

Semi-Annual Management Report of Fund Performance
As at June 30, 2018

Lysander-Roundtable Low Volatility Equity Fund



ROUNDTABLE
CAPITAL PARTNERS INC.



Lysander-Roundtable Low Volatility 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-Roundtable Low Volatility Equity Fund (the “Fund”) contains financial highlights for the period ended June 30, 2018 but does not contain the complete financial statements of the Fund. This report should be read in conjunction with the semi-annual financial statements of the Fund for the period ended June 30, 2018. 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 us at Lysander Funds Limited, 100 York Boulevard, Suite 501, Richmond Hill, Ontario, L4B 1J8, by visiting our website at www.lysanderfunds.com or at SEDAR at www.sedar.com.

Unitholders may also contact us using one of these methods to obtain a copy of the investment 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 North American securities with a focus on equity securities of Canadian and U.S. companies.

Investment Strategies

The Fund’s portfolio manager is Roundtable Capital Partners Inc. (“Portfolio Manager” or “Roundtable”). The Fund’s portfolio positions will be primarily Canadian and U.S. Equity securities that are listed on public stock exchanges. The Fund will not be leveraged. The Fund may invest up to 30% of its assets in issuers located outside of North America.

The Fund expects to write Covered Calls to seek to generate returns. This strategy consists of the sale of a call option while owning the underlying stock. 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 or its amendments.

Results of Operations

The Fund declined by 1.8% (Series F) in the first half of 2018. The covered call strategy employed by the Fund helped mitigate market and macro risks. Volatility, as measured by the CBOE S&P 500 Volatility Index (“VIX”), saw outsized moves as it spiked sharply in late January/early February to 37%. The spike in volatility can be attributed to geo-political risk and concerns regarding an all-out global trade war. Since then, volatility has dissipated to a certain extent and has been range bound between 12% and 18%. This is still a higher level of volatility than in 2017. Short call options added approximately 650 basis points (“bps”) of positive performance to Fund returns in the first half of 2018.

The Fund’s overweight bias to the Energy sector added approximately 35 bps of positive return in the first half of 2018. During the same time period, West Texas Intermediate (WTI) crude oil appreciated by 24%, whereas the Energy sector in Canada, as measured by the S&P/TSX Energy Index generated a total return of only 4.8%. The Fund’s Consumer Cyclical holdings, specifically L Brands Inc. weighed on returns. Monthly same-store-sales figures released by L Brands have shown some variability and resulted in a sell-off of the stock. The impact of

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currency translation was benign as the Fund effectively hedged 100% of the foreign exchange risk associated with U.S. stock positions in the first half of 2018. Given the current level of the USD/CAD FX rate, a 100% hedge is prudent as higher oil prices and future interest rate hikes could result in the strengthening of the Canadian dollar versus its U.S. counterpart.

The positioning and performance is consistent with the Fund's fundamental investment objectives and strategies. The net assets of the Fund decreased to approximately \$13.0 million as of June 30, 2018 from \$15.0 million on December 31, 2017. This was mainly due to net redemptions of approximately \$2.0 million.

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.

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

Recent Developments

The Fund maintains an overweight bias to Energy, Technology and Consumer Staples. The price of crude oil has continued to appreciate with little to no participation by energy equities. The fundamentals of these companies continue to look strong, especially once cash flow models are updated with the current price of crude oil. Technology continues to be one of the fastest growth sectors, as companies globally continue to spend on cloud computing and technology infrastructure. The Fund's technology positioning has been skewed towards stocks that benefit from this trend continuing. The Fund is currently underweight Financials as Canadian banks, which make up a large component of the index weighting, feel pressure on their revenues, specifically from mortgage lending.

The Fund is currently fully invested with option coverage on all positions between 50% and 100%, dependent on valuation and opportunities on a sector-by-sector basis. This approach allows the Fund to participate in potential market upside, while also lowering volatility using the covered call overlay. As mentioned above, the Fund is currently hedging 100% of its U.S. dollar exposure.

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 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 \$104,566 (including HST) in management fees to the Manager for the period ended June 30, 2018 (June 30, 2017: \$107,672).

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 \$38,541 (including HST) to the Portfolio Manager for the period ended June 30, 2018 (June 30, 2017: \$38,948).

