



**Lysander-Slater Preferred Share Dividend Fund
Summary of Investment Portfolio
Quarterly Disclosure as at March 31, 2019**

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
TransCanada Corporation	7.1	Canadian Equities	0.7
Emera Inc.	6.4	Cash and Cash Equivalents	1.9
Fairfax Financial	6.4	Other Assets less Liabilities	(0.1)
Fortis Inc.	6.3	Preferred Shares	97.5
Sun Life Financial Inc.	6.1	Total %	100.0
Enbridge Inc.	5.8		
Canadian Utilities Limited	5.4	Sector Mix	% of NAV
Manulife Financial Corp.	4.6	Cash and Cash Equivalents	1.9
Industrial Alliance	4.5	Consumer Staples	2.7
Pembina Pipeline Corp.	4.4	Energy	24.0
Royal Bank of Canada	4.4	Financials	44.1
Power Financial Corp.	4.1	Other Assets Less Liabilities	(0.1)
Bank of Montreal	3.8	Real Estate	2.4
BCE Inc.	3.5	Communication Services	3.5
Great-West LifeCo Inc.	3.3	Utilities	21.4
AltaGas Ltd.	3.3	Total %	100.0
Kinder Morgan Canada	3.0		
George Weston Limited	2.7		
Canadian Imperial Bank of Commerce	2.5		
Brookfield Office Properties Inc.	2.4		
National Bank	2.0		
Cash and Cash Equivalents	1.9		
Brookfield Asset Management Inc.	1.7		
Northland Power	1.2		
TransAlta Corp.	0.8		
Top holdings as a percentage of total net asset value	97.6		

Total Net Asset Value \$ **97,231,028**

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