Lysander-Slater Preferred Share Dividend Fund – Series A

Fund Code: LYZ920A
Portfolio Manager: Slater Asset Management Inc.
As of: November 30, 2025
Asset Class: Preferred Shares
CIFSC Category: Preferred Share Fixed Income
Benchmark: S&P/TSX Preferred Share Total Return Index[1]

LYSANDER FUNDS

SLATER ASSET MANAGEMENT

Investment Focus

The funds 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.

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 taxed at a more favourable rate than interest income because of the federal dividend tax credit.

Risk Rating

Low	Low-to-Medium	Medium	Medium-to-High	High
		■		

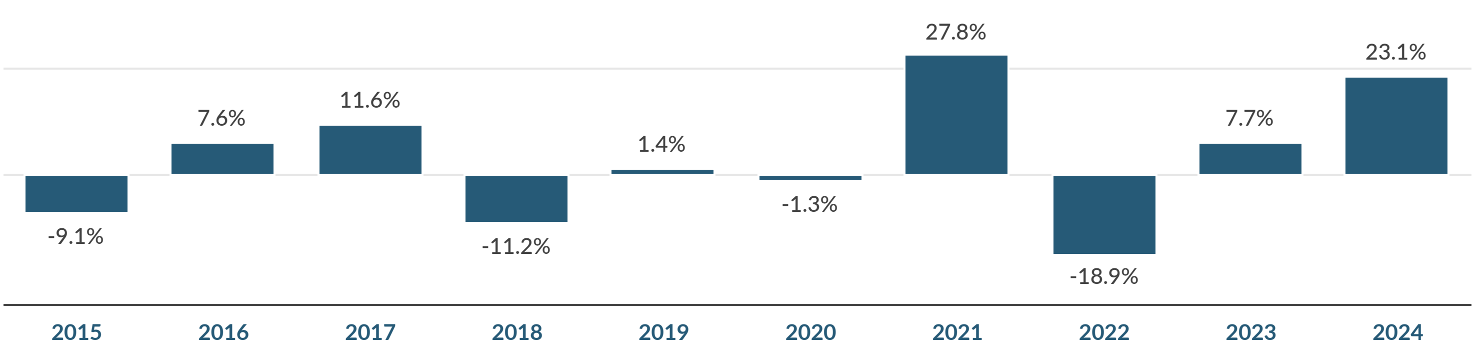
FUND FACTS

Inception Date	December 30, 2014
Currency	CAD
Fund AUM	$108.5 Million
NAVPU	$9.54
Management Fee	1.25%
MER as of June 30, 2025 (unaudited)	1.51%
Minimum Initial Investment	$500
Minimum Subsequent Investment	$100
Liquidity	Daily
RSP Eligible	Yes

COMPOUND RETURNS – SERIES A

	1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
Fund	-0.1%	2.1%	8.7%	10.8%	12.4%	9.1%	4.9%	3.5%
Benchmark	-0.1%	3.0%	14.3%	17.2%	14.1%	8.6%	6.4%	4.1%

CALENDAR YEAR RETURNS – SERIES A



TOP 10 HOLDINGS

Security	% of Fund
TD BANK $1000 PREFERRED 7.23%	8.4%
ROYAL BANK $1000 PREFERRED 7.4%	7.6%
CIBC $1000 PREFERRED 7.337%	5.1%
CANADA TREASURY JUNE 1, 2030	4.8%
Bank of Nova Scotia 7.023%	4.7%
BANK OF MONTREAL $1000 PREFERRED 7.057%	4.6%
BANK OF MONTREAL $1000 PREFERRED 7.37%	4.4%
IAF $1000 PREFERRED 6.435%	4.1%
US TREASURY NOTE JAN 31, 2027	3.1%
TC ENERGY PREFERRED	3.0%
Total	**49.8%**

PORTFOLIO CHARACTERISTICS

Number of Securities	86
Current Yield (%)	5.9%

CREDIT RATING

P1/P2	25.0%
P2/P3	7.9%
P3	6.7%
Cash & Other	60.4%
Total	**100.0%**

STRUCTURE

Fixed Resets	70.4%
Straight Perpetual	13.8%
Floater	0.7%
Cash & Equivalents	0.1%
Other	15.0%
Total	**100.0%**

DISTRIBUTIONS

Distribution Frequency: Monthly
Most Recent Distribution per Unit: $0.0382
12-Month Trailing Distribution Yield: 4.5%
Next Record Date: December 18, 2025
Next Distribution Date: December 19, 2025

Distributions ($)/Unit[2]	YTD*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Distributions	0.3905	0.4192	0.3340	0.3040	0.3217	0.3305	0.3151	0.3854	0.3809	0.2855	0.1451
Interest	–	0.0422	0.0074	0.0027	0.0033	–	–	–	–	–	–
Dividends	–	0.3315	0.3266	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	–	0.0455	–	–	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. 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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[2] Distributions are based on the actual number of units outstanding at the relevant time. Distributions are paid in cash or reinvested in additional units of the Fund. If the Fund's 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 such 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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