

Lysander-Slater Preferred Share *Activ*ETF

June 2018

SLATER ASSET MANAGEMENT



TSX: PR

Fund Information

Managed by: **Doug Grieve, CIO**
SLATER ASSET MANAGEMENT INC.

INCEPTION
August 10,
2015

AUM
\$112.5 mil
as of
6/30/18

MER
1.03%
as of 12/31/17
(audited)

CURRENT YIELD
(before fees)
4.5%
as of 6/30/18

Objective

The *Activ*ETF seeks to generate income while preserving investor capital by investing primarily in preferred shares of Canadian entities that are listed on a Canadian stock exchange.

Manager's Monthly Commentary

The Lysander-Slater Preferred Share *Activ*ETF ("ETF") posted a return of 0.32% in June, outperforming the index by 3 bps. The Canadian 5-year bond fell slightly in June and finished the month at 2.06%. This was in large part due to trade tariff negotiations with the U.S and how the tariffs may affect the future Canadian economy. Recent positive GDP statistics suggests that the Bank of Canada could raise interest rates by a quarter of a percent in July. This would support our thesis that interest rates will slowly move higher over the next few years. TD Bank called two non-NVCC Preferred Shares (TD.PR.S and TD.PR.Y) that will be redeemed on July 31st. This could be a great opportunity to re-invest those proceeds into our ETF.

For more information please contact
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Performance as of June 30, 2018

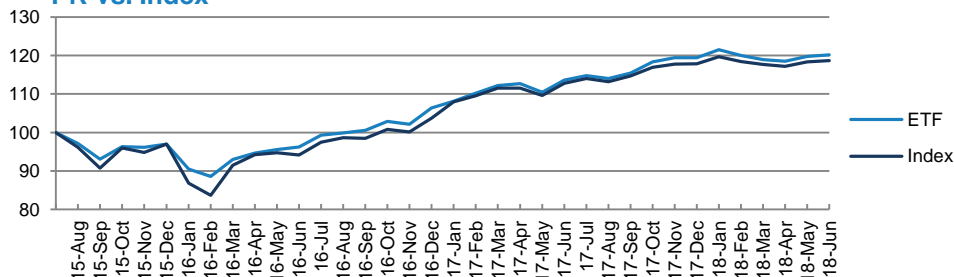
Inception is August 10, 2015

Name	1 month	3 months	YTD	1 year	Since Inception
Lysander-Slater Preferred Share <i>Activ</i> ETF	0.32%	1.04%	0.63%	5.76%	6.55%
S&P/TSX Cdn Preferred Share (Total return) Index	0.29%	0.85%	0.70%	5.23%	6.10%

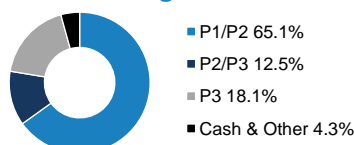
Top 10 Holdings as of June 30, 2018

Name	%
ROYAL BANK PFD	5.4
SUN LIFE FINANCIAL PFD	4.9
EMERA PFD	4.2
POWER FINANCIAL PFD	3.7
FAIRFAX FINANCIAL PFD	3.2
CANADIAN UTILITIES PFD	3.2
INDUSTRIAL ALLIANCE PFD	2.9
CASH AND CASH EQUIVALENTS	2.6
GEORGE WESTON PFD	2.6
TRANSCANADA CORP PFD	2.3
Total	35.0

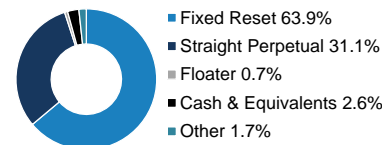
PR vs. Index



Credit Rating



Structure



See the prospectus for more details on the Lysander-Slater Preferred Share *Activ*ETF ("ETF"). This document is not an invitation to invest in the ETF, nor does it constitute a public offering of sale. Commissions, trailing commissions, management fees and expenses all may be associated with ETF investments. The indicated rates of return are based on calculated net asset values per unit, which are net of management fees, operating expenses, and applicable taxes. These returns include changes in unit value and reinvestment of all distributions and do not take into account certain fees such as redemption fees or optional charges or income taxes payable by any securityholder that would have reduced returns.

Please read the prospectus before investing. ETFs are not guaranteed, their values change frequently and past performance may not be repeated. You will usually pay brokerage fees to your dealer if you purchase or sell units of the ETF on the Toronto Stock Exchange ("TSX"). If the units are purchased or sold on the TSX, investors may pay more than the current net asset value when buying units of the ETF, and may receive less than the current net asset value when selling them. ©Lysander Funds is a registered trademark of Lysander Funds Limited

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