Lysander-Crusader Equity Income Fund

As at June 30, 2026

Semi-Annual Management Report of Fund Performance

This semi-annual Management Report of Fund Performance of Lysander-Crusader Equity Income Fund (the "Fund") contains financial highlights for the period ended June 30, 2026 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, 2026. Lysander Funds Limited (the "Manager") is the manager of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling toll-free 1 877 308 6979, by writing to Lysander Funds Limited, 3080 Yonge St., Suite 4000, Toronto, Ontario, M4N 3N1, by visiting our website at www.lysanderfunds.com or at SEDAR+ at www.sedarplus.ca. Unitholders may also contact Lysander Funds Limited using one of these methods to obtain a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Lysander-Crusader Equity Income Fund

Semi-Annual Management Report of Fund Performance as at June 30, 2026

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.

Investment Objective

The Fund's objective is to earn income and to achieve long term capital growth through a diversified portfolio composed primarily of equity securities, however other equity-like income-producing securities, debt and money market securities may be used to achieve this objective.

Investment Strategies

The Fund's portfolio manager is Crusader Asset Management Inc. ("Portfolio Manager" or "Crusader"). The Fund's portfolio will invest primarily in Canadian equity securities. The Fund will not be leveraged. The Fund may invest up to 30% of its assets in foreign securities. The Fund's investments will not be constrained by sector considerations. 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

The Fund returns for the six-month period ended June 30, 2026 were 13.92% for Series A, 14.56% for Series F and 15.07% for and Series O. In comparison with a return of 11.16% for the S&P/TSX Composite Index over the same period.

The net assets of the Fund were approximately $25.4 million at June 30, 2026 from $16.8 million at the beginning of the period. There were net subscriptions of $6.3 million during the period.

The Fund's relative performance was supported by not having exposure to several defensive sectors, including real estate investment trusts, Canadian healthcare, utilities, telecommunications and consumer staples. These sectors generally lagged the broader Index during the period, and the Fund's positioning in these areas contributed positively to relative returns.

Within financials, the Fund's relative performance benefited from its overweight exposure to Canadian banks, which outperformed the Index during the period. Exposure to insurance companies was broadly in line with the Index and, on balance, had a neutral impact on the Fund's relative performance.

The Fund had no exposure to the consumer discretionary sector during the period. As this sector modestly underperformed the S&P/TSX Composite Index, the Fund's lack of exposure provided a modest positive contribution to relative performance.

The following sector allocations had the most notable impact on absolute and relative returns during the period:

Technology: The Fund held no technology securities during the period, including no position in Shopify, a large constituent of the Canadian equity market. As the technology sector's total return was generally in line with the Index, the Fund's lack of exposure had a broadly neutral impact on relative performance.

Energy: The Fund maintained an overweight position in energy relative to the Index throughout the period. This allocation was the largest positive contributor to the Fund's relative performance.

Precious Metals: The Fund held an overweight position in gold and silver securities earlier in the period and subsequently reduced this exposure. This allocation detracted from both absolute and relative performance.

There were no unusual changes to the components of revenue and expenses of the Fund and there were no unusual events or transactions, economic changes or market conditions that affected performance beyond what would be reasonably expected or as described below.

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

Recent Developments

Subsequent to the period end, the Fund reduced its holdings of gold-producing companies and increased its exposure to securities of companies operating in the healthcare sector. This change in sector exposure may influence the Fund's relative performance compared with the S&P/TSX Composite Index. The Fund's positioning may be expected to perform relatively better in an environment of improving economic activity, although outcomes will depend on market conditions and security-specific factors.

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

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

Related Party Transactions

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

The Fund paid $94,914 (including HST) in management fees to the Manager for the period ended June 30, 2026 (June 30, 2025 - $50,054).

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

The Manager paid $48,105 (including HST) to the Portfolio Manager for the period ended June 30, 2026 (June 30, 2025 - $25,666).

