PERFORMANCE AS OF MARCH 31, 2018

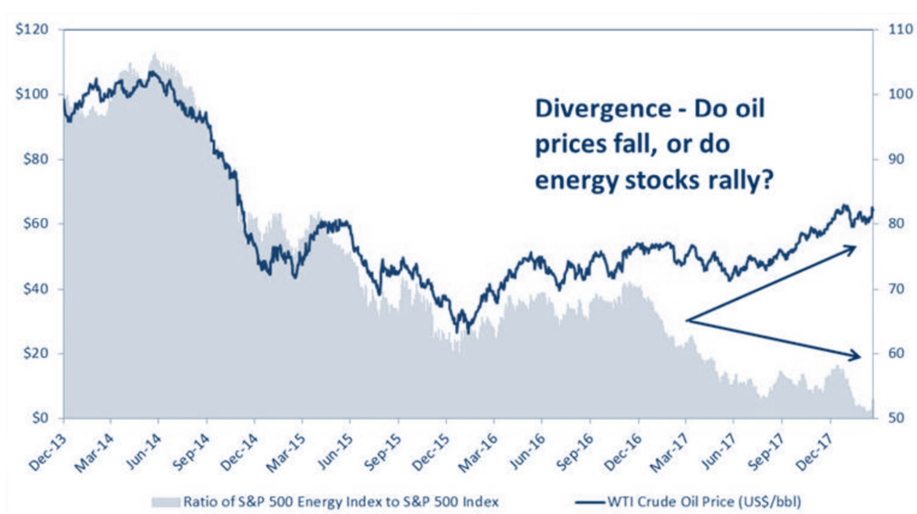
FUND	YTD	1 MONTH	3 MONTH	1 YEAR	INCEPTION
Lysander-Roundtable Low Volatility Equity Fund	-5.2%	-0.8%	-5.2%	-1.1%	4.7%

Performance is net of all fees and is shown for **Series F units**. For periods greater than 1 year, figures are shown as compound annual growth rates (CAGR). Date of inception: Dec. 31, 2015.

Markets struggled in March on the back of a challenging February. In Canada, the S&P/TSX fell 0.2% faring significantly better than small caps; the S&P/TSX Small Cap Index dropped 1.2%, while the S&P/TSX Venture declined 3.9%. The investing climate south of the border wasn't any better, as the S&P 500 gave back 2.5%. North American markets were also negative, as the broader MSCI All-Country World Index declined 1.5%. Commodities were mixed, led to the upside by the energy complex. Crude oil climbed 5.3% during March finishing just shy of US$65/barrel and natural gas gained 2.5%. Gold was flat, while copper fell 3.1% on trade war worries. Within this environment the Canadian dollar was relatively stable versus the Greenback, falling 0.5% to conclude the month at 77.55 cents.

We remain steadfast in our conviction that energy stocks warrant an overweight. The following two charts are worth consideration. Crude oil doesn't seem to fully reflect the material drawdown in U.S. inventories (and OECD inventories for that matter). Further, the energy equities themselves are not discounting the current oil price environment. This presents two layers of divergence here, one on top of the other.

Chart 1 comes to us from Desjardins Securities and plots the WTI crude oil price versus the year-over-year change in U.S. inventories (inverted scale). In over a decade of data shown below, you can see that the relationship is pretty tight as one might expect. Inventory levels are readily observable and the direction that they are headed is a good expression of whether or not the market is in surplus or deficit. All else being equal, tighter inventories should mean higher prices. A huge divergence in crude oil prices and the drawdown in inventories is a very interesting development for the stocks. The U.S. inventory levels are finally below the 5-year average and OECD inventories are back at 5-year averages as well… the next stop is a deficit position. We have received similar findings from independent researcher,



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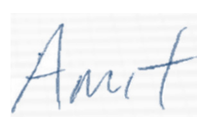
Cornerstone Analytics, and their recent works suggest oil prices are at least $10/barrel undervalued versus current inventory levels.

In **Chart 2,** the ratio of the S&P 500 Energy Index to the broad market S&P 500 Index is shown alongside the price of WTI crude oil to highlight the divergence of energy sentiment and oil prices. In addition to general weakness in energy shares, the S&P 500 has been buoyed by exposure to high flying tech names. The fundamentals for oil have been positive of late (OECD inventories are back at normal levels) and demand growth seems robust. However, over the last few months, you would not know it judging by the price action of energy shares. The question to be asked is how long this can persist? Identifying the trigger for change is beyond our skill set, but we do feel that we are on the right side of this trade and patience will be rewarded.

The Series F units of the *Lysander-Roundtable Low Volatility Equity Fund (the "Fund")* declined by 0.8% in March as the Fund's U.S. holdings weighed on returns. Energy and real estate were the only sectors of the S&P 500 Index to post positive returns. Financials, materials and technology were the hardest hit sectors of the S&P 500 Index, falling by 4% or greater in March. As a reminder, 40% of the Fund's positions are held in U.S. equities. Generally, these holdings are made up of positions in sectors that are under-represented in the Canadian market, such as technology, healthcare, and consumer names. The Fund's technology holdings fared better than the market, given the lack of exposure to FAANG (Facebook, Amazon, Apple, Netflix, Google) stocks. Google's parent company, Alphabet Inc., is the only FAANG stock held in the Fund. Given the strong run in the U.S. dollar versus the Canadian dollar in February and early March, the Fund increased its FX hedge to 100%. Due to this, the impact of the U.S. dollar exposure was negligible to overall Fund performance. The Canadian market fared better than its American counterpart with energy and real estate stocks leading the way. The S&P/TSX Energy Index appreciated by 1.3%, while the S&P/TSX Real Estate Index gained 1.7%. Industrials in Canada were the worst performing with the S&P/TSX Industrials Index falling 2.4%. The Fund's energy holdings performed well in March, adding 100 bps of positive performance to returns. Consumer discretionary stocks were the largest detractors, weighing on the fund by 60 bps. Short call options added 90 bps of positive performance in March while the CBOE Volatility Index (VIX) traded with the 15% to 25% range. Given the heightened volatility, option coverage was increased to the high 60% range. Top performing positions in March were concentrated in Canadian energy names and include Tourmaline Oil Corp., Suncor Energy Inc., Encana Corp., Whitecap Resources Inc., and Canadian Natural Resources Ltd. Net exposure in March averaged 77%, down from 80% in February.

Sincerely,
The Roundtable Portfolio Team





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