



Lysander-Slater Preferred Share ActivETF
Summary of Investment Portfolio
Quarterly Disclosure as at March 31, 2020

| Top 25 Issuers | % of NAV | Asset Mix | % of NAV |
|--|-------------|-------------------------------|-----------------|
| TC Energy Corp | 7.2 | Cash and Cash Equivalents | 2.2 |
| George Weston Limited | 6.8 | Canadian Equities | 2.3 |
| Enbridge Inc | 6.5 | Preferred Shares | 96.2 |
| Pembina Pipeline Corporation | 6.5 | Other Assets less Liabilities | (0.7) |
| Great West Lifeco Inc | 5.8 | Total % | 100.0 |
| Manulife Financial Corporation | 5.5 | | |
| Brookfield Asset Management Inc | 4.5 | Sector Mix | % of NAV |
| BCE Inc | 4.3 | Cash and Cash Equivalents | 2.2 |
| Fairfax Financial Holdings Ltd | 4.2 | Communication Services | 5.2 |
| Canadian Imperial Bank Of Commerce | 4.0 | Consumer Staples | 6.8 |
| Brookfield Office Properties Inc | 3.4 | Energy | 25.7 |
| Altagas Ltd | 3.2 | Financials | 47.3 |
| Emera Inc | 3.2 | Industrials | 1.3 |
| Sun Life Financial Inc | 3.0 | Other Assets less Liabilities | (0.7) |
| Royal Bank Of Canada | 2.7 | Utilities | 12.2 |
| Power Financial Corporation | 2.6 | Total % | 100.0 |
| Fortis Inc | 2.5 | | |
| Bank Of Montreal | 2.3 | | |
| Cash And Cash Equivalents | 2.2 | | |
| Artis Reit | 2.2 | | |
| Toronto Dominion Bank | 2.1 | | |
| Canadian Utilities Limited | 1.7 | | |
| National Bank Of Canada | 1.6 | | |
| Husky Energy Inc | 1.6 | | |
| Industrial Alliance Insurance And Financial Services Inc | 1.4 | | |
| Top holdings as a percentage of total net asset value | 91.0 | | |

Net assets attributable to holders of redeemable units \$ **56,680,649**

The Fund held no short positions at the end of the period.

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates are available on a quarterly basis

The prospectus and other information about the fund are available at www.lysanderfunds.com