



**Lysander TDV Fund**  
**Summary of Investment Portfolio**  
**Quarterly Disclosure as at March 31, 2020**

<b>Top 25 Issuers</b>	<b>% of NAV</b>	<b>Asset Mix</b>	<b>% of NAV</b>
Bank of Montreal (Debt)	7.3	Canadian Equities	26.2
Manulife Financial Corp. (Equity)	4.5	Canadian Fixed Income	27.6
General Electric Company (Equity)	4.4	Cash and Cash Equivalents	1.8
Nintendo Co Ltd (Equity)	4.3	Foreign Equities	34.2
Apple Inc. (Equity)	3.9	Foreign Fixed Income	9.6
SNC Lavalin (Equity)	3.3	Other Assets less Liabilities	0.6
Kraft Heinz Co. (Equity)	3.1	<b>Total %</b>	<b>100.0</b>
Enbridge Inc. (Equity)	2.8		
Royal Bank of Canada (Debt)	2.6	<b>Sector Mix</b>	<b>% of NAV</b>
Toronto Dominion Bank (Debt)	2.5	Cash and Cash Equivalents	1.8
Yellow Pages Limited (Equity)	2.4	Communication Services	16.4
Empire Co Ltd. (Equity)	2.4	Consumer Discretionary	6.7
Linamar Corporation (Equity)	2.4	Consumer Staples	9.2
Apple Inc. (Debt)	2.3	Energy	8.9
SES S.A. (Equity)	2.2	Federal	0.3
Bombardier Inc. (Equity)	2.0	Financials	28.2
GoPro Inc (Equity)	2.0	Health Care	1.6
SLM Corp (Equity)	2.0	Industrials	18.4
Spirit Aerosystems Inc. (Equity)	2.0	Information Technology	2.5
Royal Bank of Scotland (Equity)	2.0	Infrastructure	1.1
Cash and Cash Equivalents	1.8	Other Assets less Liabilities	0.6
Kraft Heinz Co. (Debt)	1.7	Provincial	2.8
Commerzbank AG (Equity)	1.7	Real Estate	0.2
Unicredit SPA (Equity)	1.7	Utilities	1.3
Bankers Hall LP (Equity)	1.6	<b>Total %</b>	<b>100.0</b>
<b>Top holdings as a percentage of total net asset value</b>	<b>68.9</b>		

<b>Total Net Asset Value</b>	<b>\$</b>	<b>2,053,751</b>
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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)