

# Lysander-Crusader Equity Income Fund - Series A



**Fund Code:** LYZ900A

**Portfolio Manager:** Crusader Asset Management Inc.

**As of:** March 31, 2024

**Asset Class:** Equity

**CIFSC Category:** Canadian Dividend & Income Equity

**Benchmark:** S&P/TSX Composite Total Return Index<sup>1</sup>



**LSEG Lipper  
Fund Awards**

2023 Winner Canada Based on the performance of Series F

## Investment Focus

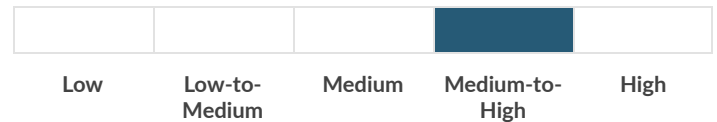
A Canadian equity fund with a concentrated portfolio that focuses on income producing securities.

## 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 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 Tolerance



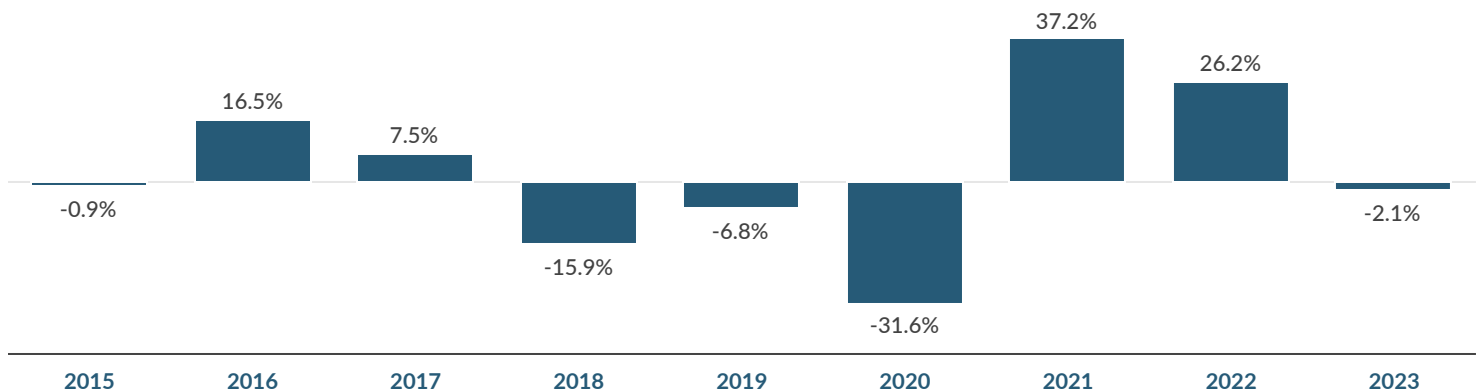
## FUND FACTS

|                               |                   |
|-------------------------------|-------------------|
| Inception Date                | December 30, 2014 |
| Currency                      | CAD               |
| Fund AUM                      | \$10.5 Million    |
| NAVPU                         | \$11.19           |
| Management Fee                | 1.80%             |
| MER as of December 31, 2023   | 2.33%             |
| 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) | Since Inception (Annualized) |
|---------|----------|------|--------|---------------------|---------------------|------------------------------|
| 6.7%    | 6.4%     | 6.4% | 7.1%   | 12.9%               | 3.0%                | 2.0%                         |

## CALENDAR YEAR RETURNS - SERIES A



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## TOP 10 HOLDINGS

| Security                           | % of Fund    |
|------------------------------------|--------------|
| Agnico Eagle Mines                 | 5.1%         |
| Manulife Financial Corp.           | 4.9%         |
| National Bank                      | 4.7%         |
| Crescent Point Energy Corp.        | 4.7%         |
| Canadian Imperial Bank of Commerce | 4.7%         |
| Bank of Nova Scotia                | 4.5%         |
| Bank of Montreal                   | 4.4%         |
| Imperial Oil Ltd.                  | 4.3%         |
| Royal Bank of Canada               | 4.3%         |
| Fairfax Financial                  | 4.2%         |
| <b>Total</b>                       | <b>45.8%</b> |

## PORTFOLIO CHARACTERISTICS

|                      |      |
|----------------------|------|
| Number of Securities | 29   |
| Dividend Yield (%)   | 4.1% |

## GEOGRAPHIC BREAKDOWN

|     |       |
|-----|-------|
| CAD | 85.5% |
| US  | 14.5% |

## DISTRIBUTIONS

Distribution Frequency: Quarterly

Most Recent Distribution per Unit: \$0.0427

12-Month Trailing Distribution Yield: 1.4%

Next Record Date: June 20, 2024

Next Distribution Date: June 21, 2024

| Distributions (\$)/Unit <sup>2</sup> | YTD <sup>*</sup> | 2023     | 2022   | 2021   | 2020   | 2019   | 2018   | 2017   | 2016   | 2015   |
|--------------------------------------|------------------|----------|--------|--------|--------|--------|--------|--------|--------|--------|
| Total Distributions                  | 0.0427           | 0.1568   | 0.1077 | 0.0415 | 0.1595 | 0.2890 | 0.3272 | 0.8951 | 0.4679 | 0.2253 |
| Interest                             | -                | 0.0359   | 0.0008 | -      | -      | -      | -      | -      | -      | -      |
| Dividends                            | -                | 0.1211   | 0.1068 | 0.0415 | 0.1595 | 0.2890 | 0.3272 | 0.4214 | 0.4679 | 0.2253 |
| Capital Gains                        | -                | -        | -      | -      | -      | -      | -      | 0.4737 | -      | -      |
| Withholding Tax                      | -                | (0.0001) | -      | -      | -      | -      | -      | -      | -      | -      |

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

## Lysander-Crusader Equity Income Fund – Series A

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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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<sup>2</sup>Distributions 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 March 31, 2024 was 8.3% (1 year), 14.2% (3 years), 4.1% (5 years) and 3.2% (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](http://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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Lysander Funds Ltd., 3080 Yonge St., Suite 4000, Toronto, ON, M4N 3N1

Toll Free: (877) 308-6979 Website: [www.lysanderfunds.com](http://www.lysanderfunds.com)

