



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

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Cash and Cash Equivalents	4.8	Canadian Equities	24.9
Killam Apartment Real Estate Investment Trust (Equity)	2.9	Cash and Cash Equivalents	4.8
WSP Global (Equity)	2.5	Fixed Income	16.0
Labrador Iron Royalty Corp (Equity)	2.5	Foreign Equities	46.3
Wajax Corporation (Equity)	2.3	Other Assets less Liabilities	0.1
Cineplex Inc. (Equity)	2.3	Preferred Shares	8.0
The Boeing Company (Equity)	2.3	Total %	100.0
S&P (Equity)	2.3		
Suncor Energy Inc. (Equity)	2.2	Sector Mix	% of NAV
Government of Canada (Debt)	2.2	Cash and Cash Equivalents	4.8
Intercontinental Hotels Group ADR (Equity)	2.2	Consumer Staples	10.1
Brinker Internationa; Inc. (Equity)	2.1	Energy	18.3
Royal Dutch Shell ADR (Equity)	2.1	Federal	2.2
Eni SPA ADR (Equity)	2.1	Financials	15.6
Mine Safetyappliances (Equity)	2.0	Industrials	10.6
Ishares MSCI Hong Kong (Equity)	2.0	Information Technology	4.9
Hong Kong & China Gas Co. Ltd. Adr (Equity)	2.0	Materials	7.3
Chesapeake Lodging Trust Of Beneficial Interest (Equity)	2.0	Other Assets less Liabilities	0.1
Canadian Apartment Property REIT (Equity)	2.0	Provincial	5.5
Orion Eng Carbns S.A (Equity)	1.9	Real Estate	10.8
Banco Santander Chile (Equity)	1.9	Telecommunication Services	3.9
Rio Tinto PLC (ADR) (Equity)	1.9	Utilities	5.9
National Bank (Equity)	1.9	Total %	100.0
China Pete & Chem Sp/Adr (Equity)	1.9		
Russel Metals Inc. (Equity)	1.9		
Top holdings as a percentage of total net asset value	56.1		
Total Net Asset Value	\$ 1,703,660		

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