The Independent Review Committee ("IRC") continues to oversee transactions involving securities traded among mutual funds, closed end funds, managed accounts, or pooled funds managed by the Manager or its affiliates. In such cases, the Manager must adhere to its written policies and procedures presented to the IRC and provide periodic reporting in accordance with National Instrument 81-107.

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 at a rate of 1.80% per annum for Series A units and at a rate of 0.80% per annum for Series F units. No management fee is charged to the Fund with respect to Series O units, but investors are charged a negotiated management fee.

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.

Financial Highlights

Series A

Period ended	June 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Net assets per unit[1]						
Net assets, beginning of period	$ 16.71	$ 12.36	$ 10.56	$ 10.95	$ 8.77	$ 6.42
Operations:						
Total revenue	0.22	0.43	0.45	0.40	0.28	0.27
Total expenses	(0.21)	(0.30)	(0.26)	(0.25)	(0.24)	(0.19)
Realized gains (losses)	(0.51)	2.50	0.26	(0.05)	1.88	1.18
Unrealized gains (losses)	2.92	1.69	1.53	(0.88)	(0.21)	1.21
Total increase (decrease) from operations[2]	**$ 2.42**	**$ 4.32**	**$ 1.98**	**$ (0.78)**	**$ 1.71**	**$ 2.47**
Distributions:						
From income (excluding dividends)	-	-	-	(0.04)	-	-
From dividends	-	(0.14)	(0.20)	(0.12)	(0.11)	(0.05)
From capital gains	-	-	-	-	-	-
Total distributions[2] [3]	**$ -**	**$ (0.14)**	**$ (0.20)**	**$ (0.16)**	**$ (0.11)**	**$ (0.05)**
Net assets, end of period[2] [3]	**$ 19.03**	**$ 16.71**	**$ 12.36**	**$ 10.56**	**$ 10.95**	**$ 8.77**

Series F

Period ended	June 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Net assets per unit[1]						
Net assets, beginning of period	$ 16.82	$ 12.49	$ 10.64	$ 11.04	$ 8.80	$ 6.47
Operations:						
Total revenue	0.23	0.45	0.47	0.44	0.28	0.28
Total expenses	(0.10)	(0.17)	(0.15)	(0.13)	(0.13)	(0.10)
Realized gains (losses)	(0.72)	2.83	0.26	0.02	1.94	1.11
Unrealized gains (losses)	2.67	1.63	1.57	(0.50)	0.14	1.20
Total increase (decrease) from operations[2]	**$ 2.08**	**$ 4.74**	**$ 2.15**	**$ (0.17)**	**$ 2.23**	**$ 2.49**
Distributions:						
From income (excluding dividends)	(0.08)	(0.01)	-	(0.06)	-	-
From dividends	-	(0.27)	(0.31)	(0.22)	(0.02)	(0.17)
From capital gains	-	(0.08)	-	-	-	-
Total distributions[2] [3]	**$ (0.08)**	**$ (0.36)**	**$ (0.31)**	**$ (0.28)**	**$ (0.02)**	**$ (0.17)**
Net assets, end of period[2] [3]	**$ 19.19**	**$ 16.82**	**$ 12.49**	**$ 10.64**	**$ 11.04**	**$ 8.80**

