



**Lysander-Slater Preferred Share Dividend Fund**  
**Summary of Investment Portfolio**  
**Quarterly Disclosure as at September 30, 2020**

<b>Top 25 Issuers</b>	<b>% of NAV</b>	<b>Asset Mix</b>	<b>% of NAV</b>
Great-West LifeCo Inc.	10.3	Canadian Equities	3.2
Sun Life Financial Inc.	8.3	Cash and Cash Equivalents	(0.6)
George Weston Limited	6.9	Fixed Income	0.2
Canadian Utilities Limited	6.9	Other Assets Less Liabilities	(0.1)
Emera Inc.	6.3	Preferred Shares	97.4
Enbridge Inc.	5.8	<b>Total %</b>	<b>100.0</b>
Power Financial Corp.	5.6		
Manulife Financial Corp.	5.3	<b>Sector Mix</b>	<b>% of NAV</b>
Toronto Dominion Bank	5.2	Cash and Cash Equivalents	(0.6)
Bank of Montreal	5.1	Communication Services	3.8
Fairfax Financial	4.1	Consumer Discretionary	1.0
TC Energy Corp	3.7	Consumer Staples	6.9
BCE Inc.	3.4	Energy	14.1
Brookfield Asset Management Inc.	3.2	Financials	53.1
Industrial Alliance	2.3	Other Assets Less Liabilities	(0.1)
AltaGas Ltd.	2.2	Real Estate	3.4
Fortis Inc.	2.1	Utilities	18.5
Artis REIT	2.1	<b>Total %</b>	<b>100.0</b>
Canadian Imperial Bank of Commerce	1.6		
Pembina Pipeline Corp.	1.4		
Brookfield Office Properties Inc.	1.3		
Bank of Nova Scotia	1.2		
Royal Bank of Canada	1.1		
Husky Energy Inc.	1.0		
Thomson Reuters Corp	1.0		
<b>Top holdings as a percentage of total net asset value</b>	<b>97.2</b>		

<b>Total Net Asset Value</b>	<b>\$ 62,994,819</b>
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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)