

Semi-Annual Management Report of Fund Performance
As at June 30, 2023

Lysander-Crusader Equity Income Fund



Lysander-Crusader Equity Income Fund

Semi-Annual Management Report of Fund Performance as at June 30, 2023

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-Crusader Equity Income Fund (the “Fund”) contains financial highlights for the period ended June 30, 2023 but does not contain the complete financial statements of the Fund. This report should be read in conjunction with the interim financial statements of the Fund for the period ended June 30, 2023. 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 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 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, 2023 were -7.19% for Series A, -6.69% for Series F and -6.27% for Series O.

The net assets of the Fund were approximately \$10.6 million at June 30, 2023 from \$13.1 million at the beginning of the period. There were net redemptions of \$1.6 million during the period.

The Fund’s underperformance when compared to the S&P/TSX Composite Total Return Index was affected by the Fund’s strategy which was to expect negative stock market returns during the period. The Fund held put options throughout the period which has resulted in losses to the Fund since the value of the put options had fallen substantially. The S&P/TSX Composite Total Return Index was positive for the period.

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.

Lysander-Crusader Equity Income Fund

Semi-Annual Management Report of Fund Performance as at June 30, 2023

Recent Developments

The Fund's positioning remains unchanged from June 30, 2023.

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 \$47,849 (including HST) in management fees to the Manager for the period ended June 30, 2023 (June 30, 2022 - \$23,419).

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 is included in the management fee. Portfolio management fees for the Portfolio Manager's services are paid from the management fee.

The Manager paid \$25,977 (including HST) to the Portfolio Manager for the period ended June 30, 2023 (June 30, 2022 - \$16,416).

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-Crusader Equity Income Fund

Semi-Annual Management Report of Fund Performance as at June 30, 2023

Financial Highlights

Series A

Period ended	30-Jun-2023	31-Dec-2022	31-Dec-2021	31-Dec-2020	31-Dec-2019	31-Dec-2018
Net assets per unit¹						
Net assets, beginning of period	\$ 10.95	\$ 8.77	\$ 6.42	\$ 9.66	\$ 10.67	\$ 13.03
Operations:						
Total revenue	0.20	0.28	0.27	0.35	0.48	0.59
Total expenses	(0.12)	(0.24)	(0.19)	(0.15)	(0.26)	(0.32)
Realized gains (losses)	(0.05)	1.88	1.18	(3.56)	(2.65)	(0.16)
Unrealized gains (losses)	(0.61)	(0.21)	1.21	(0.10)	1.64	(2.42)
Total increase (decrease) from operations²	\$ (0.58)	\$ 1.71	\$ 2.47	\$ (3.46)	\$ (0.79)	\$ (2.31)
Distributions:						
From income (excluding dividends)	\$ (0.01)	\$ -	\$ -	\$ -	\$ -	\$ -
From dividends	(0.06)	(0.11)	(0.05)	(0.16)	(0.27)	(0.37)
From capital gains	-	-	-	-	-	-
Total distributions^{2 3}	\$ (0.07)	\$ (0.11)	\$ (0.05)	\$ (0.16)	\$ (0.27)	\$ (0.37)
Net assets, end of period^{2 3}	\$ 10.09	\$ 10.95	\$ 8.77	\$ 6.42	\$ 9.66	\$ 10.67

Ratios and supplemental data						
Net asset value ⁴	\$ 422,784	\$ 1,405,974	\$ 288,458	\$ 260,884	\$ 538,337	\$ 840,928
Units outstanding	41,908	128,394	32,903	40,622	55,745	78,804
Management expense ratio ⁵	% 2.33	% 2.33	% 2.33	% 2.34	% 2.56	% 2.49
Management expense ratio before waivers or absorption	2.46	2.46	2.45	2.53	2.56	2.49
Portfolio turnover rate ⁶	108.17	224.62	91.83	55.30	45.90	59.60
Trading expense ratio ⁷	0.11	0.25	0.27	0.19	0.20	0.30
Net asset value per unit, end of period	\$ 10.09	\$ 10.95	\$ 8.77	\$ 6.42	\$ 9.66	\$ 10.67

Notes

- 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.
- 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.
- Distributions were paid in cash or reinvested in additional units, or both.
- This information is provided at the end of the period shown.
- 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. Effective January 1, 2020, the Fund paid 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.
- 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.
- 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-Crusader Equity Income Fund