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

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Financial Highlights

Series A*

Period ended	30-Jun-2018		31-Dec-2017		31-Dec-2016	
Net assets per unit¹						
Net assets, beginning of period	\$	9.89	\$	9.96	\$	10.00
Operations:						
Total revenue		0.12		0.26		0.25
Total expenses		(0.13)		(0.26)		(0.28)
Realized gains (losses)		(0.01)		0.19		1.04
Unrealized gains (losses)		(0.24)		0.08		0.01
Total increase (decrease) from operations²	\$	(0.26)	\$	0.27	\$	1.02
Distributions:						
From income (excluding dividends)	\$	-	\$	-	\$	-
From dividends		-		(0.17)		-
From capital gains		-		(0.19)		(1.65)
Total distributions^{2 3}	\$	-	\$	(0.36)	\$	(1.65)
Net assets, end of period^{2 3}	\$	9.66	\$	9.89	\$	9.96
Ratios and supplemental data						
Net asset value ⁴	\$	4,434,349	\$	5,343,614	\$	4,868,344
Units outstanding		459,193		540,248		488,967
Management expense ratio ⁵	%	2.56	%	2.56	%	2.54
Management expense ratio before waivers or absorption		2.81		2.66		2.97
Portfolio turnover rate ⁶		285.2		494.4		507.4
Trading expense ratio ⁷		0.6		0.7		0.9
Net asset value per unit, end of period	\$	9.66	\$	9.89	\$	9.96

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) in 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.

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Series F*

Period ended	30-Jun-2018		31-Dec-2017		31-Dec-2016	
Net assets per unit¹						
Net assets, beginning of period	\$	10.06	\$	10.02	\$	10.00
Operations:						
Total revenue		0.12		0.26		0.25
Total expenses		(0.07)		(0.15)		(0.16)
Realized gains (losses)		(0.02)		0.18		1.14
Unrealized gains (losses)		(0.24)		0.16		0.05
Total increase (decrease) from operations²	\$	(0.21)	\$	0.45	\$	1.28
Distributions:						
From income (excluding dividends)	\$	-	\$	-	\$	-
From dividends		-		(0.17)		(0.07)
From capital gains		-		(0.19)		(1.82)
Total distributions^{2 3}	\$	-	\$	(0.36)	\$	(1.89)
Net assets, end of period^{2 3}	\$	9.88	\$	10.06	\$	10.02
Ratios and supplemental data						
Net asset value ⁴	\$	8,537,189	\$	9,639,395	\$	7,893,517
Units outstanding		864,080		957,850		788,114
Management expense ratio ⁵	%	1.43	%	1.43	%	1.41
Management expense ratio before waivers or absorption		1.68		1.57		1.92
Portfolio turnover rate ⁶		285.2		494.4		507.4
Trading expense ratio ⁷		0.6		0.7		0.9
Net asset value per unit, end of period	\$	9.88	\$	10.06	\$	10.02

Notes

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Management Fees

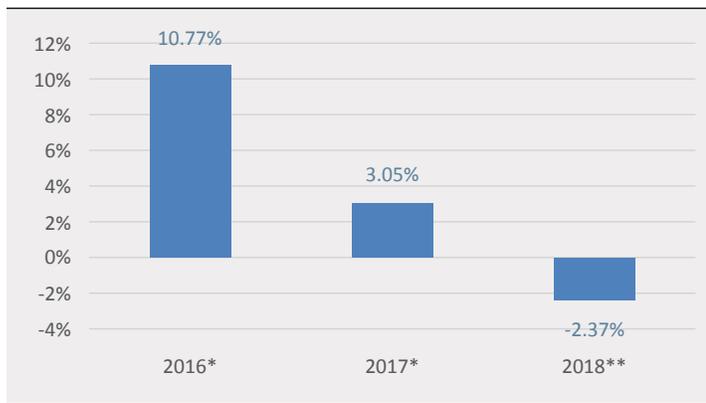
The Manager provides or arranges the provision of all general management and administrative services required by the Fund, and as described in the section “Related Party Transactions” above.

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 of 2.00% per annum for Series A units and 1.00% per annum for Series F units.

