

Lysander-Slater Preferred Share Dividend Fund – Series A

Fund Code: LYZ920A

Portfolio Manager: Slater Asset Management Inc.

As of: December 31, 2025

Asset Class: Preferred Shares

CIFSC Category: Preferred Share Fixed Income

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



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



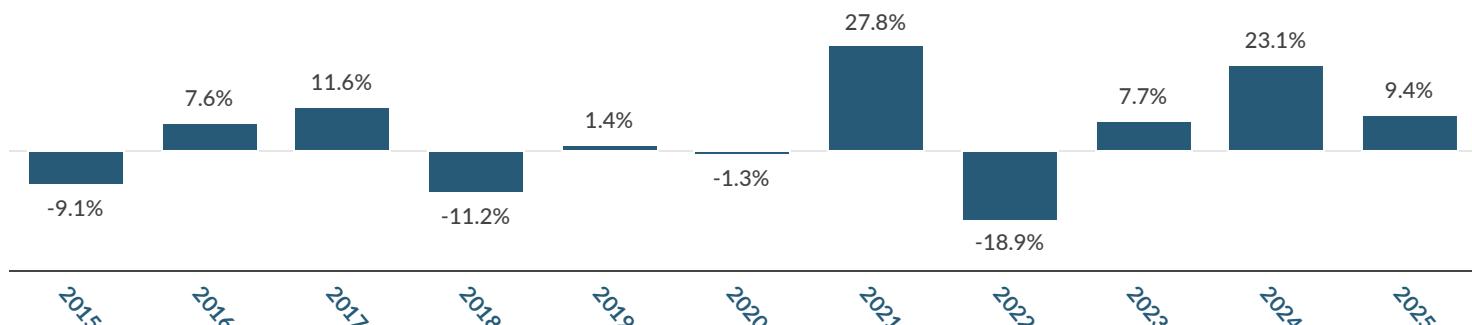
FUND FACTS

| | |
|--|-------------------|
| Inception Date | December 30, 2014 |
| Currency | CAD |
| Fund AUM | \$113.5 Million |
| NAVPU | \$9.57 |
| Management Fee | 1.25% |
| MER as of June 30, 2025 (unaudited) ² | 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 | 0.7% | 1.9% | 9.4% | 9.4% | 13.2% | 8.5% | 4.8% | 3.5% |
| Benchmark | 1.5% | 3.7% | 16.0% | 16.0% | 15.3% | 8.4% | 6.3% | 4.2% |

CALENDAR YEAR RETURNS – SERIES A



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TOP 10 HOLDINGS

| Security | % of Fund |
|--|--------------|
| TD BANK \$1000 PREFERRED 7.23% | 8.0% |
| ROYAL BANK \$1000 PREFERRED 7.4% | 7.2% |
| CIBC \$1000 PREFERRED 7.337% | 4.9% |
| Bank of Nova Scotia 7.023% | 4.5% |
| CANADA TREASURY JUNE 1, 2030 | 4.5% |
| BANK OF MONTREAL \$1000 PREFERRED 7.057% | 4.4% |
| BANK OF MONTREAL \$1000 PREFERRED 7.37% | 4.3% |
| IAF \$1000 PREFERRED 6.435% | 3.8% |
| TC ENERGY PREFERRED | 3.0% |
| USA 1.50% | 2.9% |
| Total | 47.5% |

PORTFOLIO CHARACTERISTICS

| | |
|----------------------|------|
| Number of Securities | 85 |
| Current Yield (%) | 5.6% |

CREDIT RATING

| | |
|--------------|---------------|
| P1/P2 | 23.0% |
| P2/P3 | 7.7% |
| P3 | 5.6% |
| Cash & Other | 63.7% |
| Total | 100.0% |

STRUCTURE

| | |
|--------------------|---------------|
| Fixed Resets | 68.1% |
| Straight Perpetual | 13.2% |
| Floater | 0.7% |
| Cash & Equivalents | 4.0% |
| Other | 14.0% |
| Total | 100.0% |

DISTRIBUTIONS

Distribution Frequency: Monthly

Most Recent Distribution per Unit: \$0.0382

12-Month Trailing Distribution Yield: 4.5%

Next Record Date: January 29, 2026

Next Distribution Date: January 30, 2026

| Distributions (\$)/Unit ³ | YTD* | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Total Distributions | 0.4287 | 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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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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²The management expense ratio (“MER”) is based on the total expenses of the period mentioned, including the Fund’s proportionate share of the MER, if any, of any underlying fund in which the Fund has invested, and is expressed as an annualized percentage of daily average net asset value during the period. If the Fund invests in an underlying fund where Lysander Funds Limited is the investment fund manager, no management fees are payable by the Fund that would duplicate a fee payable by the underlying fund.

³Distributions 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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