

Lysander-Slater Preferred Share Dividend Fund

As of March 31, 2015

Objective

The Fund's objective is to seek to generate income while preserving investor capital by investing primarily in preferred securities of Canadian entities that are listed on a Canadian stock exchange.

Investment Approach and Philosophy

Slater Asset Manager's ("Slater") approach to investing in preferred shares is focused on identifying high quality preferred shares that are at a discount to the market. Slater believes that buying opportunities are created in the preferred share market due to the lack of liquidity. By monitoring price movements of preferred shares on an ongoing basis, Slater aims to purchase oversold securities that are of good credit, good structure, and offer cheaper relative value.

Due to the ongoing offering of new and innovative preferred shares, Slater is committed to active management to ensure prudent risk management. Typical preferred share managers might rely on the merits of a preferred share at time of issuance, and passively hold such positions. However, recent history has demonstrated that what constitutes a quality preferred share now, may not be true in the future. Slater believes that there is an essential need for ongoing monitoring of preferred share valuations.

LYZ 920A/920F

Fund Information

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Inception Date: December 30, 2014

AUM: \$8.0 Million

Managed by:

Doug Grieve, CIO
Slater Asset Management¹

Benchmark:

iShares S&P/TSX Canadian Preferred
Share Index ETF²

Category:	Dividend Income
Distribution:	Quarterly
Min Investment:	\$5,000
Subsequent:	\$100
Liquidity:	Daily

Series A NAV: \$9.89

Series F NAV: \$9.90

Series A Management Fee: 1.25%

Series F Management Fee: 0.75%

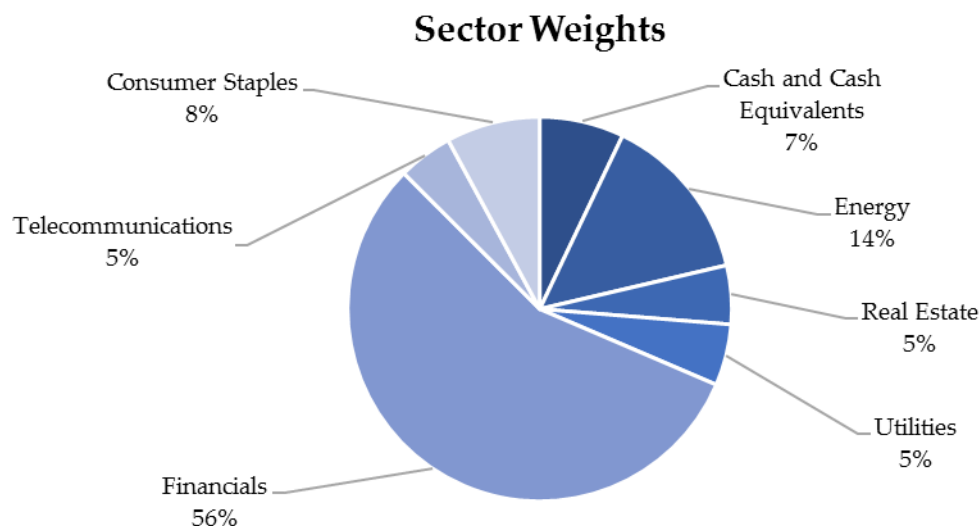
Series A MER: TBD

Series F MER: TBD

Risk Tolerance



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Top 10 Holdings as of March 31, 2015³

Security Name	% Holding
Royal Bank of Canada N/C 1st Pfd Series W	6.8
Industrial Alliance 4.3% Series 6	6.8
Power Financial N/C 1st Pfd 5.90% Series F	6.5
Husky Energy Inc. Preferred Share Series 3	6.1
Royal Bank 4.26% Preferred Share Series AL	5.6
Fairfax Financial Preferred Share Series M	4.6
Emera Inc. 4.25% Preferred Share Series F	3.7
BCE 4.55% Preferred Shares Series AO	3.4
Manulife Financial Corp 4.6% Preferred Share Series 7	3.4
Manulife Financial Corp 4.4% Preferred Share Series 9	3.2
Total	50.1

See the Simplified Prospectus for more details on the Lysander-Slater Preferred Share Dividend Fund ("Fund"). This document is not an invitation to invest in the Fund, nor does it constitute a public offering of sale. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed or insured, their values change frequently and past performance may not be repeated. ©Lysander Funds is a registered trademark of Lysander Funds Limited.

¹ Slater Asset Management is the marketing name for Jomisc Investment Inc.

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³ Excludes Cash and cash equivalents