Consumer Discretionary		13.3
Consumer Staples		9.4
Energy		1.6
Financials		7.2
Health Care		16.2
Industrials		12.5
Information Technology		13.1
Materials		4.8
Real Estate		2.0
Technology		2.7
Utilities		9.5
Total	%	100.0



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