



Lysander-Canso Balanced Fund
Summary of Investment Portfolio
Quarterly Disclosure as at March 31, 2022

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Government of Canada (Debt)	12.8	Canadian Equities	36.0
Cenovus Energy Inc. (Equity)	6.7	Canadian Fixed Income	31.6
Ovintiv Inc. (Equity)	4.3	Cash and Cash Equivalents	1.8
Manulife Financial Corporation (Equity)	3.8	Foreign Equities	19.6
Apple Inc. (Equity)	3.3	Foreign Fixed Income	10.0
Hertz Global Holdings Inc. (Equity)	3.1	Preferred Shares	1.0
Enbridge Inc (Equity)	3.1	Total %	100.0
Yellow Pages Limited (Equity)	3.1		
SNC Lavalin (Equity)	2.6	Sector Mix	% of NAV
Bird Construction Inc (Equity)	2.5	Cash and Cash Equivalents	1.8
First National NHA MBS (97517998) (Debt)	2.4	Communication Services	6.1
Honda Canada Finance Inc (Debt)	2.2	Consumer Discretionary	5.7
NatWest Group plc (Equity)	2.2	Consumer Staples	2.9
Kraft Heinz Co. (Equity)	2.1	Energy	18.4
Spirit Aerosystems Inc (Equity)	2.0	Federal	15.2
MDA Ltd (Equity)	2.0	Financials	22.6
Bank of America Corporation (Debt)	1.9	Industrials	21.8
Canadian Imperial Bank of Commerce (Debt)	1.8	Information Technology	4.8
Cash and Cash Equivalents	1.8	Provincial	0.3
Bombardier Inc (Equity)	1.8	Real Estate	0.3
Commerzbank AG (Equity)	1.7	Utilities	0.1
Transcanada Pipelines	1.7	Total %	100.0
Linamar Corp (Equity)	1.6		
Unicredit SPA (Equity)	1.5		
Generac Holdings Inc (Equity)	1.4		
Top holdings as a percentage of total net asset value	73.4		
Total Net Asset Value		\$	41,128,683

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

©Lysander Funds is a registered trademark of Lysander Funds Limited.