



**Lysander-Canso Equity Fund**  
**Summary of Investment Portfolio**  
**Quarterly Disclosure as at September 30, 2021**

<b>Top 25 Issuers</b>	<b>% of NAV</b>	<b>Asset Mix</b>	<b>% of NAV</b>
Hertz Global Holdings Inc.	9.3	Canadian Equities	50.3
Ovintiv Inc.	8.3	Cash and Cash Equivalents	6.9
Cash and Cash Equivalents	6.9	Foreign Equities	42.5
Apple Inc.	5.9	Preferred Shares	0.3
Bombardier Inc	5.5	Other Assets less Liabilities	0.0
Spirit Aerosystems Inc	5.5	<b>Total %</b>	<b>100.0</b>
Cenovus Energy Inc.	5.1		
SNC Lavalin	4.7	<b>Sector Mix</b>	<b>% of NAV</b>
Generac Holdings Inc	4.3	Cash and Cash Equivalents	6.9
Linamar Corp	3.8	Communication Services	5.8
Yellow Pages Limited	3.5	Consumer Discretionary	6.9
Cae Inc	3.5	Consumer Staples	4.9
Bird Construction Inc	3.4	Energy	18.4
Manulife Financial Corporation	3.4	Financials	18.7
Enbridge Inc	3.3	Industrials	28.8
Kraft Heinz Co.	3.1	Information Technology	7.3
Lloyds Banking Group PLC	2.5	Materials	0.0
Givaudan SA	2.3	Other Assets less Liabilities	2.3
SES S.A (Debt)	2.2	<b>Total %</b>	<b>100.0</b>
Nintendo Co., Ltd.	2.2		
Empire Co Ltd	1.9		
NatWest Group plc	1.5		
Cenovus Energy Inc	1.5		
Intel Corporation	1.4		
Canfor Pulp Products Inc.	1.0		
<b>Top holdings as a percentage of total net asset value</b>	<b>96.0</b>		
<b>Total Net Asset Value</b>		<b>\$</b>	<b>12,909,497</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)