

Lysander-Crusader Equity Income Fund - Series F



Fund Code: LYZ900F

Portfolio Manager: Crusader Asset Management Inc.

As of: November 30, 2023

Asset Class: Equity

CIFSC Category: Canadian Dividend & Income Equity

Benchmark: S&P/TSX Composite Total Return Index¹



**LSEG Lipper
Fund Awards**

2023 Winner
Canada

Investment Focus

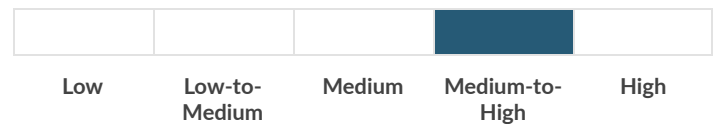
A Canadian equity fund with a concentrated portfolio that focuses on income producing securities.

Why Invest in this Fund?

Crusader Asset Management was founded in 2010 by Portfolio Manager Frank Stadler, a veteran of over 30 years in the capital markets. The Crusader investment process combines quantitative top-down and fundamental bottom-up analyses to create a concentrated portfolio of Canadian equities.

- Employs quantitative modeling and qualitative assessments in selecting investments.
- Income earning Canadian equity strategy.
- From time to time, may use derivatives to more effectively implement the strategy.

Risk Tolerance



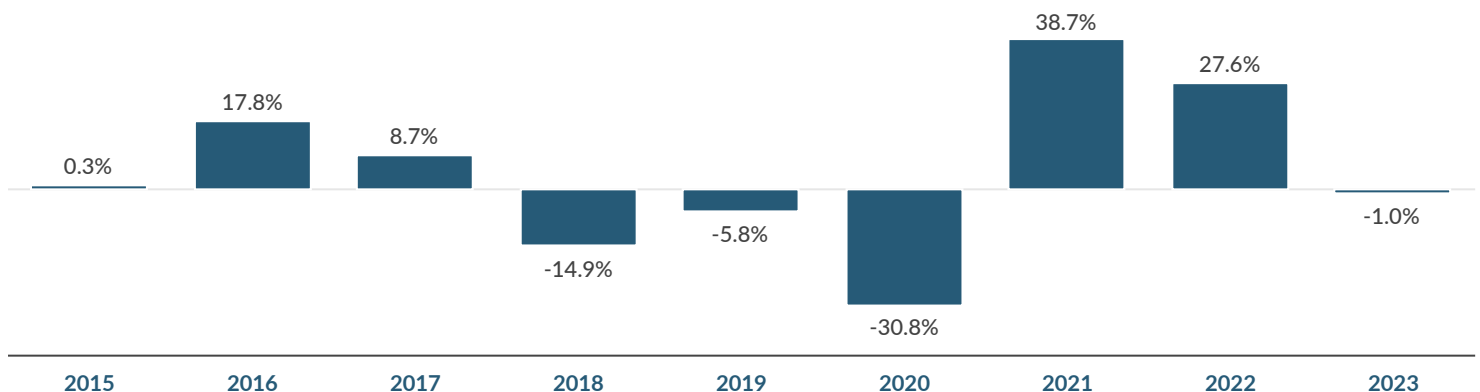
FUND FACTS

Inception Date	December 30, 2014
Currency	CAD
Fund AUM	\$10.1 Million
NAVPU	\$10.54
Management Fee	0.80%
MER as of June 30, 2023 (unaudited)	1.20%
Minimum Initial Investment	\$500
Minimum Subsequent Investment	\$100
Liquidity	Daily
RSP Eligible	Yes

COMPOUND RETURNS - SERIES F

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	Since Inception (Annualized)
6.0%	5.0%	-2.5%	-2.7%	20.8%	0.6%	2.4%

CALENDAR YEAR RETURNS - SERIES F



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TOP 10 HOLDINGS

Security	% of Fund
CTB 0 12/07/23	24.1%
TD 2.85% Mar 8, 2024	4.9%
Agnico Eagle Mines	4.8%
Pembina Pipeline Corp.	4.3%
B2Gold Corp.	4.1%
Primaris Retail REIT	4.1%
Dollarama Inc.	4.0%
Fortis Inc.	3.9%
Transalta Corp	3.7%
Imperial Oil Ltd.	3.6%
Total	61.5%

PORTFOLIO CHARACTERISTICS

Number of Securities	27
Dividend Yield (%)	4.5%

GEOGRAPHIC BREAKDOWN

Canada	97.7%
USA	2.3%

DISTRIBUTIONS

Distribution Frequency: Quarterly

Most Recent Distribution per Unit: \$0.0675

12-Month Trailing Distribution Yield: 2.5%

Next Record Date: March 21, 2024

Next Distribution Date: March 22, 2024

Distributions (\$)/Unit ²	YTD [*]	2022	2021	2020	2019	2018	2017	2016	2015
Total Distributions	0.2143	0.1812	0.1650	0.2086	0.2595	0.3861	1.0422	0.5421	0.3717
Interest	-	0.0014	-	-	-	-	-	-	-
Dividends	-	0.1798	0.1650	0.2086	0.2595	0.3861	0.4906	0.5421	0.3717
Capital Gains	-	-	-	-	-	-	0.5516	-	-
Withholding Tax	-	-	-	-	-	-	-	-	-

*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-Crusader Equity Income 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. ¹Source: TSX © 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.

LSEG Lipper Fund Awards Canada 2023

Lysander-Crusader Equity Income Fund (Series F) was named Best Canadian Dividend & Income Equity Fund for 3 years ending July 31, 2023, out of a classification total of 62 funds (3 years). The corresponding LSEG Lipper Leader for Consistent Return ratings of the fund for the period ended July 31, 2023 were: N/A (1 year), 5 (3 years), 1 (5 years). Performance for the fund (Series F) for the period ended November 30, 2023 was -2.7% (1 year), 20.8% (3 years), 0.6% (5 years) and 2.4% (since inception – Dec 30, 2014).

The LSEG Lipper Fund Awards Canada, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is an objective, quantitative, risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the LSEG Lipper Fund Award. For more information, see lipperfundawards.com. Although LSEG Lipper makes reasonable efforts to ensure the accuracy and reliability of the data used to calculate the awards, their accuracy is not guaranteed. Note: The Lipper Leader Ratings for each fund are subject to change every month.

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