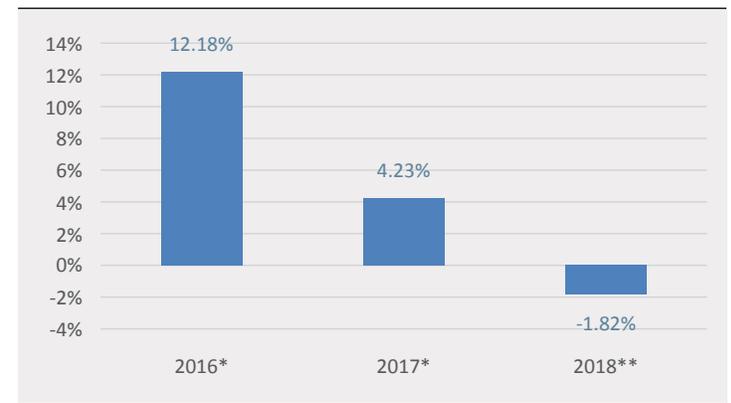
Service fees or trailing commissions of a maximum of 1.00% per annum are paid on Series A units to dealers. This comprises approximately 50% of the management fee of Series A units.

Year-by-Year Returns

Series A



Series F



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

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Summary of Investment Portfolio

		% of NAV		
			Chemtrade Logistics Income Fund (Call Options)	(0.01)
			Royal Bank of Canada (Call Options)	(0.01)
			L Brands Inc. (Call Options)	(0.01)
			Canadian Pacific Railway Ltd. (Options)	% (5.30)
Top 25 Issuers				
Long positions:				
Enbridge Inc.	%	8.1		
Vermilion Energy Inc.		5.0		
Canadian Natural Resources		4.9		
Royal Dutch Shell ADR		4.6		
Manulife Financial Corp.		4.2		
Aetna Inc.		3.9		
Canadian Pacific Railway Ltd.		3.9		
Molson Coors Brewing Co		3.8		
Crescent Pt Energy Corp.		3.8		
Whitecap Resources Inc.		3.7		
CES Energy Solutions Corp.		3.6		
Cisco Systems		3.5		
Accenture Plc		3.5		
Open Text Corp.		3.5		
Alphabet Inc.		3.4		
Kinder Morgan Inc.		3.4		
Microsoft		3.4		
Transalta Corp		3.3		
AltaGas Ltd.		3.2		
Wal-Mart Stores Inc.		3.2		
Allergan Inc.		3.2		
L Brands Inc.		3.1		
BCE Inc.		3.1		
Cascades Inc.		2.7		
Chemtrade Logistics Income Fund		2.7		
Total	%	94.7		
Short positions:				
Cash and Cash Equivalents	%	(4.83)		
Canadian Pacific Railway Ltd. (Call Options)		(0.06)		
Kinder Morgan Inc. (Call Options)		(0.04)		
CES Energy Solutions Corp. (Call Options)		(0.04)		
Accenture Plc (Call Options)		(0.04)		
Wal-Mart Stores Inc. (Call Options)		(0.04)		
Vermilion Energy Inc. (Call Options)		(0.04)		
Allergan Inc. (Call Options)		(0.04)		
Crescent Pt Energy Corp. (Call Options)		(0.02)		
Canadian Natural Resources (Call Options)		(0.02)		
Cognizant Technology Solutions. (Call Options)		(0.02)		
Molson Coors Brewing Co. (Call Options)		(0.02)		
Open Text Corp. (Call Options)		(0.02)		
Manulife Financial Corp. (Call Options)		(0.01)		
Whitecap Resources Inc. (Call Options)		(0.01)		
Royal Dutch Shell ADR (Call Options)		(0.01)		
AltaGas Ltd. (Call Options)		(0.01)		

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% of NAV

Asset Mix		
Canadian Equities	%	62.8
Cash and Cash Equivalents		(4.8)
International Equities		4.5
Call Options		(0.5)
Other Assets less Liabilities		(1.3)
US Equities		39.3
Total	%	100.0

Sector		
Cash and Cash Equivalents	%	(4.8)
Consumer Discretionary		6.9
Consumer Staples		3.2
Energy		40.1
Financials		11.2
Health Care		9.2
Industrials		3.8
Information Technology		19.9
Materials		5.4
Other assets less liabilities		(1.3)
Telecommunication Services		3.1
Utilities		3.3
Total	%	100.0



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