



**Lysander TDV Fund**  
**Summary of Investment Portfolio**  
**Quarterly Disclosure as at September 30, 2018**

<b>Top 25 Issuers</b>	<b>% of NAV</b>	<b>Asset Mix</b>	<b>% of NAV</b>
Bank of Montreal (Debt)	7.8	Canadian Equities	32.1
Royal Bank of Canada (Debt)	5.1	Canadian Fixed Income	30.4
Yellow Pages Limited (Equity)	4.1	Cash and Cash Equivalents	1.4
Maxar Technologies Ltd. (Equity)	4.0	Foreign Equities	29.1
Commerzbank AG (Equity)	4.0	Foreign Fixed Income	5.4
Royal Bank of Scotland (Equity)	3.8	Other Assets less Liabilities	1.6
Nutrien Ltd. (Equity)	3.5	<b>Total %</b>	<b>100.0</b>
Toronto Dominion Bank (Debt)	3.4		
Enbridge Energy Partners LP (Equity)	3.3	<b>Sector Mix</b>	<b>% of NAV</b>
Nintendo Co Ltd (Equity)	3.3	Cash and Cash Equivalents	1.4
Bombardier Inc. (Equity)	3.1	Communication	12.1
Second Cup Ltd. (Equity)	3.1	Consumer Discretionary	3.7
Apple Inc. (Equity)	2.8	Consumer Staples	9.1
Clearwater Seafoods Inc (Equity)	2.7	Energy	6.8
Unicredit SPA (Equity)	2.7	Federal	0.4
Wal-Mart Stores Inc. (Equity)	2.5	Financials	35.7
SLM Corp (Equity)	2.5	Health Care	2.2
SNC Lavalin (Equity)	2.2	Industrials	10.9
Canfor Pulp Products Inc. (Equity)	2.1	Information Technology	7.3
Empire Co Ltd. (Equity)	2.0	Infrastructure	2.7
Bayer Aktiengesellschaft (Equity)	2.0	Materials	3.5
Corus Entertainment Inc. (Equity)	2.0	Other Assets less Liabilities	1.6
Apple Inc. (Debt)	1.9	Provincial	2.4
Manulife Financial Corp. (Equity)	1.7	Real Estate	0.2
CIT Group Inc. (Debt)	1.4	<b>Total %</b>	<b>100.0</b>
<b>Top holdings as a percentage of total net asset value</b>	<b>77.0</b>		
<b>Total Net Asset Value</b>		<b>\$</b>	<b>2,338,455</b>

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](http://www.lysanderfunds.com)