



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

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Cash and Cash Equivalents	7.2	Canadian Equities	36.0
Cenovus Energy Inc. (Equity)	4.6	Canadian Fixed Income	22.4
Hertz Global Holdings Inc. (Equity)	4.1	Cash and Cash Equivalents	7.2
Manulife Financial Corporation (Equity)	3.9	Foreign Equities	22.5
Bank Of Montreal (Debt)	3.6	Foreign Fixed Income	11.1
Yellow Pages Limited (Equity)	3.6	Preferred Shares	1.0
Apple Inc. (Equity)	3.6	Other Assets less Liabilities	(0.2)
Mda Ltd (Equity)	3.5	Total %	100.0
SNC Lavalin (Equity)	3.4		
Enbridge Inc (Equity)	3.0	Sector Mix	% of NAV
Bird Construction Inc (Equity)	3.0	Cash and Cash Equivalents	7.2
Bombardier Inc (Equity)	3.0	Communication Services	7.3
Ovintiv Inc. (Equity)	2.9	Consumer Discretionary	4.9
NatWest Group plc (Equity)	2.6	Consumer Staples	3.6
Honda Canada Finance Inc (Debt)	2.5	Energy	16.2
Generac Holdings Inc (Equity)	2.4	Financials	31.7
Met Life Global Funding I (Debt)	2.2	Industrials	23.2
Kraft Heinz Co. (Equity)	2.2	Information Technology	5.2
Linamar Corp (Equity)	2.1	Other Assets less Liabilities	(0.2)
Unicredit SPA (Equity)	2.1	Provincial	0.4
Spirit Aerosystems Inc (Equity)	2.0	Real Estate	0.3
Canadian Imperial Bank of Commerce (Debt)	2.0	Utilities	0.2
Transcanada Pipelines (Debt)	1.9	Total %	100.0
Commerzbank AG (Equity)	1.7		
Bank Of Nova Scotia (Debt)	1.5		
Top holdings as a percentage of total net asset value	74.6		
Total Net Asset Value	\$ 36,899,140		

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