Semi-Annual Management Report of Fund Performance as at June 30, 2023

Series F

Period ended	30-Jun-2023	31-Dec-2022	31-Dec-2021	31-Dec-2020	31-Dec-2019	31-Dec-2018
Net assets per unit¹						
Net assets, beginning of period	\$ 11.04	\$ 8.80	\$ 6.47	\$ 9.71	\$ 10.57	\$ 12.83
Operations:						
Total revenue	0.22	0.28	0.28	0.35	0.47	0.57
Total expenses	(0.07)	(0.13)	(0.10)	(0.08)	(0.14)	(0.17)
Realized gains (losses)	(0.02)	1.94	1.11	(3.67)	(2.55)	(0.03)
Unrealized gains (losses)	(0.82)	0.14	1.20	(0.19)	1.50	(2.29)
Total increase (decrease) from operations²	\$ (0.69)	\$ 2.23	\$ 2.49	\$ (3.59)	\$ (0.72)	\$ (1.92)
Distributions:						
From income (excluding dividends)	\$ (0.06)	\$ -	\$ -	\$ -	\$ -	\$ -
From dividends	(0.09)	(0.02)	(0.17)	(0.22)	(0.27)	(0.39)
From capital gains	-	-	-	-	-	-
Total distributions^{2 3}	\$ (0.15)	\$ (0.02)	\$ (0.17)	\$ (0.22)	\$ (0.27)	\$ (0.39)
Net assets, end of period^{2 3}	\$ 10.16	\$ 11.04	\$ 8.80	\$ 6.47	\$ 9.71	\$ 10.57
Ratios and supplemental data						
Net asset value ⁴	\$ 7,329,798	\$ 8,452,711	\$ 2,625,560	\$ 1,750,529	\$ 3,888,088	\$ 7,911,696
Units outstanding	721,286	765,324	298,192	270,592	400,580	748,457
Management expense ratio ⁵	% 1.20	% 1.20	% 1.20	% 1.21	% 1.43	% 1.37
Management expense ratio before waivers or absorption	1.35	1.36	1.31	1.34	1.40	1.37
Portfolio turnover rate ⁶	108.17	224.62	91.83	55.30	45.90	59.60
Trading expense ratio ⁷	0.11	0.25	0.27	0.19	0.20	0.30
Net asset value per unit, end of period	\$ 10.16	\$ 11.04	\$ 8.80	\$ 6.47	\$ 9.71	\$ 10.57

Notes

- 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.
- 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.
- Distributions were paid in cash or reinvested in additional units, or both.
- This information is provided at the end of the period shown.
- 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. Effective January 1, 2020, the Fund paid 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.
- 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.
- 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-Crusader Equity Income Fund

Semi-Annual Management Report of Fund Performance as at June 30, 2023

Series O

Period ended	30-Jun-2023	31-Dec-2022	31-Dec-2021	31-Dec-2020	31-Dec-2019	31-Dec-2018
Net assets per unit¹						
Net assets, beginning of period	\$ 11.50	\$ 9.09	\$ 6.68	\$ 10.25	\$ 11.44	\$ 13.92
Operations:						
Total revenue	0.23	0.30	0.28	0.36	0.50	0.61
Total expenses	(0.02)	(0.04)	(0.02)	(0.02)	(0.03)	(0.03)
Realized gains (losses)	(0.01)	2.12	1.16	(3.62)	(2.55)	(0.05)
Unrealized gains (losses)	(0.92)	0.12	1.20	0.43	1.55	(2.45)
Total increase (decrease) from operations²	\$ (0.72)	\$ 2.50	\$ 2.62	\$ (2.85)	\$ (0.53)	\$ (1.92)
Distributions:						
From income (excluding dividends)	\$ (0.10)	\$ -	\$ -	\$ -	\$ -	\$ -
From dividends	(0.10)	(0.19)	(0.24)	(0.43)	(0.66)	(0.60)
From capital gains	-	-	-	-	-	-
Total distributions^{2 3}	\$ (0.20)	\$ (0.19)	\$ (0.24)	\$ (0.43)	\$ (0.66)	\$ (0.60)
Net assets, end of period^{2 3}	\$ 10.58	\$ 11.50	\$ 9.09	\$ 6.68	\$ 10.25	\$ 11.44
Ratios and supplemental data						
Net asset value ⁴	\$ 2,807,037	\$ 3,236,652	\$ 3,301,079	\$ 2,322,536	\$ 3,054,167	\$ 3,204,868
Units outstanding	265,221	281,365	362,960	347,864	297,947	280,193
Management expense ratio ⁵	% 0.30	% 0.30	% 0.30	% 0.30	% 0.30	% 0.25
Management expense ratio before waivers or absorption	0.45	0.48	0.44	0.57	0.37	0.25
Portfolio turnover rate ⁶	108.17	224.62	91.83	55.30	45.90	59.60
Trading expense ratio ⁷	0.11	0.25	0.27	0.19	0.20	0.30
Net asset value per unit, end of period	\$ 10.58	\$ 11.50	\$ 9.09	\$ 6.68	\$ 10.25	\$ 11.44

Notes

- 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.
- 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.
- Distributions were paid in cash or reinvested in additional units, or both.
- This information is provided at the end of the period shown.
- 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. Effective January 1, 2020, the Fund paid 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.
- 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.
- 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-Crusader Equity Income Fund

