



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

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Air Canada (Debt)	3.5	Canadian Equities	18.1
Cash And Cash Equivalents	3.4	Cash and Cash Equivalents	3.4
Bombardier Inc. (Debt)	3.0	Fixed Income	15.3
Manulife Financial Corp. (Equity)	2.6	Foreign Equities	35.1
Occidental Petroleum Corp. (Debt)	2.4	Foreign Fixed Income	15.8
Pembina Pipeline Corp. (Equity)	2.3	Mortgage Backed Securities	0.3
Spirit Aerosystems Inc. (Debt)	2.2	Preferred Shares	12.0
Microsoft Corp. (Equity)	2.1	Total %	100.0
National Bank Of Canada (Equity)	2.1		
Canadian Imperial Bank (Debt)	2.0	Sector Mix	% of NAV
TC Energy Corp. (Equity)	2.0	Basic Materials	3.7
Wsp Global Inc. (Equity)	1.9	Cash and Cash Equivalents	3.4
General Electric Co. (Debt)	1.9	Communication Services	2.5
Enbridge Inc. (Equity)	1.9	Consumer Discretionary	9.9
BCE Inc. (Equity)	1.8	Consumer Staples	3.4
Avis Budget Car/Finance (Debt)	1.7	Energy	12.2
Bank Of Nova Scotia (Debt)	1.7	Federal	1.3
Bank Of Montreal (Equity)	1.6	Financials	25.4
American Airlines Inc. (Debt)	1.6	Health Care	3.7
Ford Credit Canada Co. (Debt)	1.4	Industrials	23.2
Sun Life Financial Inc. (Equity)	1.4	Information Technology	8.9
Schneider Electric SE (Equity)	1.3	Real Estate	1.4
Generac Holdings Inc. (Equity)	1.3	Utilities	1.2
Royal Bank Of Canada (Equity)	1.3	Total %	100.0
Goeasy Ltd. (Equity)	1.3		
Top holdings as a percentage of total net asset value	50.0		
Total Net Asset Value	\$ 4,291,693		

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