



Lysander TDV Fund
Summary of Investment Portfolio
Quarterly Disclosure as at March 31, 2021

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Cash and Cash Equivalents	6.4	Canadian Equities	40.1
Bank of Montreal (Debt)	5.2	Canadian Fixed Income	15.7
Cenovus Energy Inc. (Equity)	4.7	Cash and Cash Equivalents	6.4
Ovintiv Inc. (Equity)	4.7	Foreign Equities	32.1
General Electric Company (Equity)	4.5	Foreign Fixed Income	5.6
Bombardier Inc. (Equity)	4.2	Other Assets less Liabilities	0.1
Manulife Financial Corporation (Equity)	3.8	Total %	100.0
Apple Inc. (Equity)	3.8		
Linamar Corporation (Equity)	3.5	Sector Mix	% of NAV
Enbridge Inc (Equity)	3.3	Cash and Cash Equivalents	6.4
Nintendo Co Ltd (Equity)	3.2	Communication Services	9.6
Canfor Pulp Products Inc. (Equity)	3.2	Consumer Discretionary	7.2
SNC Lavalin (Equity)	3.0	Consumer Staples	5.7
Empire Co Ltd. (Equity)	2.7	Energy	15.8
Spirit Aerosystems Inc. (Equity)	2.5	Financials	21.8
Kraft Heinz Co. (Equity)	2.5	Federal	0.2
SLM Corp (Equity)	2.5	Health Care	0.9
Bird Construction Inc. (Equity)	2.4	Industrials	23.1
Yellow Pages Limited (Equity)	2.3	Information Technology	6.9
NatWest Group plc (Equity)	2.0	Other Assets less Liabilities	0.1
Lloyds Banking Group PLC (Equity)	1.6	Provincial	1.5
Aegis Brands Inc. (Equity)	1.5	Real Estate	0.1
Commerzbank AG (Equity)	1.5	Utilities	0.7
SES S.A (Equity)	1.5	Total %	100.0
GoPro Inc (Equity)	1.4		
Top holdings as a percentage of total net asset value	77.9		
Total Net Asset Value	\$	3,643,925	

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