

Lysander-Slater Preferred Share ActivETF



TSX Ticker: PR

Portfolio Manager: Slater Asset Management

As of: July 31, 2023

Asset Class: Preferred Shares

CIFSC Category: Preferred Share Fixed Income

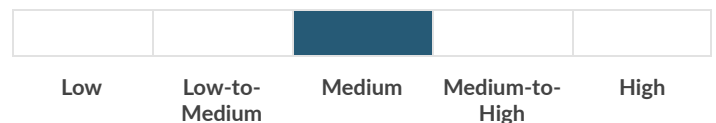
Benchmark: S&P/TSX Preferred Share Total Return Index¹

SLATER
ASSET MANAGEMENT

Investment Objective

The ETF seeks to generate income while preserving investor capital by investing primarily in preferred securities of Canadian issuers that are listed on a Canadian stock exchange.

Risk Tolerance



Why Invest in this ETF?

Founded in 2009, Slater Asset Management is an independent portfolio manager with a focus on delivering dedicated, active management of Canadian preferred share portfolios to investors. Slater's approach to investing in preferred shares is based on identifying high quality preferred shares that are at a discount to the market. Slater is committed to the ongoing monitoring of preferred share valuations to provide prudent risk management.

- **Experience** – Portfolio Manager with over 20 years' experience managing portfolios of preferred shares
- **Active management** – Slater's active portfolio construction results in a well-diversified portfolio of preferred shares offering diversification from traditional equity and fixed income securities
- **Tax Efficient Income** – Slater invests in Canadian preferred shares which are eligible for the federal dividend tax credit

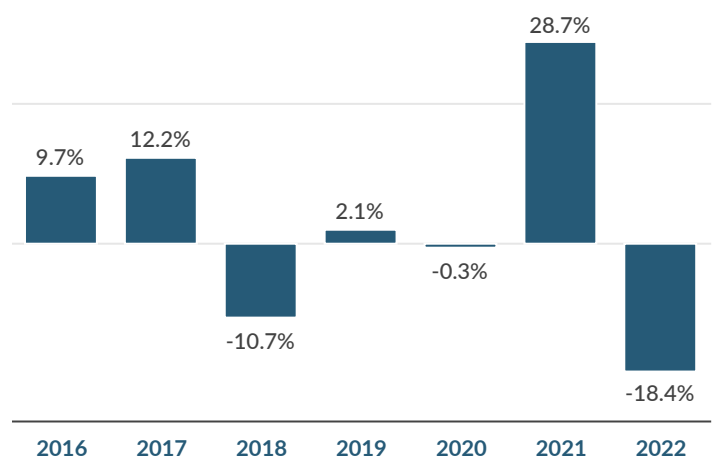
COMPOUND RETURNS

	1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	Since Inception (Annualized)
ETF	1.2%	-0.3%	2.6%	-6.9%	7.3%	-0.7%	2.0%
Benchmark	1.4%	-0.9%	1.6%	-7.4%	3.7%	-0.3%	2.1%

ETF FACTS

Inception Date	August 10, 2015
Currency	CAD
ETF AUM	\$71.4 Million
NAVPU	\$8.08
Closing Market Price on TSX	\$8.05
Management Fee	0.65%
MER as of December 31, 2022	0.90%
Liquidity	Daily
RRSP Eligible	Yes

CALENDAR YEAR RETURNS



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TOP 10 HOLDINGS

Security	% of Fund
CANADA 3MTH T-Bill (09/14/2023)	3.4%
TC ENERGY CORP PREFERRED	2.8%
BANK OF MONTREAL \$1000 PREFERRED 7.057%	2.5%
BANK OF MONTREAL \$1000 PREFERRED 7.37%	2.4%
TC ENERGY CORP PREFERRED	2.4%
ROYAL BANK OF CANADA 4.5% LRCN	2.4%
CANADA 3MTH T-Bill (08/17/2023)	2.4%
CENOVUS ENERGY INC PREFERRED	2.1%
CIBC \$1000 PREFERRED 7.37%	2.1%
ALTAGAS LTD PREFERRED	2.1%
Total	24.7%

DISTRIBUTIONS

Distribution Frequency: Monthly

Most Recent Distribution per Unit: \$0.0320

12-Month Trailing Distribution Yield: 4.7%

Next Record Date: August 31, 2023

Next Distribution Date: September 11, 2023

Distributions (\$)/Unit ²	YTD [*]	2022	2021	2020	2019	2018	2017	2016	2015
Total Distributions	0.2210	0.4110	0.3950	0.4290	0.4190	0.4145	0.7156	0.3730	0.1110
Interest	-	-	-	-	-	-	-	-	-
Dividends	-	0.3393	0.3050	0.3847	0.3726	0.3225	0.2692	0.3590	0.1050
Capital Gains	-	-	-	-	-	0.0596	0.4365	-	-
Withholding Tax	-	-	-	-	-	-	-	-	-
Return of Capital	-	0.0717	0.0900	0.0443	0.0464	0.0324	0.0099	0.0140	0.0060

*The final tax character will be determined based on the Fund's tax year end information.

PORTFOLIO CHARACTERISTICS

Number of Securities	108
Current Yield (%)	6.0%

CREDIT RATING

P1/P2	42.7%
P2/P3	19.1%
P3	17.8%
Cash & Other	20.4%
Total	100.0%

STRUCTURE

Fixed Resets	65.0%
Straight Perpetual	11.6%
Floater	3.0%
Cash & Equivalents	6.5%
Other	13.9%
Total	100.0%

Lysander-Slater Preferred Share ActivETF

Lysander Funds Limited is the investment fund manager of Lysander-Slater Preferred Share ActivETF (“ETF”). This document is not an invitation to invest in the ETF and does not 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.

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²Distributions are based on the actual number of units outstanding at the relevant time. Distributions are paid in cash. If the series’ net income/capital gains is less than the amounts distributed in the year, the distribution will include a return of capital. In these circumstances, if an investor elects to receive their distributions in cash, it is expected that the value of their investment will decline over time. Distributions are not an indication of performance, rate of return or yield.

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