Semi-Annual Management Report of Fund Performance as at June 30, 2023

Management Fees

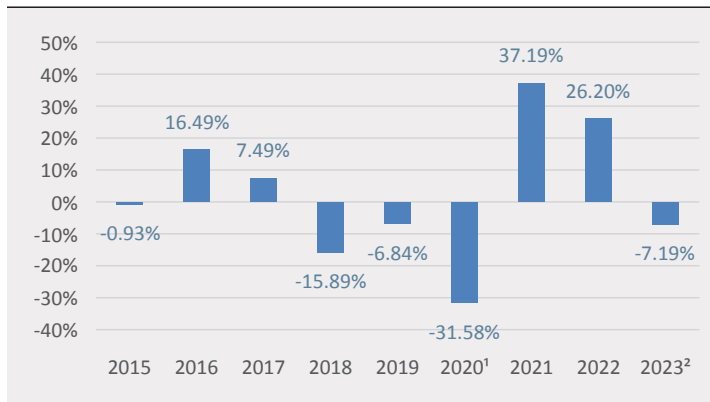
The Manager provides or arranges the provision of all general management and administrative services required by the Fund, and as described in the section “Related Party Transactions” above.

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.

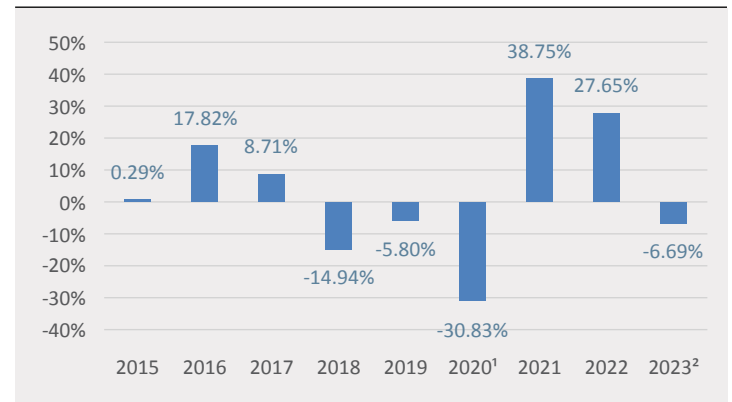
Service fees or trailing commissions of a maximum of 1.00% per annum were paid on Series A units to dealers. This comprises approximately 55.6% of the management fee of Series A units.

Year-by-Year Returns

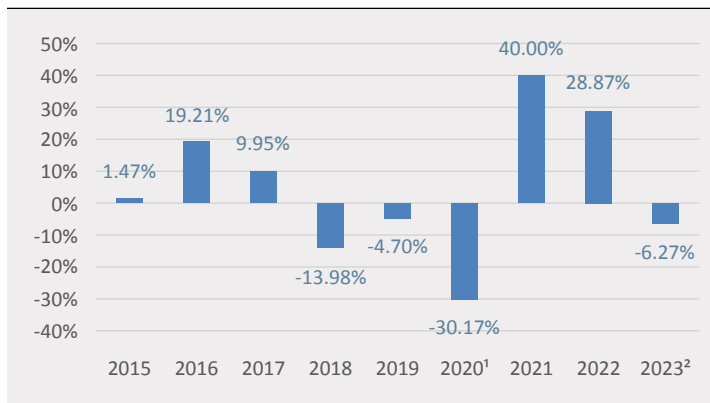
Series A



Series F



Series O



1 Restated for the period January 1 to December 31, 2 For the period January 1 to June 30

Lysander-Crusader Equity Income Fund

Semi-Annual Management Report of Fund Performance as at June 30, 2023

Summary of Investment Portfolio

		% of NAV			% of NAV
Top 25 Issuers			Asset Mix		
Canadian Government (Debt)	%	22.3	Canadian Equities	%	57.3
Royal Bank Of Canada (Debt)		9.4	Canadian Fixed Income		18.7
Toronto-Dominion Bank (Debt)		9.3	Cash and Cash Equivalents		0.4
Molson Coors Canada Inc.		5.4	Money Market		22.3
Brookfield Infrastructure		4.3	Options		0.6
Agnico Eagle Mines Ltd		4.1	Other Assets less Liabilities		0.7
B2Gold Corp.		4.0	Total	%	100.0
Transalta Corp		4.0	Sector		
Birchcliff Energy Ltd		3.9	Cash and Cash Equivalents	%	0.4
Fortis Inc.		3.9	Communication Services		3.5
Capital Power Corp.		3.9	Consumer Staples		5.4
Atco Ltd/Canada		3.7	Energy		18.1
Rogers Communications Inc.		3.5	Financials		19.4
Dundee Precious Metals Inc		2.4	Government		22.3
Canadian Natural Resources Ltd		2.3	Other Assets less Liabilities		0.7
ARC Resources Ltd		2.2	Materials		10.5
Tourmaline Oil Corp.		2.1	Utilities		19.7
Freehold Royalties Ltd		2.1	Total	%	100.0
Whitecap Resources Inc.		2.0			
Suncor Energy Inc.		1.8			
Peyto Exploration & Development		1.8			
S&P 500		0.7			
Cash and Cash Equivalents		0.4			
Total	%	99.5			



3080 Yonge Street, Suite 3037
Toronto, ON M4N 3N1
www.lysanderfunds.com

® Lysander Funds is a registered trademark of Lysander Funds Limited