



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

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
GE Capital Canada	8.7	Canadian Fixed Income	85.3
Royal Bank of Canada	8.5	Cash and Cash Equivalents	0.1
Bank of Montreal	7.0	Foreign Fixed Income	14.7
Enbridge Inc.	5.2	Other Assets less Liabilities	(0.1)
Manufacturers Life Insurance	5.1	Total %	100.0
Toronto Dominion Bank	4.8		
Kraft Canada Inc.	4.5	Sector Mix	% of NAV
Lloyds Banking Group PLC	4.4	Cash and Cash Equivalents	0.1
ICICI Bank NHA MBS (98001256)	4.4	Communication	5.3
Heathrow Funding Limited	3.9	Consumer Staples	4.5
Cogeco Cable Inc.	3.2	Energy	6.2
Met Life Global Funding	3.2	Federal	14.6
407 International Inc.	3.1	Financials	49.4
MCAP Service NHA MBS (98001833)	2.8	Industrials	3.8
SNC Lavalin	2.6	Infrastructure	9.3
VW Credit Canada Inc.	2.3	Other Assets less Liabilities	(0.1)
N.B. Highway	2.2	Provincial	2.9
Shaw Communications Inc.	2.1	Real Estate	3.9
I.G Investment NHA MBS (98001006)	1.9	Total %	99.9
WTH Car Rental ULC (AVIS)	1.9		
Scotia Plaza (Scotiabank Leases)	1.7		
Caisse Francaise de Financement	1.6		
PSPIB-RE Summit Inc.	1.2		
Magna International Inc.	1.2		
Honda Canada Finance Inc	1.1		
Top holdings as a percentage of total net asset value	88.6		
Total Net Asset Value		\$	58,849,050

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