



Lysander-Canso Bond Fund
Summary of Investment Portfolio
Quarterly Disclosure as at September 30, 2020

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Royal Bank of Canada	7.8	Canadian Fixed Income	64.6
Walt Disney Co.	6.7	Cash and Cash Equivalents	2.1
Apple Inc.	5.6	Foreign Fixed Income	33.5
TransCanada Pipelines	5.3	Other Assets less Liabilities	(0.2)
GE Capital Canada	4.6	Total %	100.0
Unicredit SPA	4.4		
Bank of Montreal	4.3	Sector Mix	% of NAV
Nav Canada	4.1	Cash and Cash Equivalents	2.1
WTH Car Rental ULC (AVIS)	4.0	Communication Services	9.7
Molson Coors Beverage Company	3.0	Consumer Discretionary	2.0
Suncor Energy Inc.	3.0	Consumer Staples	5.7
407 International Inc.	2.9	Energy	14.4
Pembina Pipeline Corp.	2.8	Federal	0.3
Loblaw Companies Ltd	2.7	Financials	39.4
NatWest Group plc	2.7	Health Care	0.9
Boeing Co.	2.5	Industrials	2.6
Heathrow Funding Limited	2.5	Information Technology	6.3
Toronto Dominion Bank	2.4	Infrastructure	11.9
Met Life Global Funding	2.3	Other Assets less Liabilities	(0.2)
Cash and Cash Equivalents	2.1	Provincial	2.9
Magna International Inc.	2.0	Real Estate	0.9
Toyota Credit Canada Inc.	1.8	Utilities	1.1
Shaw Communications Inc	1.8	Total %	100.0
N. B. Highway	1.7		
Pembina Pipeline Corp.	1.3		
Top holdings as a percentage of total net asset value	84.3		
Total Net Asset Value		\$	67,474,909

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

