



Lysander-Slater Preferred Share Dividend Fund
Summary of Investment Portfolio
Quarterly Disclosure as at September 30, 2025

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Bank of Montreal	9.3	Preferred Shares	79.4
TD Bank Group	9.3	Canadian Fixed Income	14.0
Enbridge Inc.	9.1	Foreign Fixed Income	3.3
Canadian Imperial Bank of Commerce	7.8	Cash and Cash Equivalents	2.2
Royal Bank of Canada	7.5	Canadian Equities	1.1
Bank of Nova Scotia (Debt)	4.7	Other Assets less Liabilities	(0.1)
Great-West Lifeco Inc.	4.3		
TC Energy Corporation	4.1	Total %	100.0
Manulife Financial Corp.	3.8		
iA Financial Corp. Inc. (Debt)	3.6	Sector Mix	% of NAV
Government of USA (Debt)	3.3	Financials	66.5
Power Financial Corp.	3.0	Energy	16.0
Government of Canada (Debt)	2.9	Utilities	7.7
Pembina Pipeline Corp.	2.9	Government	6.2
Sun Life Financial Inc.	2.7	Cash and Cash Equivalents	2.2
BMO Laddered Preferred Share I	2.4	Communication Services	1.0
Cash and Cash Equivalents	2.2	Consumer Staples	0.4
Emera Inc.	2.1	Other Assets less Liabilities	(0.1)
Capital Power Corp.	2.0		
Fairfax Financial Holdings Ltd.	1.9	Total %	100.0
Royal Bank of Canada (Debt)	1.7		
Power Corporation Canada	1.5		
Fortis Inc.	1.3		
TransAlta Corp.	1.3		
Canadian Imperial Bank of Commerce (Debt)	1.2		
Top holdings as a percentage of total net asset value	95.9		
Total Net Asset Value	\$	101,880,564	

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

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