

# Lysander-Slater Preferred Share ActivETF

March 2019

## SLATER ASSET MANAGEMENT



### TSX: PR

### Fund Information

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

<b>INCEPTION</b> August 10, 2015	<b>AUM</b> \$106.5 mil as of 3/29/19	<b>MER</b> 1.03% as of 12/31/2018	<b>CURRENT YIELD</b> (before fees) 5.2% as of 3/29/19
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### Objective

The ActivETF ("The Fund") 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 Preferred Share market had a tough start to March as the Bank of Canada held the overnight rate at 1.75% and messaged a dovish tone on future interest rates. Consequently, the CAD 5-year bond yield shifted to as low as 1.4%. Conversely, later in the month the market got some positive news about economic growth when Canada's GDP grew by 0.3% in January, higher than the expected growth of just 0.1%. Today, Slater is seeing strong buying in Straight Perpetual Preferred Shares as they have been the outperforming sector thus far YTD. The Fund has recently been selling out of outperforming discounted straight perpetuals and buying underperforming floating rate preferred shares that we feel have been oversold. Specifically, we have been adding to BCE floating rate preferred shares currently offering a yield of over 6.2%.

For more information please contact

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### Performance as of March 29, 2019

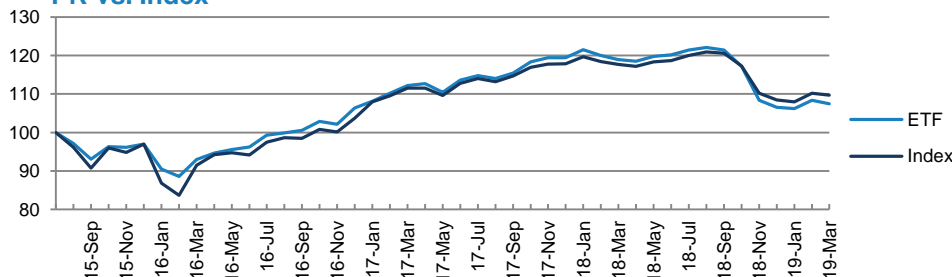
Inception is August 10, 2015

Name	1 Month	3 Month	YTD	1-Year	3-Year	Since Inception
Lysander-Slater Preferred Share ActivETF	-0.80%	0.84%	0.84%	-9.62%	4.95%	2.00%
S&P/TSX Cdn Preferred Share (TR) Index	-0.46%	1.11%	1.11%	-6.77%	6.23%	2.58%

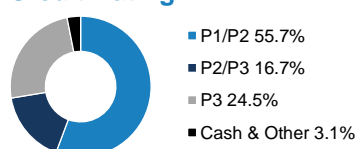
### Top 10 Holdings as of March 29, 2019

Name	%
SUN LIFE FINANCIAL PFD	3.9
CANADIAN UTILITIES PFD	3.9
EMERA PFD	3.3
INDUSTRIAL ALLIANCE PFD	3.2
ROYAL BANK PFD	2.9
TRANSCANADA PFD	2.8
FORTIS PFD	2.7
EMERA PFD	2.7
GEORGE WESTON PFD	2.6
FAIRFAX FINANCIAL PFD	2.6
<b>Total</b>	<b>30.6</b>

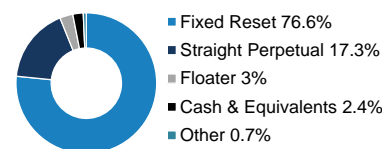
### PR vs. Index



### Credit Rating



### Structure



See the prospectus for more details on the Lysander-Slater Preferred Share ActivETF ("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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