

PERFORMANCE AS OF APRIL 30, 2018

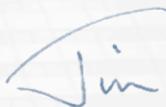
| FUND | YTD | 1 MONTH | 3 MONTH | 1 YEAR | INCEPTION |
|--|-------|---------|---------|--------|-----------|
| Lysander-Roundtable Low Volatility Equity Fund | -2.6% | 2.8% | -1.0% | 1.5% | 5.7% |

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.

Canada's stock benchmark, the S&P/TSX, posted its first positive month of 2018, ending April with a gain of 1.8% (total return). During the month, Canadian energy stocks in the S&P/TSX Composite Index rose nearly 7%. That was, by far, the best one-month performance of the 11 industry groups in the benchmark index. The U.S. markets were more muted, with the S&P 500 adding 0.4%. The broader MSCI All-Country World Index fared slightly better, appreciating 1.0% (total return). Commodities were mostly positive, led to the upside by crude oil which climbed 5.6% during April, finishing just shy of US\$70/barrel. Recall that about this time last year, pretty much every pundit declared that oil would be forever range-bound between \$45 and \$55 per barrel –they were wrong! Natural gas gained 1.1% during the month and gold was flat. Copper gained 1.2% as trade war fears eased. Within this environment the Canadian dollar was relatively stable versus the Greenback, adding 0.5% to conclude the month at 77.95 cents.

The Series F units of the *Lysander-Roundtable Low Volatility Equity Fund* (the "Fund") appreciated by 2.8% in April as the Fund's overweight position in energy stocks benefitted from strong performance of the underlying commodity. Energy stocks rallied in both the U.S. and Canadian markets, with the S&P 500 Energy Index appreciating 9.4% and the S&P/TSX Energy Index gaining 6.8%. West Texas Intermediate (WTI) crude oil appreciated by 5.6% in April as an increase of geopolitical issues in the Middle East crowded the headlines. The Fund's energy holdings attributed approximately 240 basis points ("bps") of positive performance to returns. Industrials were the next best performing sector domestically as the S&P/TSX Industrials Index gained 2.8%. South of the border, consumer discretionary stocks performed well, appreciating 2.3%, while consumer staples sold off, falling 4.5%. Healthcare holdings added 50 bps of positive performance on the back of strong performance from McKesson Corp. (MCK) and Aetna Inc. (AET). Rumours that Amazon would not be pursuing plans to sell drugs directly to hospitals resulted in shares of MCK to rally by 10.9% in April. Volatility, as measured by the CBOE Volatility Index (the "VIX") dissipated in April, settling at approximately 16% compared to approximately 20% at March month end. Short call options generated approximately 115 bps of positive performance as the heightened, yet stable level of volatility assisted the covered call writing process. Recall, prior to the large spike in February, the VIX traded at historical lows of 10%. Currency impacts from U.S. holdings were mitigated as the Fund is currently hedging nearly 100% of the foreign exchange exposure. Not surprisingly, many of the portfolio's top performing positions in the month of April were concentrated in the energy sector. Top performers include Crescent Point Energy Corp. (Energy), Canadian Natural Resources Ltd. (Energy), Encana Corp. (Energy), Cenovus Energy Inc. (Energy) and McKesson Corp. (Healthcare). Net exposure in April averaged 76% (delta-adjusted for short call options), down from 77% in March.

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