



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

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Cash and Cash Equivalents	7.4	Fixed Income	22.9
Government of Canada (Debt)	2.9	Canadian Equities	31.5
WSP Global (Equity)	2.5	Cash and Cash Equivalents	7.4
Thomson Reuters Corporation (Equity)	2.4	Foreign Equities	33.7
Rwe Aktiengesellscha FT (Equity)	2.4	Preferred Shares	4.4
Algonquin Power & Utilities Corp. (Equity)	2.2	Total %	100.0
S&P Inc. (Equity)	2.2		
Air Canada Inc. (Debt)	2.2	Sector Mix	% of NAV
Province of Prince Edward Island (Debt)	2.2	Cash and Cash Equivalents	7.4
Motorola Solutions Inc. (Equity)	2.2	Consumer Discretionary	1.8
NextEra Energy Inc. (Equity)	2.2	Consumer Staples	4.2
Transurban Group (Equity)	2.1	Energy	10.2
L'Air Liquide S.A. (Equity)	2.1	Federal	2.9
Americold Realty Trust (Equity)	2.1	Financials	16.1
Morneau Shepell Inc. (Equity)	2.1	Industrials	13.9
Canadian Apartment Property (Equity)	2.1	Information Technology	4.2
Mcdonald's Corporation (Equity)	2.1	Materials	5.0
Intact Financial Corp. (Equity)	2.1	Provincial	9.1
Microsoft Inc. (Equity)	2.1	Real Estate	11.6
Swiss Life Holdings (Equity)	2.0	Communication Services	3.5
Canadian National Railway Company (Debt)	2.0	Utilities	9.9
Killam Apartment Real Estate Investment Trust (Equity)	2.0	Total %	100.0
Province of Ontario (Debt)	2.0		
City of Toronto (Debt)	2.0		
National Bank (Equity)	1.9		
Top holdings as a percentage of total net asset value	59.4		
Total Net Asset Value	\$ 3,131,424		

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