



Lysander TDV Fund
Summary of Investment Portfolio
Quarterly Disclosure as at March 31, 2019

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
General Electric Company (Equity)	6.9	Canadian Equities	28.9
Bank of Montreal (Debt)	4.6	Canadian Fixed Income	24.5
Royal Bank of Scotland (Equity)	4.3	Cash and Cash Equivalents	1.9
Bombardier Inc. (Equity)	4.2	Foreign Equities	37.0
Commerzbank AG (Equity)	3.4	Foreign Fixed Income	7.2
Yellow Pages Limited (Equity)	3.3	Other Assets less Liabilities	0.5
Enbridge Inc. (Equity)	3.2	Total %	100.0
Corus Entertainment Inc. (Equity)	3.1		
Wal-Mart Stores Inc. (Equity)	3.0	Sector Mix	% of NAV
Nintendo Co Ltd (Equity)	3.0	Cash and Cash Equivalents	1.9
Bayer Aktiengesellschaft (Equity)	2.9	Communication Services	13.7
Apple Inc. (Equity)	2.7	Consumer Discretionary	7.0
Unicredit SPA (Equity)	2.6	Consumer Staples	5.0
SLM Corp (Equity)	2.5	Energy	6.6
Empire Co Ltd. (Equity)	2.5	Federal	0.3
Toronto Dominion Bank (Debt)	2.4	Financials	29.2
Nutrien Ltd. (Equity)	2.3	Health Care	3.2
Second Cup Ltd. (Equity)	2.3	Industrials	19.8
SNC Lavalin (Equity)	2.2	Information Technology	5.1
Apple Inc. (Debt)	2.2	Infrastructure	3.0
Maxar Technologies Ltd. (Equity)	2.1	Materials	2.3
Cash and Cash Equivalents	1.9	Other Assets less Liabilities	(0.1)
Manulife Financial Corp. (Equity)	1.9	Provincial	2.8
CIT Group Inc. (Equity)	1.5	Real Estate	0.2
GE Capital Canada (Debt)	1.5	Total %	100.0
Top holdings as a percentage of total net asset value	72.5		
Total Net Asset Value	\$ 2,099,377		

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