



Lysander-Canso Balanced Fund
Summary of Investment Portfolio
Quarterly Disclosure as at September 30, 2018

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Toronto Dominion Bank (Debt)	5.8	Canadian Equities	35.7
Purch Group Inc. (Equity)	4.7	Canadian Fixed Income	27.8
Royal Bank of Canada (Debt)	4.6	Cash and Cash Equivalents	0.4
Second Cup Ltd. (Equity)	4.5	Foreign Equities	21.0
Maxar Technologies Ltd. (Equity)	4.1	Foreign Fixed Income	15.2
Yellow Pages Limited (Equity)	4.1	Other Assets less Liabilities	(0.1)
Bank of Montreal (Debt)	3.9	Total %	100.0
Xplornet Communications Inc. (Equity)	3.2		
Bombardier Inc. (Equity)	3.1	Sector Mix	% of NAV
Nintendo Co Ltd (Equity)	2.9	Cash and Cash Equivalents	0.4
Apple Inc. (Equity)	2.8	Communication	22.7
Royal Bank of Scotland (Equity)	2.7	Consumer Discretionary	5.9
Clearwater Seafoods Inc (Equity)	2.7	Consumer Staples	8
Canfor Pulp Products Inc. (Equity)	2.6	Energy	8.2
Nutrien Ltd. (Equity)	2.5	Federal	2.7
Commerzbank AG (Equity)	2.5	Financials	28.3
Apple Inc. (Debt)	2.4	Health Care	2.7
Bayer Aktiengesellschaft (Equity)	2.4	Industrials	8.8
Unicredit SPA (Equity)	2.2	Information Technology	7
Corus Entertainment Inc. (Equity)	2.0	Infrastructure	2
Wal-Mart Stores Inc. (Equity)	1.9	Materials	2.6
Enbridge Energy Partners LP (Equity)	1.9	Other Assets less Liabilities	(0.1)
Empire Co Ltd. (Equity)	1.9	Provincial	0.4
Manulife Financial Corp. (Equity)	1.8	Real Estate	0.4
SLM Corp (Equity)	1.6	Total %	100.0
Top holdings as a percentage of total net asset value	74.8		
Total Net Asset Value	\$ 39,231,613		

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