



**Lysander-18 Asset Management Canadian Equity Fund**  
**Summary of Investment Portfolio**  
**Quarterly Disclosure as at September 30, 2019**

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Fortis Inc.	3.8	Canadian Equities	99.7
Constellation Software Inc.	3.7	Cash and Cash Equivalents	0.4
TC Energy Corp.	3.7	Other Assets less Liabilities	(0.1)
Sun Life Financial Inc.	3.6	<b>Total %</b>	<b>100.0</b>
BCE Inc.	3.5		
Emera Inc.	3.5	<b>Sector Mix</b>	<b>% of NAV</b>
Thomson Reuters Corporation	3.5	Cash and Cash Equivalents	0.4
Canadian Apartment Property	3.5	Consumer Discretionary	9.8
Royal Bank of Canada	3.4	Consumer Staples	3.2
Parkland Fuel Corp.	3.4	Energy	13.5
Alimentation Couche-Tard Inc.	3.4	Financials	33.7
Toronto Dominion Bank	3.4	Industrials	12.7
Bank of Nova Scotia	3.4	Information Technology	3.7
Power Financial Corp.	3.4	Materials	5.7
Bank of Montreal	3.3	Other Assets less Liabilities	(0.1)
Air Canada Inc.	3.3	Real Estate	6.5
CAE Inc.	3.3	Communication Services	3.5
TMX Group Inc.	3.3	Utilities	7.3
Suncor Energy Inc.	3.3	<b>Total %</b>	<b>100.0</b>
Restaurant Brands International Inc.	3.2		
Metro Inc.	3.2		
National Bank	3.2		
Quebecor Inc.	3.2		
Canadian Imperial Bank of Commerce	3.2		
Pembina Pipeline Corp.	3.1		
<b>Top holdings as a percentage of total net asset value</b>	<b>84.8</b>		
<hr/>			
<b>Total Net Asset Value</b>	<b>\$ 5,271,416</b>		

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](http://www.lysanderfunds.com)