

Lysander-Slater Preferred Share *Activ*ETF

November 2017

SLATER ASSET MANAGEMENT



TSX: PR

Fund Information

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

INCEPTION
August 10,
2015

AUM
\$87.4 mil
as of
11/30/17

MER
1.03%
as of 06/30/17
(Unaudited)

CURRENT YIELD
(before fees)
4.3%
as of 11/30/17

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

In November, the Lysander-Slater Preferred Share *Activ*ETF ("ETF") was up 0.91%, outperforming the index by 21 bps. Year-to-date the ETF has posted a return of 12.23%. Our outperformance this month can be partially attributed to our 5.5% weighting in CM.PR.R (1.61% monthly return) and our 4.4% weighting in IAG.PR.G (1.86% monthly return). After an unusually slow start for fall new issues, the Preferred Share market has recently issued (as of Dec 7th) four new issues with a market cap of \$1.5 billion. They include: Pembina Pipelines \$500MM 4.9% Preferred Share Series 21, Brookfield Properties a \$250MM 4.85% Preferred Share Series II, Enbridge 4.9% \$500 MM Series 19, and Kinder Morgan 5.2% \$250 MM Series 3. Each new issue was fair to moderately well received. We are still in the view that interest rates will continue to rise over the next several quarters, and therefore we are committed to owning approximately 80% fixed reset Preferred Shares.

For more information please contact
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Performance as of November 30, 2017

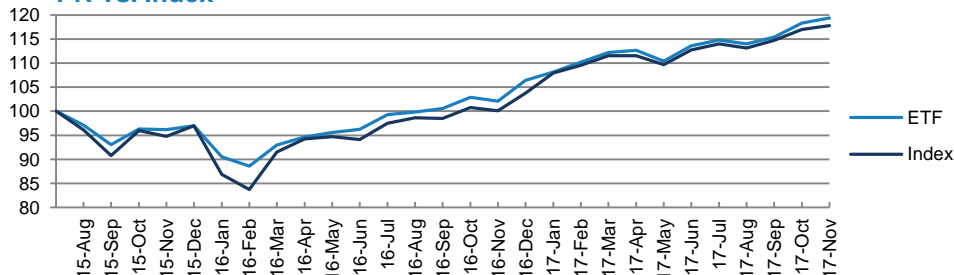
Inception is August 10, 2015

Name	1 month	3 months	YTD	1 year	Since Inception
Lysander-Slater Preferred Share <i>Activ</i> ETF	0.91%	4.76%	12.23%	16.95%	7.98%
S&P/TSX Cdn Preferred Share (Total return) Index	0.70%	4.08%	13.56%	17.64%	7.35%

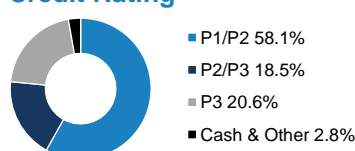
Top 10 Holdings as of November 30, 2017

Name	%
CANADIAN IMPERIAL BANK PFD	5.4
MANULIFE FINANCIAL PFD	4.3
INDUSTRIAL ALLIANCE PFD	4.3
SUN LIFE FINANCIAL PFD	4.0
FAIRFAX FINANCIAL PFD	3.2
FORTIS INC PFD	2.9
POWER FINANCIAL PFD	2.9
GEORGE WESTON PFD	2.7
GREAT WEST LIFE PFD	2.6
EMERA PFD	2.5
Total	34.8

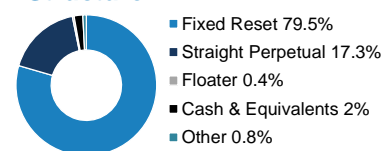
PR vs. Index



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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