



Lysander-Canso Short Term and Floating Rate Fund
Summary of Investment Portfolio
Quarterly Disclosure as at September 30, 2019

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Bank of Montreal	9.9	Canadian Equities	0.1
Royal Bank of Canada	9.8	Canadian Fixed Income	75.0
Lloyds Banking Group PLC	8.5	Cash and Cash Equivalents	(0.2)
Kraft Canada Inc.	7.9	Foreign Fixed Income	25.2
Met Life Global Funding	7.7	Other Assets less Liabilities	(0.1)
GE Capital Canada	5.3	Total %	100.0
VW Credit Canada Inc.	5.2		
Toronto Dominion Bank	5.1	Sector Mix	% of NAV
Honda Canada Finance Inc	4.8	Cash and Cash Equivalents	(0.2)
SNC Lavalin	4.8	Communication Services	6.4
AT&T Inc.	4.2	Consumer Staples	11.3
WTH Car Rental ULC (AVIS)	4.0	Energy	2.2
Metro Inc.	3.4	Federal	4.5
Ford Credit Canada Ltd.	2.8	Financials	67.3
TransCanada Pipeline	2.2	Industrials	7.0
Merrill Lynch NHA MBS (98002156)	2.1	Infrastructure	0.8
Bank of Nova Scotia	2.0	Other Assets less Liabilities	(0.1)
First National NHA MBS (97508460)	2.0	Real Estate	0.8
UniCredit S.p.A	1.5	Total %	100.0
Element Fleet Management	1.3		
PSPIB-RE Summit Inc.	0.8		
Shaw Communications Inc	0.8		
Heathrow Funding Limited	0.8		
Postmedia Network Inc.	0.7		
Manufacturers Life Insurance	0.6		
Top holdings as a percentage of total net asset value	98.2		
Total Net Asset Value	\$ 116,161,500		

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