



**Lysander-Canso Equity Fund**  
**Summary of Investment Portfolio**  
**Quarterly Disclosure as at March 31, 2019**

<b>Top 25 Issuers</b>	<b>% of NAV</b>	<b>Asset Mix</b>	<b>% of NAV</b>
Cash and Cash Equivalents	9.8	Canadian Equities	46.6
General Electric Company	8.4	Cash and Cash Equivalents	9.8
Enbridge Inc.	6.0	Foreign Equities	43.6
Apple Inc.	5.8	Other Assets less Liabilities	0.0
CAE Inc.	5.8	<b>Total %</b>	<b>100.0</b>
Manulife Financial Corp.	5.6		
SNC Lavalin	4.6	<b>Sector Mix</b>	<b>% of NAV</b>
Bombardier Inc.	4.2	Cash and Cash Equivalents	9.8
Lloyds Banking Group PLC	4.0	Communication Services	5.6
Empire Co Ltd.	3.9	Consumer Discretionary	9.8
Royal Bank of Scotland	3.7	Consumer Staples	3.9
Yellow Pages Limited	3.5	Energy	6.5
Maxar Technologies Ltd.	3.4	Financials	20.5
Nintendo Co Ltd	3.4	Industrials	32.5
Bayer Aktiengesellschaft	3.1	Information Technology	6.8
Givaudan SA	2.9	Materials	4.7
Linamar Corporation	2.8	Other Assets less Liabilities	(0.1)
Canfor Pulp Products Inc.	2.7	<b>Total %</b>	<b>100.0</b>
SLM Corp	2.7		
Commerzbank AG	2.4		
Corus Entertainment Inc.	2.1		
Unicredit SPA	1.9		
Nutrien Ltd.	1.9		
Second Cup Ltd.	1.8		
Tata Motors Ltd.	1.8		
<b>Top holdings as a percentage of total net asset value</b>	<b>98.2</b>		
<b>Total Net Asset Value</b>	<b>\$</b>	<b>5,948,648</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)