



Lysander-Slater Preferred Share Dividend Fund
Summary of Investment Portfolio
Quarterly Disclosure as at September 30, 2018

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Canadian Utilities Limited	8.4	Canadian Equities	0.4
Power Financial Corp.	7.4	Cash and Cash Equivalents	1.9
TransCanada Corporation	7.2	Other Assets less Liabilities	(0.1)
Sun Life Financial Inc.	7.1	Preferreds	97.8
Emera Inc.	7.0	Total %	100.0
Enbridge Inc.	6.8		
Fairfax Financial	6.1	Sector Mix	% of NAV
Fortis Inc.	5.0	Cash and Cash Equivalents	1.9
Bank of Montreal	4.7	Consumer Staples	2.2
Great-West LifeCo Inc.	4.7	Energy	20.6
Royal Bank of Canada	3.9	Financials	48.4
Manulife Financial Corp.	3.5	Other Assets less Liabilities	(0.1)
Industrial Alliance	3.1	Real Estate	1.9
Kinder Morgan Canada	2.8	Telecommunication Services	2.0
George Weston Limited	2.2	Utilities	23.1
Toronto Dominion Bank	2.2	Total %	100.0
AltaGas Ltd.	2.0		
BCE Inc.	2.0		
Canadian Imperial Bank of Commerce	2.0		
Cash and Cash Equivalents	1.9		
Brookfield Office Properties Inc.	1.9		
National Bank	1.9		
Pembina Pipeline Corp.	1.7		
Northland Power	1.6		
Brookfield Asset Management Inc.	1.3		
Top holdings as a percentage of total net asset value	98.2		
Total Net Asset Value	\$ 118,994,111		

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