Lysander-Patient Capital Equity Fund

As at June 30, 2026

Semi-Annual Management Report of Fund Performance

This semi-annual Management Report of Fund Performance of Lysander-Patient Capital Equity 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-Patient Capital Equity Fund

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 provide long-term capital growth by investing primarily in equity securities anywhere in the world.

Investment Strategies

The Fund’s portfolio manager is Patient Capital Management Inc. (“Portfolio Manager” or “PCM”). The Fund invests primarily in equity securities, including those of foreign issuers. The Fund typically gains exposure to equity securities of issuers located outside North America by investing in American depositary receipts (“ADRs”). The Fund is not constrained by geographic or sector considerations. The Fund will not be leveraged. The portfolio manager’s investment philosophy is based on long-term absolute value, with the goal of preservation of capital while earning returns. 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 period ended June 30, 2026 were 12.28% for Series A and, 12.91% for Series F.

The net assets of the Fund were approximately $19.1 million at June 30, 2026 from $19.3 million at the beginning of the period. There were net redemptions of $2.3 million during the period.

During the period, equity markets posted strong returns. The S&P/TSX Composite Index increased 11.16%. The S&P 500 rose 10.21%. During the period the portfolio added to existing positions in BCE Inc., Telus Corp., General Mills Inc., Honda Motor Corp., and The Clorox Company. The positions in Bank of Montreal, Bank of Nova Scotia, Linamar Corp. and TD Bank were reduced. New positions in Enghouse Systems Ltd. and Adobe Inc. were established while the holdings in United Parcel Service Inc. and Verizon Communications Inc. were fully redeemed.

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

Financial markets delivered strong results in the period. Equities sold off sharply in the first quarter due to U.S.–Iran war, which erupted in late February. The second quarter saw a strong rebound due to an easing of tensions in the Middle East and enthusiasm over the potential growth from artificial intelligence. Consequently, the S&P 500 finished the first half with a total return of 10.2%.

The S&P/TSX Composite rose 11.16% in the period, with energy, financials, and utilities posting double-digit gains. Canada's heavy weighting in energy and materials proved an advantage in a year defined by elevated commodity prices.

The U.S. economy remained resilient. Real GDP increased at an annual rate of 2.1% in the first quarter, an acceleration from 0.5% in the fourth quarter of 2025. Job growth remained steady and the unemployment rate stood at 4.2%.

The Canadian economy continued its slow adjustment to U.S. tariffs and trade uncertainty. After a contraction in the fourth quarter of 2025, growth resumed in early 2026. The labour market remained soft, with the unemployment rate in the 6.5%–7% range.

The Fund continues to be well positioned for current market conditions. As of June 30th, 2026 , the Fund's dividend yield on equities was 5.06%. The total portfolio yield was 4.34%. In addition, the portfolio's overall characteristics compare favorably to major benchmarks such as the S&P 500 index and S&P/TSX Composite index. The Fund's value based investment philosophy will stand up well as interest rates normalize and valuations return to historical means.

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 $91,323 (including HST) in management fees to the Manager for the period ended June 30, 2026 (June 30, 2025 - $76,349).

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 $41,769 (including HST) to the Portfolio Manager for the period ended June 30, 2026 (June 30, 2025 - $35,526).

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.

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	$ 14.76	$ 13.12	$ 12.71	$ 12.40	$ 12.73	$ 12.55
Operations:						
Total revenue	0.34	0.61	0.67	0.59	0.35	0.39
Total expenses	(0.17)	(0.30)	(0.29)	(0.28)	(0.27)	(0.30)
Realized gains (losses)	0.45	(0.02)	0.11	0.21	-	3.32
Unrealized gains (losses)	1.20	1.68	0.35	0.34	(0.57)	(0.14)
Total increase (decrease) from operations[2]	**$ 1.82**	**$ 1.97**	**$ 0.84**	**$ 0.86**	**$ (0.49)**	**$ 3.27**
Distributions:						
From income (excluding dividends)	-	(0.01)	(0.06)	(0.11)	(0.03)	-
From dividends	(0.16)	(0.30)	(0.33)	(0.26)	(0.11)	(0.08)
From capital gains	-	(0.03)	(0.06)	(0.14)	-	(0.85)
Total distributions[2 3]	**$ (0.16)**	**$ (0.34)**	**$ (0.45)**	**$ (0.51)**	**$ (0.14)**	**$ (0.93)**
Net assets, end of period[2 3]	**$ 16.40**	**$ 14.76**	**$ 13.12**	**$ 12.71**	**$ 12.40**	**$ 12.73**

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	$ 14.17	$ 12.62	$ 12.18	$ 11.86	$ 12.07	$ 12.61
Operations:						
Total revenue	0.33	0.60	0.66	0.58	0.31	0.36
Total expenses	(0.08)	(0.14)	(0.13)	(0.13)	(0.12)	(0.14)
Realized gains (losses)	0.42	-	0.11	0.19	(0.01)	3.57
Unrealized gains (losses)	1.22	1.61	0.35	0.28	(0.35)	(0.83)
Total increase (decrease) from operations[2]	**$ 1.89**	**$ 2.07**	**$ 0.99**	**$ 0.92**	**$ (0.17)**	**$ 2.96**
Distributions:						
From income (excluding dividends)	-	(0.01)	(0.08)	(0.12)	(0.03)	-
From dividends	(0.25)	(0.44)	(0.40)	(0.30)	(0.12)	(0.26)
From capital gains	-	(0.04)	(0.08)	(0.17)	-	(4.57)
Total distributions[2 3]	**$ (0.25)**	**$ (0.49)**	**$ (0.56)**	**$ (0.59)**	**$ (0.15)**	**$ (4.83)**
Net assets, end of period[2 3]	**$ 15.74**	**$ 14.17**	**$ 12.62**	**$ 12.18**	**$ 11.86**	**$ 12.07**

