



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

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Royal Bank of Canada	9.6	Canadian Fixed Income	81.3
Bank of Montreal	7.3	Foreign Fixed Income	18.8
Toronto Dominion Bank	5.1	Other Assets less Liabilities	(0.1)
GE Capital Canada	4.9		
Lloyds Banking Group PLC	4.9		
Apple Inc.	4.9		
Manufacturers Life Insurance	4.8		
Kraft Canada Inc.	4.2		
First National NHA MBS FRN (98003699)	3.4		
407 International Inc.	3.1		
Met Life Global Funding	3.0		
Cogeco Cable Inc.	3.0		
ICICI Bank NHA MBS (98001256)	2.9		
Pembina Pipeline Corp.	2.8		
Heathrow Funding Limited	2.7		
Nav Canada	2.3		
Shaw Communications Inc	2.3		
MCAP Service NHA MBS (98001833)	2.2		
VW Credit Canada Inc.	2.2		
Magna International Inc.	2.0		
Scotia Capital Inc. NHA MBS (97514581)	2.0		
N. B. Highway	1.9		
UniCredit S.p.A	1.8		
Caisse Francaise De Financement Local	1.4		
I.G Investment NHA MBS (98001006)	1.3		
Top holdings as a percentage of total net asset value	86.0		

Asset Mix	% of NAV
Canadian Fixed Income	81.3
Foreign Fixed Income	18.8
Other Assets less Liabilities	(0.1)
Total %	100.0

Sector Mix	% of NAV
Communication Services	10.1
Consumer Staples	4.7
Energy	4.0
Federal	15.9
Financials	46.7
Health Care	0.9
Industrials	2.0
Infrastructure	10.6
Other Assets less Liabilities	(0.1)
Provincial	3.1
Real Estate	2.1
Total %	100.0

Total Net Asset Value **\$ 63,763,213**

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