



Lysander-Canso Balanced Fund
Summary of Investment Portfolio
Quarterly Disclosure as at September 30, 2019

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
General Electric Company (Equity)	7.0	Canadian Equities	30.4
Apple Inc. (Equity)	4.5	Canadian Fixed Income	17.8
Maxar Technologies Ltd. (Equity)	4.5	Cash and Cash Equivalents	2.8
Nintendo Co Ltd (Equity)	4.2	Foreign Equities	33.7
Bombardier Inc. (Equity)	3.3	Foreign Fixed Income	15.5
SNC Lavalin (Equity)	3.2	Other Assets less Liabilities	(0.2)
Second Cup Ltd. (Equity)	3.1	Total %	100.0
Royal Bank of Scotland (Equity)	3.1		
Enbridge Inc (Equity)	3.0	Sector Mix	% of NAV
BZ Holdings Inc Inc. (Equity)	3.0	Cash and Cash Equivalents	2.8
Yellow Pages Limited (Equity)	2.9	Communication Services	18.3
Cash and Cash Equivalents	2.8	Consumer Discretionary	5.6
Manulife Financial Corp. (Equity)	2.8	Consumer Staples	3.9
UniCredit S.p.A (Equity)	2.5	Energy	11.6
AT&T Inc. (Debt)	2.3	Federal	5.2
ClearStream Energy Services Inc. (Equity)	2.3	Financials	19.2
Walt Disney Co. (Debt)	2.1	Industrials	20.8
Apple Inc. (Debt)	2.1	Information Technology	8.8
Commerzbank AG (Equity)	2.1	Infrastructure	2.8
SLM Corp (Equity)	1.8	Other Assets less Liabilities	(0.2)
Lloyds Banking Group PLC (Debt)	1.8	Provincial	0.6
Shaw Communications Inc (Debt)	1.6	Real Estate	0.4
Cenovus Energy Inc. (Equity)	1.6	Utilities	0.2
David's Tea Inc. (Equity)	1.6	Total %	100.0
TransCanada Pipeline (Debt)	1.5		
Top holdings as a percentage of total net asset value	70.7		
Total Net Asset Value	\$ 27,534,008		

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