



**Lysander-Canso Balanced Fund**  
**Summary of Investment Portfolio**  
**Quarterly Disclosure as at March 31, 2021**

<b>Top 25 Issuers</b>	<b>% of NAV</b>	<b>Asset Mix</b>	<b>% of NAV</b>
Ovintiv Inc. (Equity)	5.9	Canadian Equities	43.7
Bombardier Inc. (Equity)	4.9	Canadian Fixed Income	16.0
Manulife Financial Corporation (Equity)	4.7	Cash and Cash Equivalents	1.8
Cenovus Energy Inc. (Equity)	3.7	Foreign Equities	31.6
Nintendo Co Ltd (Equity)	3.5	Foreign Fixed Income	7.0
Yellow Pages Limited (Equity)	3.5	Other Assets less Liabilities	(0.1)
MDA Ltd. (Equity)	3.5	<b>Total %</b>	<b>100.0</b>
General Electric Company (Equity)	3.4		
Kraft Heinz Co. (Equity)	3.3	<b>Sector Mix</b>	<b>% of NAV</b>
Apple Inc. (Equity)	3.3	Cash and Cash Equivalents	1.8
Bird Construction Inc. (Equity)	3.0	Communication Services	13.5
Enbridge Inc (Equity)	3.0	Consumer Discretionary	7.5
SNC Lavalin (Equity)	2.9	Consumer Staples	4.6
SLM Corp (Equity)	2.8	Energy	17.9
Linamar Corporation (Equity)	2.6	Financials	21.5
NatWest Group plc (Equity)	2.5	Industrials	26.9
Bank of Montreal (Debt)	2.4	Information Technology	5.5
Spirit Aerosystems Inc. (Equity)	2.4	Other Assets less Liabilities	(0.1)
Aegis Brands Inc. (Equity)	2.2	Provincial	0.4
SES S.A (Equity)	1.8	Real Estate	0.3
Cash and Cash Equivalents	1.8	Utilities	0.2
ClearStream Energy Services Inc. (Equity)	1.8	<b>Total %</b>	<b>100.0</b>
Unicredit SPA (Equity)	1.8		
GoPro Inc (Equity)	1.8		
Commerzbank AG (Equity)	1.7		
<b>Top holdings as a percentage of total net asset value</b>	<b>74.2</b>		

**Total Net Asset Value** \$ **33,548,522**

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)