

# Lysander-Crusader Equity Income Fund - Series F

Fund Code: LYZ900F

Portfolio Manager: Crusader Asset Management Inc.

As of: October 31, 2020

Fund Category: Equity

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



## Investment Focus

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

## Risk Tolerance



## Why Invest In This Fund

Crusader Asset Management's founder, Frank Stadler, has over 30 years of industry experience. Frank is passionate about exploiting perceived inefficiencies in the global capital markets applying a combination of quantitative, qualitative, and macro disciplines to his Canadian dividend strategy. His investment process was conceived and has been refined over several decades using skills developed as diverse, but complimentary capacities including his roles acting as Head, Tactical Asset Allocation & Chair, Asset Mix Committee for one of Canada's largest public sector pension plans, with assets of more than \$50 billion, as Managing Director in Derivatives at CIBC and as Global Head, Derivatives & Structured Products Advisory and Portfolio Manager for Investors Group.

- **Process-driven** - A quantitative / macro top-down combined with fundamental bottom-up investment process, facilitates the need for capital preservation and thematic security selection. He has been defensive with a combination of security selection, cash and option strategies.
- **Tax-preferred Income** - A concentrated and focused portfolio that seeks to own Canadian equity securities with an above-median dividend yield.
- **Alignment of Interests** - The portfolio manager has invested the majority of his life savings in the Fund, convinced that his active management provides the most attractive risk-adjusted rate of return.

## Compound Returns - Series F

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	Since Inception (Annualized)
-0.4%	-3.2%	-40.9%	-35.6%	-21.5%	-10.5%	-8.1%

## Fund Facts

Series Inception Date	December 30, 2014
Currency	CAD
Fund AUM	\$4.1 Million
NAVPU	\$5.53
Management Fee <sup>3</sup>	0.80%
MER as of June 30, 2020 (unaudited)	1.21%
Minimum Initial Investment	\$1,000
Minimum Subsequent Investment	\$100
Liquidity	Daily
RRSP Eligible	Yes

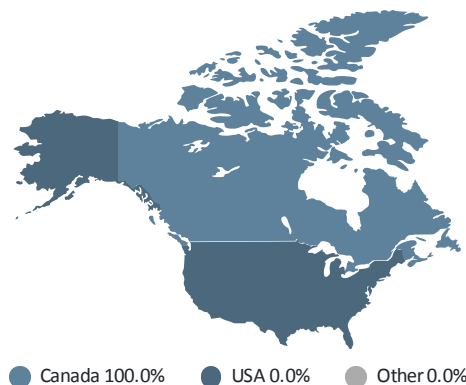
## Portfolio Characteristics

Number of Securities	22
Dividend Yield	4.3%

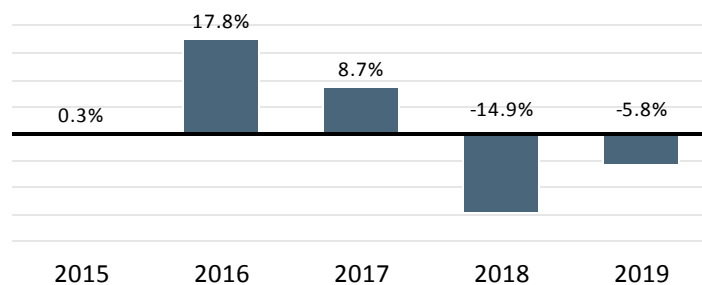
## Top 10 Holdings

Security	% of Fund
Superior Plus Corp.	8.9%
Toronto Dominion Bank	7.1%
Shaw Communications, B	6.9%
Polaris Infrastructure Inc.	6.8%
Tourmaline Oil Corp.	6.1%
ARC Resources Ltd.	5.9%
Royal Bank of Canada	5.8%
Altius Minerals Corp.	5.4%
Ag Growth International	5.3%
Lundin Mining Corp.	5.2%
Total	63.4%

## Geographic Breakdown



## Calendar Year Returns - Series F



## Distributions

Distribution Frequency: Quarterly

Most Recent Distribution per Unit: \$0.0502

12-Month Trailing Distribution Yield: 3.7%

Next Record Date: Wednesday, December 30, 2020

Next Distribution Date: Thursday, December 31, 2020

Distributions (\$)/Unit <sup>2</sup>	YTD <sup>*</sup>	2019	2018	2017	2016	2015
Total Distributions	0.2017	0.2595	0.3861	1.0422	0.5421	0.3717
Interest						
Dividends		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*

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. <sup>1</sup>Source: TSX © Copyright 2020 TSX Inc. All Rights Reserved. <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. <sup>3</sup>Effective January 1, 2020, the management fee for Series F changed from 1.00% to .80%. <sup>®</sup>Lysander Funds is a registered trademark of Lysander Funds Limited.