



Lysander TDV Fund
Summary of Investment Portfolio
Quarterly Disclosure as at September 30, 2019

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Cash and Cash Equivalents	6.8	Canadian Equities	24.4
Bank of Montreal (Debt)	6.7	Canadian Fixed Income	26.8
General Electric Company (Equity)	5.8	Cash and Cash Equivalents	6.8
Maxar Technologies Ltd. (Equity)	3.7	Foreign Equities	35.4
Nintendo Co Ltd (Equity)	3.6	Foreign Fixed Income	6.0
Wal-Mart Stores Inc. (Equity)	3.4	Other Assets less Liabilities	0.6
Royal Bank of Scotland (Equity)	3.2	Total %	100.0
Apple Inc. (Equity)	3.0		
Bayer AG - REG (Equity)	3.0	Sector Mix	% of NAV
Enbridge Inc (Equity)	3.0	Cash and Cash Equivalents	6.8
Empire Co Ltd. (Equity)	2.9	Communication Services	10.0
Bombardier Inc. (Equity)	2.8	Consumer Discretionary	3.5
SNC Lavalin (Equity)	2.8	Consumer Staples	9.9
Yellow Pages Limited (Equity)	2.6	Energy	8.9
Commerzbank AG (Equity)	2.4	Federal	0.6
Toronto Dominion Bank (Debt)	2.3	Financials	28.2
UniCredit S.p.A (Equity)	2.2	Health Care	3.0
Apple Inc. (Debt)	2.1	Industrials	16.1
SLM Corp (Equity)	2.1	Information Technology	7.3
Royal Bank of Canada (Debt)	1.9	Infrastructure	1.0
Manulife Financial Corp. (Equity)	1.9	Other Assets less Liabilities	0.6
Second Cup Ltd. (Equity)	1.7	Provincial	2.7
Access Justice Durham (Debt)	1.4	Real Estate	0.2
CIT Group (Debt)	1.4	Utilities	1.2
Shaw Communications Inc (Debt)	1.3	Total %	100.0
Top holdings as a percentage of total net asset value	74.0		
Total Net Asset Value	\$ 2,217,041		

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