



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

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
General Electric Company	7.4	Canadian Equities	54.7
SNC Lavalin	7.1	Cash and Cash Equivalents	0.8
Apple Inc.	6.7	Foreign Equities	44.6
CAE Inc.	6.5	Other Assets less Liabilities	(0.1)
Maxar Technologies Ltd.	6.3	Total %	100.0
Manulife Financial Corp.	6.1		
Enbridge Inc	5.7	Sector Mix	% of NAV
Empire Co Ltd.	4.8	Cash and Cash Equivalents	0.8
Yellow Pages Limited	4.5	Communication Services	4.5
Nintendo Co Ltd	4.3	Consumer Discretionary	6.8
Lloyds Banking Group PLC	3.4	Consumer Staples	6.8
Bayer AG - REG	3.3	Energy	12.3
Cenovus Energy Inc.	3.3	Financials	18.5
Givaudan SA	3.1	Health Care	3.3
Bombardier Inc.	2.9	Industrials	33.4
Royal Bank of Scotland	2.9	Information Technology	10.6
Encana Corporation	2.9	Materials	3.1
Second Cup Ltd.	2.8	Other Assets less Liabilities	(0.1)
Linamar Corporation	2.5	Total %	100.0
SLM Corp	2.3		
David's Tea Inc.	2.1		
Canfor Pulp Products Inc.	1.7		
UniCredit S.p.A	1.7		
Commerzbank AG	1.7		
Tata Motors Ltd.	1.2		
Top holdings as a percentage of total net asset value	97.2		
Total Net Asset Value	\$	6,004,395	

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