Series O

Period ended	June 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Net assets per unit[1]						
Net assets, beginning of period	$ 17.30	$ 12.81	$ 10.90	$ 11.50	$ 9.09	$ 6.68
Operations:						
Total revenue	0.21	0.44	0.48	0.46	0.30	0.28
Total expenses	(0.02)	(0.04)	(0.05)	(0.03)	(0.04)	(0.02)
Realized gains (losses)	(0.54)	2.52	0.28	0.11	2.12	1.16
Unrealized gains (losses)	3.04	1.75	1.70	(0.59)	0.12	1.20
Total increase (decrease) from operations[2]	**$ 2.69**	**$ 4.67**	**$ 2.41**	**$ (0.05)**	**$ 2.50**	**$ 2.62**
Distributions:						
From income (excluding dividends)	(0.19)	(0.01)	-	(0.13)	-	-
From dividends	-	(0.42)	(0.41)	(0.45)	(0.19)	(0.24)
From capital gains	-	-	-	-	-	-
Total distributions[2] [3]	**$ (0.19)**	**$ (0.43)**	**$ (0.41)**	**$ (0.58)**	**$ (0.19)**	**$ (0.24)**
Net assets, end of period[2] [3]	**$ 19.72**	**$ 17.30**	**$ 12.81**	**$ 10.90**	**$ 11.50**	**$ 9.09**

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 Accounting Standards as issued by the International Accounting Standards Board ("IASB").
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.

Ratios and Supplemental Data

Series A

Period ended	June 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Ratios and supplemental data						
Net asset value[4]	$ 419,114	$ 280,471	$ 237,143	$ 217,600	$ 1,405,974	$ 288,458
Units outstanding	22,023	16,789	19,180	20,607	128,394	32,903
Management expense ratio[5]	2.20%	2.18%	2.09%	2.33%	2.33%	2.33%
Management expense ratio before waivers or absorption	2.20%	2.18%	2.09%	2.41%	2.46%	2.45%
Portfolio turnover rate[6]	34.6%	76.4%	54.9%	219.2%	224.6%	91.8%
Trading expense ratio[7]	0.07%	0.15%	0.14%	0.21%	0.25%	0.27%
Net asset value per unit, end of period	19.03	16.71	12.36	10.56	10.95	8.77

Series F

Period ended	June 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Ratios and supplemental data						
Net asset value[4]	$ 24,132,179	$ 15,724,298	$ 10,465,582	$ 8,979,889	$ 8,452,711	$ 2,625,560
Units outstanding	1,257,278	934,587	837,653	843,937	765,324	298,192
Management expense ratio[5]	1.08%	1.15%	1.20%	1.18%	1.20%	1.20%
Management expense ratio before waivers or absorption	1.08%	1.15%	1.26%	1.18%	1.36%	1.31%
Portfolio turnover rate[6]	34.6%	76.4%	54.9%	219.2%	224.6%	91.8%
Trading expense ratio[7]	0.07%	0.15%	0.14%	0.21%	0.25%	0.27%
Net asset value per unit, end of period	19.19	16.82	12.49	10.64	11.04	8.80

Series O

Period ended	June 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Ratios and supplemental data						
Net asset value[4]	$ 856,818	$ 831,030	$ 807,835	$ 847,841	$ 3,236,652	$ 3,301,079
Units outstanding	43,450	48,026	63,078	77,807	281,365	362,960
Management expense ratio[5]	0.17%	0.26%	0.30%	0.28%	0.30%	0.30%
Management expense ratio before waivers or absorption	0.17%	0.26%	0.37%	0.28%	0.48%	0.44%
Portfolio turnover rate[6]	34.6%	76.4%	54.9%	219.2%	224.6%	91.8%
Trading expense ratio[7]	0.07%	0.15%	0.14%	0.21%	0.25%	0.27%
Net asset value per unit, end of period	19.72	17.30	12.81	10.90	11.50	9.09

4) This information is provided at the end of the period shown.
5) The management expense ratio ("MER") is based on the total expenses of the period ended, including the Fund's proportionate share of the MER, if any, of any underlying fund in which the Fund has invested, and is expressed as an annualized percentage of daily average net asset value 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 ("TER') represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. Where the Fund invests in any underlying fund, the TER includes the Fund's proprotionate share of the commissions of any underlying fund in which the Fund invested.

