



**Lysander-Seamark Total Equity 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> |
|--|-----------------|-------------------------------|-----------------|
| Cash and Cash Equivalents                                    | 4.6             | Canadian Equities             | 42.0            |
| Royal Bank of Canada   | 2.4             | Cash and Cash Equivalents     | 4.6             |
| Toronto Dominion Bank  | 2.4             | Foreign Equities              | 53.5            |
| TC Energy Corp.  | 2.3             | Other Assets Less Liabilities | (0.1)           |
| Bank of Nova Scotia  | 2.3             | <b>Total %</b>                | <b>100.0</b>    |
| Manulife Financial Corp.                                     | 2.2             |                               |                 |
| Apple Inc.   | 2.1             | <b>Sector Mix</b>             | <b>% of NAV</b> |
| Alphabet Inc.  | 2.0             | Cash and Cash Equivalents     | 4.6             |
| Applied Materials Inc.                                       | 2.0             | Communication Services        | 6.7             |
| SAP ADR  | 1.9             | Consumer Discretionary        | 8.7             |
| IA Financial Corporation                                     | 1.9             | Consumer Staples              | 8.0             |
| Cisco Systems  | 1.9             | Energy                        | 9.8             |
| Kla-Tencor Corp.   | 1.9             | Financials                    | 18.6            |
| Verizon Communications Inc.                                  | 1.9             | Health Care                   | 10.2            |
| Alimentation Couche-Tard Inc.                                | 1.8             | Industrials                   | 11.5            |
| Rogers Communications Inc - B                                | 1.8             | Information Technology        | 14.7            |
| Novartis AG ADR  | 1.8             | Materials                     | 4.6             |
| United Parcel Service Inc.                                   | 1.8             | Other Assets Less Liabilities | (0.1)           |
| Enbridge Inc.  | 1.8             | Utilities                     | 2.7             |
| Johnson & Johnson  | 1.7             | <b>Total %</b>                | <b>100.0</b>    |
| Pfizer Inc.  | 1.7             |                               |                 |
| Canadian National Railway                                    | 1.7             |                               |                 |
| Merck & Co.  | 1.7             |                               |                 |
| Alcon Inc.   | 1.7             |                               |                 |
| Walt Disney Co.  | 1.7             |                               |                 |
| <b>Top holdings as a percentage of total net asset value</b> | <b>50.9</b>     |                               |                 |

|                              |                     |
|------------------------------|---------------------|
| <b>Total Net Asset Value</b> | <b>\$ 1,625,922</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)