



**Lysander-Slater Preferred Share Dividend Fund**  
**Summary of Investment Portfolio**  
**Quarterly Disclosure as at September 30, 2019**

<b>Top 25 Issuers</b>	<b>% of NAV</b>	<b>Asset Mix</b>	<b>% of NAV</b>
Manulife Financial Corp.	7.7	Cash and Cash Equivalents	4.4
Fairfax Financial	7.0	Other Assets Less Liabilities	(0.1)
TC Energy Corp	6.0	Preferred Shares	95.7
Fortis Inc.	5.8	<b>Total %</b>	<b>100.0</b>
BCE Inc.	5.3		
Pembina Pipeline Corp.	4.7	<b>Sector Mix</b>	<b>% of NAV</b>
Emera Inc.	4.7	Cash and Cash Equivalents	4.4
Enbridge Inc.	4.5	Consumer Discretionary	0.6
Cash and Cash Equivalents	4.4	Consumer Staples	1.4
Great-West LifeCo Inc.	4.0	Energy	23.3
Sun Life Financial Inc.	4.0	Financials	43.3
Kinder Morgan Canada	3.8	Other Assets Less Liabilities	(0.1)
Canadian Utilities Limited	3.8	Real Estate	3.7
Royal Bank of Canada	3.5	Communication Services	5.3
Canadian Imperial Bank of Commerce	3.4	Utilities	18.1
Brookfield Office Properties Inc.	3.3	<b>Total %</b>	<b>100.0</b>
Brookfield Asset Management Inc.	3.1		
AltaGas Ltd.	3.1		
Power Financial Corp.	3.1		
Bank of Montreal	2.9		
Northland Power	1.5		
George Weston Limited	1.4		
Industrial Alliance	1.4		
TransAlta Corp.	0.9		
Element Fleet Management	0.9		
<b>Top holdings as a percentage of total net asset value</b>	<b>94.1</b>		
<b>Total Net Asset Value</b>	<b>\$ 75,935,709</b>		

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](http://www.lysanderfunds.com)