



Lysander-Slater Preferred Share Dividend Fund
Summary of Investment Portfolio
Quarterly Disclosure as at March 31 2025

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Government of Canada (Debt)	18.3	Preferred Shares	75.1
Bank of Montreal	10.0	Canadian Fixed Income	21.3
TD Bank Group	9.9	Foreign Fixed Income	3.0
Canadian Imperial Bank of Commerce	8.6	Cash and Cash Equivalents	0.7
Royal Bank of Canada	8.1	Other Assets less Liabilities	(0.1)
Enbridge Inc.	5.4		
Power Financial Corp.	5.1		
Great-West Lifeco Inc.	4.9		
Manulife Financial Corp.	4.9		
Sun Life Financial Inc.	4.3		
Canadian Utilities Ltd.	3.3		
Treasury Bill (Debt)	3.0		
TC Energy Corporation	2.7		
Emera Inc.	1.8		
Royal Bank of Canada (Debt)	1.8		
Pembina Pipeline Corp.	1.8		
Capital Power Corp.	1.6		
Canadian Imperial Bank of Commerce (Debt)	1.2		
TransAlta Corp.	0.9		
Thomson Reuters Corp.	0.7		
George Weston Ltd.	0.7		
Cash and Cash Equivalents	0.7		
Fortis Inc.	0.4		
		Total %	100.0
		Sector Mix	% of NAV
		Financials	59.0
		Government	21.2
		Energy	9.8
		Utilities	8.0
		Communication Services	0.7
		Consumer Staples	0.7
		Cash and Cash Equivalents	0.7
		Other Assets less Liabilities	(0.1)
Top holdings as a percentage of total net asset value	100.1	Total %	100.0
Total Net Asset Value	\$ 83,568,029		

Note: Totals may not add due to rounding to one decimal place of individual figures.

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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