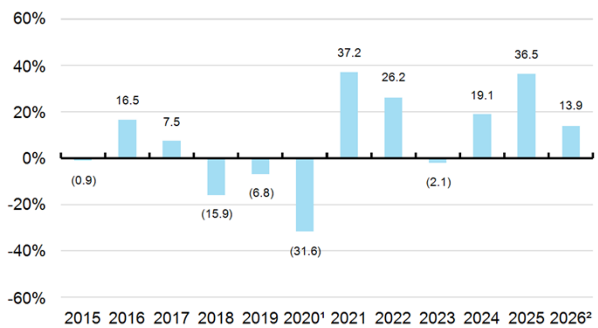
Past Performance

The Fund became a reporting issuer on December 30, 2014. Accordingly, returns are shown for the relevant period/years as indicated below. Effective January 1, 2020, the management fee for Series A changed from 2.00% to 1.80% and Series F changed from 1.00% to 0.80%. This change could have affected the performance of the Fund had this change been in effect throughout the performance measurement period.

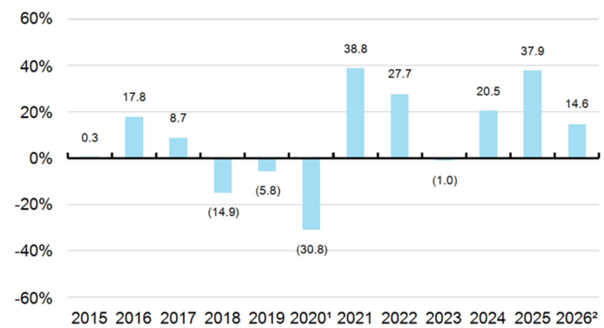
The performance information assumes that any distributions are reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Past performance does not necessarily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

Year-by-Year Returns

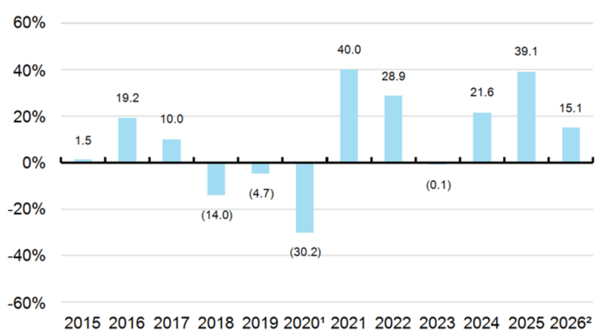
Series A



Series F



Series O



1) Restated for the period January 1 to December 31

2) For the period January 1 to June 30

Summary of Investment Portfolio

Top 25 Issuers

	% of NAV
Ball Corp	4.8
Canadian Imperial Bank of Commerce	4.5
Tamarack Valley Energy Ltd.	4.4
ARC Resources Ltd.	4.1
CF Industries Holdings Inc	4.0
DuPont de Nemours Inc	4.0
Royal Bank of Canada	3.8
National Bank of Canada	3.8
Baytex Energy Corp.	3.7
Tourmaline Oil Corp.	3.5
Bank of Montreal	3.5
Headwater Exploration Inc.	3.4
TD Bank Group	3.3
DPM Metals Inc	3.3
Total Energy Services Inc.	3.3
Bank of Nova Scotia	3.3
Bruker Corp	3.2
Illumina Inc	3.1
HudBay Minerals Inc.	3.0
Whitecap Resources Inc.	3.0
Lundin Mining Corp.	2.9
Suncor Energy Inc.	2.8
Century Aluminum Co	2.8
Nutrien Ltd.	2.8
Peyto Exploration & Development Corp.	2.8
Total	**87.1**

Asset Mix

	% of NAV
Canadian Equities	72.7
Cash and Cash Equivalents	1.2
Other Assets Less Liabilities	0.1
US Equities	25.9
Total	**100.0**

Sector Allocation

	% of NAV
Cash and Cash Equivalents	1.2%
Energy	31.0%
Financials	24.8%
Health Care	8.2%
Materials	34.6%
Other Assets less Liabilities	0.1%
Total	**100.0%**

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