



**Lysander-Canso Bond 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>
Lloyds Banking Group PLC	6.4	Canadian Fixed Income	63.2
GE Capital Canada	5.3	Cash and Cash Equivalents	(1.5)
Toronto Dominion Bank	5.3	Foreign Fixed Income	38.4
Bank of Montreal	4.9	Other Assets less Liabilities	(0.1)
Walt Disney Co.	4.4	<b>Total %</b>	<b>100.0</b>
Apple Inc.	4.2		
Exxon Mobil Corporation	3.9	<b>Sector Mix</b>	<b>% of NAV</b>
Nav Canada	3.8	Cash and Cash Equivalents	(1.5)
Loblaw Companies Ltd	3.5	Communication Services	21.5
407 International Inc.	3.5	Consumer Discretionary	2.4
Met Life Global Funding	3.4	Consumer Staples	7.1
Cogeco Cable Inc.	3.4	Energy	14.4
AT&T Inc.	3.4	Federal	0.4
Royal Bank of Canada	3.1	Financials	33.4
Heathrow Funding Limited	3.0	Health Care	1.0
Enbridge Inc.	3.0	Industrials	2.0
Pembina Pipeline Corp.	2.4	Infrastructure	13.5
Shaw Communications Inc	2.4	Other Assets less Liabilities	(0.1)
Magna International Inc.	2.2	Provincial	3.5
N. B. Highway	2.1	Real Estate	2.4
Unicredit SPA	2.0	<b>Total %</b>	<b>100.0</b>
Boeing Co.	1.9		
Rogers Communication Inc.	1.4		
Plenary CSEC	1.3		
PSPIB-RE Summit Inc.	1.2		
<b>Top holdings as a percentage of total net asset value</b>	<b>81.4</b>		
<b>Total Net Asset Value</b>	<b>\$ 54,004,390</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)