



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

<b>Top 25 Issuers</b>	<b>% of NAV</b>	<b>Asset Mix</b>	<b>% of NAV</b>
Nintendo Co Ltd (Equity)	5.3	Canadian Equities	38.7
Apple Inc. (Equity)	4.7	Canadian Fixed Income	16.3
Manulife Financial Corp. (Equity)	4.6	Cash and Cash Equivalents	2.0
Yellow Pages Limited (Equity)	4.5	Foreign Equities	33.1
Kraft Heinz Co. (Equity)	3.7	Foreign Fixed Income	10.2
Enbridge Inc. (Equity)	3.6	Other Assets less Liabilities	(0.3)
SNC Lavalin (Equity)	3.2	<b>Total %</b>	<b>100.0</b>
Bird Construction Inc. (Equity)	3.0		
Ovintiv Inc. (Equity)	3.0	<b>Sector Mix</b>	<b>% of NAV</b>
Cenovus Energy Inc. (Equity)	2.9	Cash and Cash Equivalents	2.0
Maxar Technologies Inc. (Equity)	2.6	Communication Services	21.1
SES S.A (Equity)	2.5	Consumer Discretionary	6.9
General Electric Company (Equity)	2.4	Consumer Staples	5.5
GoPro Inc (Equity)	2.2	Energy	16.2
Second Cup Ltd. (Equity)	2.1	Financials	15.0
Neptune Acquisition GP Inc. (Equity)	2.1	Industrials	15.0
Unicredit SPA (Equity)	2.1	Information Technology	10.8
Commerzbank AG (Equity)	2.0	Infrastructure	6.4
Cash and Cash Equivalents	2.0	Other Assets less Liabilities	(0.3)
Linamar Corporation (Equity)	2.0	Provincial	0.6
Bombardier Inc. (Equity)	1.9	Real Estate	0.5
SLM Corp (Equity)	1.9	Utilities	0.3
NatWest Group plc (Equity)	1.9	<b>Total %</b>	<b>100.0</b>
Walt Disney Co. (Debt)	1.8		
BZ Holdings Inc. (Equity)	1.8		
<b>Top holdings as a percentage of total net asset value</b>	<b>69.8</b>		
<b>Total Net Asset Value</b>	<b>\$ 23,861,169</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)