



Lysander TDV Fund
Summary of Investment Portfolio
Quarterly Disclosure as at September 30, 2020

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Bank of Montreal (Debt)	6.2	Canadian Equities	33.9
Apple Inc. (Equity)	5.5	Canadian Fixed Income	21.6
Nintendo Co Ltd (Equity)	4.9	Cash and Cash Equivalents	0.9
Manulife Financial Corp. (Equity)	3.8	Foreign Equities	32.0
General Electric Company (Equity)	3.3	Foreign Fixed Income	11.2
Cenovus Energy Inc. (Equity)	3.1	Other Assets less Liabilities	0.4
Yellow Pages Limited (Equity)	3.1	Total %	100.0
Kraft Heinz Co. (Equity)	2.9		
Enbridge Inc. (Equity)	2.8	Sector Mix	% of NAV
SNC Lavalin (Equity)	2.8	Cash and Cash Equivalents	0.9
Empire Co Ltd. (Equity)	2.8	Communication Services	13.8
Linamar Corporation (Equity)	2.7	Consumer Discretionary	6.3
Bird Construction Inc. (Equity)	2.5	Consumer Staples	8.3
Ovintiv Inc. (Equity)	2.5	Energy	13.7
Maxar Technologies Inc. (Equity)	2.4	Federal	0.3
SES S.A (Equity)	2.0	Financials	21.2
Apple Inc. (Debt)	1.9	Health Care	1.4
Canfor Pulp Products Inc. (Equity)	1.9	Industrials	15.6
Bombardier Inc. (Equity)	1.9	Information Technology	10.8
Commerzbank AG (Equity)	1.8	Infrastructure	3.7
GoPro Inc (Equity)	1.8	Other Assets less Liabilities	0.4
SLM Corp (Equity)	1.7	Provincial	2.4
TransCanada Pipelines (Debt)	1.7	Real Estate	0.1
Kraft Heinz Co. (Debt)	1.5	Utilities	1.1
NatWest Group plc (Equity)	1.5	Total %	100.0
Top holdings as a percentage of total net asset value	69.0		
Total Net Asset Value	\$	2,516,437	

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