



**Lysander-Triasima Balanced Income 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	26.6	Canadian Equities	21.2
Thomson Reuters Corporation (Equity)	2.3	Cash and Cash Equivalents	26.6
Intercontinental Hotels Group ADR (Equity)	2.1	Fixed Income	15.3
Canadian Apartment Property REIT (Equity)	2.1	Foreign Equities	33.1
Killam Apartment Real Estate Investment Trust (Equity)	2.1	Preferred Shares	3.8
Swiss Life Holdings (Equity)	2.0	<b>Total %</b>	<b>100.0</b>
McDonald's Corporation (Equity)	2.0		
Government of Canada (Debt)	2.0	<b>Sector Mix</b>	<b>% of NAV</b>
Enbridge Inc. (Equity)	2.0	Cash and Cash Equivalents	26.6
Algonquin Power & Utilities Corp. (Equity)	2.0	Consumer Staples	8.3
Canadian Utilities Limited (Equity)	2.0	Energy	11.3
Eni SPA ADR (Equity)	1.9	Federal	2.0
Microsoft Inc. (Equity)	1.9	Financials	15.1
Bank of Montreal (Equity)	1.9	Industrials	5.2
National Bank (Equity)	1.9	Information Technology	3.0
Chorus Ltd. (Equity)	1.8	Materials	4.1
Givaudan AG (Switzerland) ADR (Equity)	1.6	Provincial	5.1
Castellum AB (Equity)	1.6	Real Estate	9.5
Labrador Iron Royalty Corp (Equity)	1.5	Communication Services	4.9
WSP Global (Equity)	1.5	Utilities	5.0
Hong Kong & China Gas Co. Ltd. ADR (Equity)	1.4	<b>Total %</b>	<b>100.0</b>
The Boeing Company (Equity)	1.4		
Tag Immobilien AG (Equity)	1.4		
S&P (Equity)	1.3		
Brinker International Inc. (Equity)	1.2		
<b>Top holdings as a percentage of total net asset value</b>	<b>69.3</b>		
<b>Total Net Asset Value</b>	<b>\$ 2,934,227</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)