



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

| Top 25 Issuers | | % of NAV | Asset Mix | % of NAV |
|--|--|----------------------|-------------------------------|-----------------|
| Government of Canada (Debt) | | 19.0 | Canadian Fixed Income | 42.9 |
| TD Bank Group (Debt) | | 10.0 | Canadian Equities | 39.3 |
| Bank of Montreal (Debt) | | 9.9 | Cash and Cash Equivalents | 18.3 |
| Canadian Imperial Bank of Commerce (Debt) | | 9.8 | Other Assets less Liabilities | (0.5) |
| Royal Bank of Canada (Debt) | | 9.4 | | |
| Enbridge Inc. | | 5.5 | | |
| Power Financial Corp. | | 5.1 | | |
| Great-West Lifeco Inc. | | 5.0 | | |
| Manulife Financial Corp. | | 4.9 | | |
| Sun Life Financial Inc. | | 4.3 | | |
| Canadian Utilities Ltd. | | 3.2 | | |
| Treasury Bill | | 2.9 | | |
| TC Energy Corporation | | 2.7 | | |
| Emera Inc. | | 1.9 | | |
| Pembina Pipeline Corp. | | 1.8 | | |
| Capital Power Corp. | | 1.6 | | |
| TransAlta Corp. | | 0.9 | | |
| Thomson Reuters Corp. | | 0.8 | | |
| George Weston Ltd. | | 0.8 | | |
| Royal Bank of Canada | | 0.4 | | |
| Fortis Inc. | | 0.4 | | |
| Cash and Cash Equivalents | | 0.2 | | |
| | | | Total % | 100.0 |
| | | | Sector Mix | % of NAV |
| | | | Financials | 58.8 |
| | | | Government | 21.8 |
| | | | Energy | 10.1 |
| | | | Utilities | 8.0 |
| | | | Communication Services | 0.8 |
| | | | Consumer Staples | 0.8 |
| | | | Cash and Cash Equivalents | 0.2 |
| | | | Other Assets less Liabilities | (0.5) |
| | | | Total % | 100.0 |
| Top holdings as a percentage of total net asset value | | 100.5 | | |
| Total Net Asset Value | | \$ 78,147,206 | | |

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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