

Lysander-Slater Preferred Share Dividend Fund – Series A

Fund Code: LYZ920A

Portfolio Manager: Slater Asset Management

As of: August 31, 2023

Asset Class: Preferred Shares

CIFSC Category: Preferred Share Fixed Income

Benchmark: S&P/TSX Preferred Share Total Return Index¹



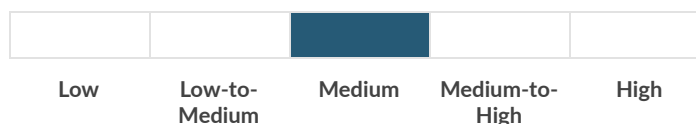
SLATER

ASSET MANAGEMENT

Investment Focus

The fund's objective is to seek to generate income while preserving investor capital by investing primarily in preferred securities of Canadian issuers that are listed on a Canadian stock exchange.

Risk Tolerance



Why Invest in this Fund?

Founded in 2009, Slater Asset Management is an independent portfolio manager with a focus on delivering dedicated, active management of Canadian preferred share portfolios to investors. Slater's approach to investing in preferred shares is based on identifying high quality preferred shares that are at a discount to the market. Slater is committed to the ongoing monitoring of preferred share valuations to provide prudent risk management.

- **Experience** – Portfolio Manager with over 20 years' experience managing portfolios of preferred shares
- **Active management** – Slater's active portfolio construction results in a well-diversified portfolio of preferred shares offering diversification from traditional equity and fixed income securities
- **Tax Efficient Income** – Slater invests in Canadian preferred shares which are eligible for the federal dividend tax credit

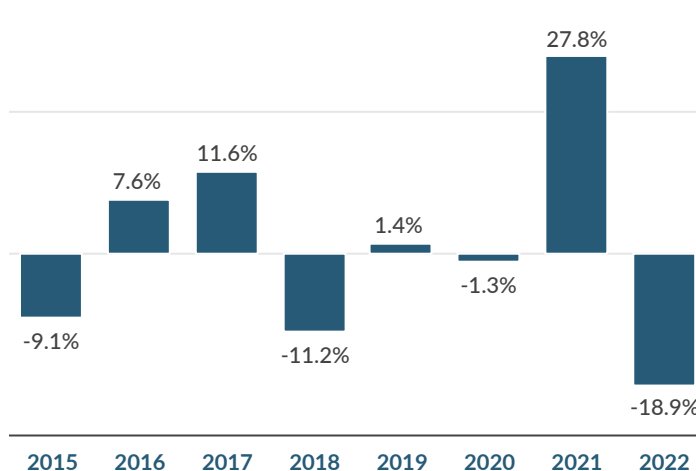
COMPOUND RETURNS – SERIES A

	1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	Since Inception (Annualized)
Fund	-3.3%	-1.2%	-1.1%	-11.6%	4.1%	-2.2%	-0.1%
Benchmark	-4.2%	-1.6%	-2.7%	-12.3%	0.8%	-1.3%	0.0%

FUND FACTS

Inception Date	December 30, 2014
Currency	CAD
Fund AUM	\$59.9 Million
NAVPU	\$7.28
Management Fee	1.25%
MER as of June 30, 2023 (unaudited)	1.56%
Minimum Initial Investment	\$500
Minimum Subsequent Investment	\$100
Liquidity	Daily
RRSP Eligible	Yes

CALENDAR YEAR RETURNS – SERIES A



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TOP 10 HOLDINGS

Security	% of Fund
Canadian Dollar	4.5%
Bank Of Montreal \$1000 Preferred 7.057%	3.1%
Bank Of Montreal \$1000 Preferred 7.37%	2.9%
TC Energy Corp Preferred	2.8%
Royal Bank Of Canada 4.5% Lrcn	2.6%
CIBC \$1000 Preferred 7.37%	2.5%
TD Bank \$1000 Preferred 7.23%	2.5%
TC Energy Corp Preferred	2.4%
Altagas Ltd Preferred	2.2%
Canada 3Mth T-Bill (09/14/2023)	2.0%
Total	27.5%

PORTFOLIO CHARACTERISTICS

Number of Securities	100
Current Yield (%)	6.2%

CREDIT RATING

P1/P2	42.1%
P2/P3	17.2%
P3	18.1%
Cash & Other	22.6%
Total	100.0%

STRUCTURE

Fixed Resets	62.8%
Straight Perpetual	11.6%
Floater	3.0%
Cash & Equivalents	6.5%
Other	16.1%
Total	100.0%

DISTRIBUTIONS

Distribution Frequency: Monthly

Most Recent Distribution per Unit: \$0.0287

12-Month Trailing Distribution Yield: 4.0%

Next Record Date: September 28, 2023

Next Distribution Date: September 29, 2023

Distributions (\$)/Unit ²	YTD [*]	2022	2021	2020	2019	2018	2017	2016	2015
Total Distributions	0.2145	0.3040	0.3217	0.3305	0.3151	0.3854	0.3809	0.2855	0.1451
Interest	–	0.0027	0.0033	–	–	–	–	–	–
Dividends	–	0.3013	0.2285	0.3305	0.3151	0.2886	0.2926	0.2855	0.1438
Capital Gains	–	–	–	–	–	0.0968	0.0883	–	–
Withholding Tax	–	–	–	–	–	–	–	–	–
Return of Capital	–	–	0.0898	–	–	–	–	–	0.0013

*The final tax character will be determined based on the Fund's tax year end information.

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Lysander Funds Limited is the investment fund manager of Lysander-Slater Preferred Share Dividend Fund (the “Fund”). This document is not an invitation to invest in the Fund and does not constitute a public offering of sale. Purchases in the Fund can only be made through an Investment Professional on the terms in the Fund’s offering document by eligible investors. Each purchaser of units in a fund may have statutory or contractual right of action. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed or insured, their values change frequently and past performance may not be repeated. ¹TSX © Copyright 2023 TSX Inc. All Rights Reserved.

²Distributions are based on the actual number of units outstanding at the relevant time. Distributions are paid in cash or reinvested in additional units. If the series’ net income/capital gains is less than the amounts distributed in the year, the distribution will include a return of capital. In these circumstances, if an investor elects to receive their distributions in cash and not reinvest distributions, it is expected that the value of their investment will decline over time. Distributions are not an indication of performance, rate of return or yield.

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