



**Lysander-18 Asset Management Canadian Equity Fund
Summary of Investment Portfolio
Quarterly Disclosure as at March 31, 2019**

| Top 25 Issuers | % of NAV | Asset Mix | % of NAV |
|--|-----------------|-------------------------------|-----------------|
| Quebecor Inc. | 3.8 | Canadian Equities | 99.4 |
| Metro Inc. | 3.7 | Cash and Cash Equivalents | 0.7 |
| Waste Connections Inc. | 3.6 | Other Assets less Liabilities | (0.1) |
| Toromont Industries Ltd. | 3.6 | Total % | 100.0 |
| Fortis Inc. | 3.6 | | |
| Restaurant Brands International Inc. | 3.5 | Sector Mix | % of NAV |
| Alimentation Couche-Tard Inc. | 3.5 | Cash and Cash Equivalents | 0.7 |
| Parkland Fuel Corp. | 3.5 | Consumer Discretionary | 10.8 |
| Canadian Apartment Property REIT | 3.4 | Consumer Staples | 3.7 |
| Royal Bank of Canada | 3.4 | Energy | 13.2 |
| TransCanada Pipelines | 3.4 | Financials | 25.7 |
| Constellation Software Inc. | 3.4 | Healthcare | 3.2 |
| Sun Life Financial Inc. | 3.3 | Industrials | 16.8 |
| Nutrien Ltd. | 3.3 | Information Technology | 3.4 |
| Pembina Pipeline Corp. | 3.3 | Materials | 9.4 |
| Bank of Montreal | 3.3 | Other Assets less Liabilities | (0.1) |
| Canadian Imperial Bank of Commerce | 3.3 | Real Estate | 6.6 |
| Canadian Pacific Railway Ltd. | 3.3 | Communication Services | 3.2 |
| BCE Inc. | 3.2 | Utilities | 3.6 |
| Air Canada | 3.2 | Total % | 100.0 |
| Riocan Real Estate Investment Trust | 3.2 | | |
| Bausch Health Companies Inc. | 3.2 | | |
| Power Financial Corp. | 3.2 | | |
| TFI International Inc. | 3.2 | | |
| National Bank | 3.1 | | |
| Top holdings as a percentage of total net asset value | 84.2 | | |

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|------------------------------|---------------------|
| Total Net Asset Value | \$ 5,925,923 |
|------------------------------|---------------------|

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