



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

<b>Top 25 Issuers</b>	<b>% of NAV</b>	<b>Asset Mix</b>	<b>% of NAV</b>
Yellow Pages Limited	6.8	Canadian Equities	52.7
Apple Inc.	6.6	Cash and Cash Equivalents	0.1
Royal Bank of Scotland	5.9	Foreign Equities	47.3
Commerzbank AG	5.5	Other Assets less Liabilities	(0.1)
Nutrien Ltd.	5.3	<b>Total %</b>	<b>100.0</b>
Manulife Financial Corp.	5.1		
Wal-Mart Stores Inc.	5.0	<b>Sector Mix</b>	<b>% of NAV</b>
Nintendo Co Ltd	4.8	Cash and Cash Equivalents	0.1
SLM Corp	4.7	Communication	10.1
Bombardier Inc.	4.6	Consumer Discretionary	4.6
Lloyds Banking Group PLC	4.5	Consumer Staples	12.2
Clearwater Seafoods Inc	4.2	Energy	7.3
Maxar Technologies Ltd.	4.0	Financials	31.0
Second Cup Ltd.	3.8	Health Care	3.5
Unicredit SPA	3.5	Industrials	17.2
Bayer Aktiengesellschaft	3.5	Information Technology	8.8
Enbridge Inc.	3.5	Materials	5.3
Enbridge Energy Partners LP	3.2	Other Assets less Liabilities	(0.1)
Corus Entertainment Inc.	3.2	<b>Total %</b>	<b>100.0</b>
Empire Co Ltd.	3.0		
Canfor Pulp Products Inc.	3.0		
SNC Lavalin	2.2		
Sun Life Financial Inc.	1.3		
Fibracast	0.9		
Torstar Corp.	0.8		
<b>Top holdings as a percentage of total net asset value</b>	<b>98.9</b>		
<b>Total Net Asset Value</b>		<b>\$</b>	<b>3,637,272</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)