

Lysander-Crusader Equity Income Fund – Series F

Fund Code: LYZ900F

Portfolio Manager: Crusader Asset Management Inc.

As of: April 30, 2025

Asset Class: Equity

CIFSC Category: Canadian Dividend & Income Equity

Benchmark: S&P/TSX Composite Total Return Index¹



**LSEG Lipper
Fund Awards**

2024 Winner
Canada

Investment Focus

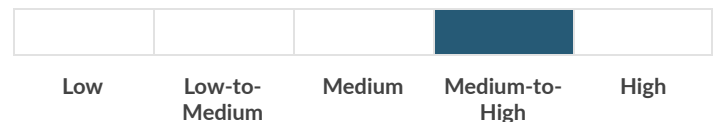
A Canadian equity fund with a concentrated portfolio that focuses on income producing securities.

Why Invest in this Fund?

Crusader Asset Management was founded in 2012 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 equity securities.

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

Risk Rating



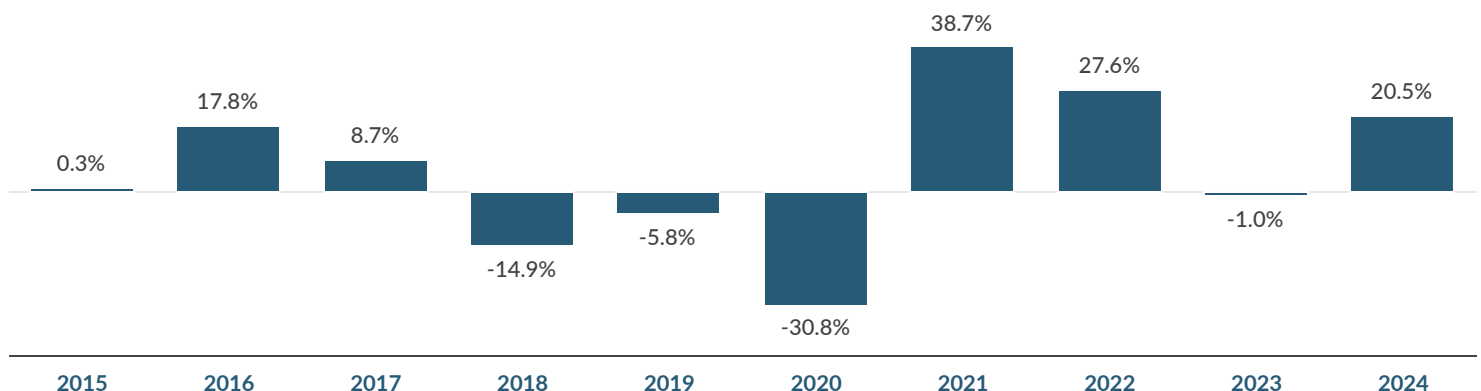
FUND FACTS

| | |
|-------------------------------|-------------------|
| Inception Date | December 30, 2014 |
| Currency | CAD |
| Fund AUM | \$11.3 Million |
| NAVPU | \$12.38 |
| Management Fee | 0.80% |
| MER as of December 31, 2024 | 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) | 10 Year (Annualized) | Since Inception (Annualized) |
|---------|----------|-------|--------|------------------------|------------------------|-------------------------|---------------------------------|
| -1.3% | -1.0% | -0.4% | 14.1% | 9.6% | 18.2% | 3.9% | 4.0% |

CALENDAR YEAR RETURNS – SERIES F



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TOP 10 HOLDINGS

| Security | % of Fund |
|------------------------------------|--------------|
| Canadian Dollar | 23.4% |
| Lundin Gold Inc | 6.3% |
| Manulife Financial Corp. | 5.6% |
| Canadian Imperial Bank of Commerce | 5.4% |
| Royal Bank of Canada | 4.9% |
| National Bank | 4.6% |
| Dundee Precious Metals | 4.6% |
| Agnico Eagle Mines | 4.3% |
| Bank of Montreal | 4.1% |
| Bank of Nova Scotia | 4.1% |
| Total | 67.3% |

PORTFOLIO CHARACTERISTICS

| | |
|----------------------|------|
| Number of Securities | 26 |
| Dividend Yield (%) | 2.8% |

GEOGRAPHIC BREAKDOWN

| | |
|-------|-------|
| CAD | 95.8% |
| Other | 4.2% |

DISTRIBUTIONS

Distribution Frequency: Quarterly

Most Recent Distribution per Unit: \$0.0641

12-Month Trailing Distribution Yield: 2.4%

Next Record Date: June 19, 2025

Next Distribution Date: June 20, 2025

| Distributions (\$)/Unit ² | YTD ⁺ | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--------------------------------------|------------------|--------|----------|--------|--------|--------|--------|--------|--------|--------|--------|
| Total Distributions | 0.0641 | 0.3056 | 0.2824 | 0.1812 | 0.1650 | 0.2086 | 0.2595 | 0.3861 | 1.0422 | 0.5421 | 0.3717 |
| Interest | – | 0.0000 | 0.0646 | 0.0014 | – | – | – | – | – | – | – |
| Dividends | – | 0.3056 | 0.2180 | 0.1798 | 0.1650 | 0.2086 | 0.2595 | 0.3861 | 0.4906 | 0.5421 | 0.3717 |
| Capital Gains | – | 0.0000 | – | – | – | – | – | – | 0.5516 | – | – |
| Withholding Tax | – | 0.0000 | (0.0002) | – | – | – | – | – | – | – | – |

*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. Please read the prospectus before investing. Commissions, trailing commissions, management fees and expenses all may be associated with investment funds.

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. Investment funds are not guaranteed or insured, their values change frequently and past performance may not be repeated.

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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 2024

Lysander-Crusader Equity Income Fund (Series F) was named Best Canadian Dividend & Income Equity Fund for 3 years ending July 31, 2024, out of a classification total of 58 funds (3 years). The corresponding LSEG Lipper Leader for Consistent Return ratings of the fund for the period ended July 31, 2024 were: N/A (1 year), 5 (3 years), 1 (5 years). Performance for the fund (Series F) for the period ended April 30, 2025 was 14.1% (1 year), 9.6% (3 years), 18.2% (5 years) and 3.9% (10 years).

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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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.

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