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]	$ 1,462,398	$ 1,302,145	$ 904,177	$ 676,684	$ 785,347	$ 47,997
Units outstanding	89,158	88,242	68,908	53,253	63,336	3,769
Management expense ratio[5]	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%
Management expense ratio before waivers or absorption	2.22%	2.14%	2.18%	2.29%	2.42%	2.33%
Portfolio turnover rate[6]	11.7%	7.7%	73.3%	1.8%	0.01%	72.9%
Trading expense ratio[7]	0.01%	0.01%	0.01%	0.02%	0.01%	0.09%
Net asset value per unit, end of period	16.40	14.76	13.12	12.71	12.40	12.73

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]	$ 17,613,329	$ 18,021,853	$ 14,435,135	$ 11,444,565	$ 9,737,044	$ 5,538,476
Units outstanding	1,118,889	1,271,412	1,143,596	939,328	821,039	458,876
Management expense ratio[5]	1.00%	1.00%	1.00%	1.00%	1.00%	0.99%
Management expense ratio before waivers or absorption	1.09%	1.09%	1.16%	1.16%	1.28%	1.41%
Portfolio turnover rate[6]	11.7%	7.7%	73.3%	1.8%	0.01%	72.9%
Trading expense ratio[7]	0.01%	0.01%	0.01%	0.02%	0.01%	0.09%
Net asset value per unit, end of period	15.74	14.17	12.62	12.18	11.86	12.07

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.

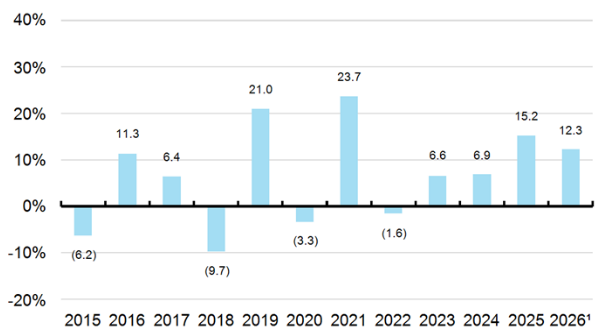
Past Performance

The Fund became a reporting issuer on December 30, 2014. As at December 9, 2021, the Fund no longer had any Series O units outstanding. 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. On November 1, 2021, the portfolio manager of the fund changed from 18 Asset Management Inc. to Patient Capital Management Inc. and the investment objective of the fund no longer had a Canadian equity securities focus. These changes could have affected the performance of the fund had these changes been in effect throughout the performance measurement period.

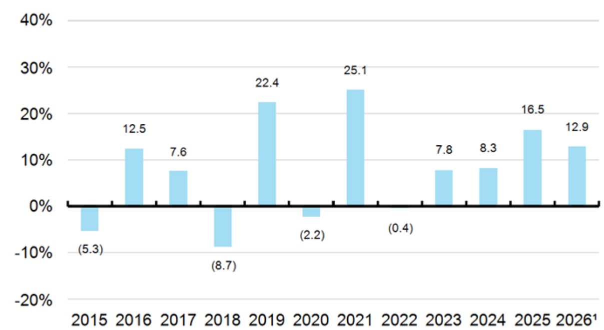
The performance information assumes that any distributions are reinvested in additional securities of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Past performance does not necessarily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

Year-by-Year Returns

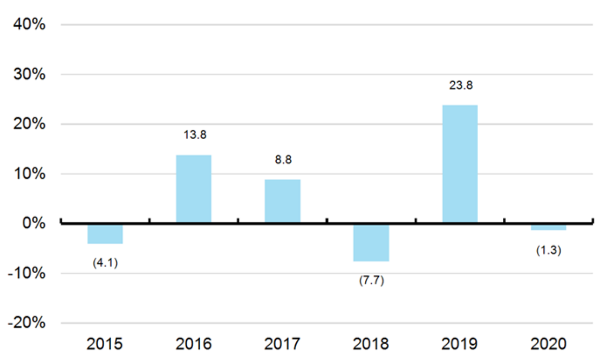
Series A



Series F



Series O



1) For the period January 1 to June 30

Summary of Investment Portfolio

Top 25 Issuers

	% of NAV
Cash and Cash Equivalents	9.7
Canadian Utilities Ltd.	7.5
TD Bank Group	7.4
Canadian Imperial Bank of Commerce	7.4
Bank of Montreal	7.4
Bank of Nova Scotia	6.8
Firm Capital Corp.	6.5
Linamar Corp.	6.3
Enghouse Systems Ltd	5.5
BCE Inc.	5.1
Canadian Natural Resources Ltd.	5.1
Clorox Co/The	5.0
Telus Corp.	4.9
General Mills Inc.	4.7
Honda Motor Company Ltd.	4.6
Kenvue Inc	2.4
Coca-Cola Femsa SAB de CV	1.3
West Fraser Timber Co Ltd	1.2
Adobe Inc	1.0
Total	**99.8**

Asset Mix

	% of NAV
Canadian Equities	65.7
Cash and Cash Equivalents	9.7
Foreign Equities	19.0
Income Trusts	5.2
Other Assets Less Liabilities	0.4
Total	**100.0**

Sector Allocation

	% of NAV
Cash and Cash Equivalents	9.7%
Communication Services	10.0%
Consumer Discretionary	10.8%
Consumer Staples	13.5%
Energy	5.1%
Financials	30.2%
Information Technology	6.4%
Materials	1.2%
Other Assets less Liabilities	0.4%
Utilities	7.5%
Real Estate	5.2%
Total	**100.0%**

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