



Lysander-Canso Equity Fund
Summary of Investment Portfolio
Quarterly Disclosure as at March 31, 2020

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
General Electric Company	7.4	Canadian Equities	45.6
Apple Inc.	6.7	Cash and Cash Equivalents	2.6
SNC Lavalin	6.4	Foreign Equities	51.9
Manulife Financial Corp.	5.5	Other Assets less Liabilities	(0.1)
Enbridge Inc.	5.4	Total %	100.0
Kraft Heinz Co.	5.2		
Nintendo Co Ltd	4.5	Sector Mix	% of NAV
Yellow Pages Limited	4.2	Cash and Cash Equivalents	2.6
Givaudan SA	3.9	Communication Services	12.5
Linamar Corporation	3.8	Consumer Discretionary	10.4
SES S.A.	3.7	Consumer Staples	9.1
Spirit Aerosystems Inc.	3.7	Energy	9.5
CAE Inc.	3.7	Financials	14.4
Maxar Technologies Inc.	3.3	Industrials	34.4
GoPro Inc	3.1	Information Technology	3.3
Empire Co Ltd.	3.1	Materials	3.9
Bombardier Inc.	3.0	Other Assets less Liabilities	(0.1)
Cash and Cash Equivalents	2.6	Total %	100.0
Second Cup Ltd.	2.5		
Lloyds Banking Group PLC	2.3		
Ovintiv Inc.	2.2		
SLM Corp	2.1		
Canfor Pulp Products Inc.	1.8		
Royal Bank of Scotland	1.7		
Cenovus Energy Inc.	1.6		
Top holdings as a percentage of total net asset value	93.4		
Total Net Asset Value	\$ 5,660,672		

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