



**Lysander Balanced Income Fund**  
**Summary of Investment Portfolio**  
**Quarterly Disclosure as at March 31, 2022**

<b>Top 25 Issuers</b>	<b>% of NAV</b>	<b>Asset Mix</b>	<b>% of NAV</b>
Cash and Cash Equivalents	4.9	Canadian Equities	17.9
Air Canada (Debt)	3.3	Canadian Fixed Income	18.9
Alcoa Corp (Equity)	2.2	Cash and Cash Equivalents	4.9
Manulife Financial Corporation	2.1	Foreign Fixed Income	15.9
Spirit Aerosystems Inc (Debt)	2.1	Foreign Equities	35.1
TC Energy Corporation (Equity)	2.0	Preferred Shares	7.3
National Bank of Canada (Equity)	2.0	<b>Total %</b>	<b>100.0</b>
Canadian Imperial Bank of Commerce (Debt)	2.0		
Bank of Montreal (Equity)	1.9	<b>Sector Mix</b>	<b>% of NAV</b>
BCE Inc. (Equity)	1.8	Cash and Cash Equivalents	4.9
GE Capital Corporation Ltd (Debt)	1.8	Communication Services	3.7
American Airlines Inc. (Debt)	1.7	Consumer Discretionary	7.9
Government of Canada (Debt)	1.7	Consumer Staples	2.1
Bank of Nova Scotia (Debt)	1.7	Energy	10.3
Avis Budget Group, Inc. (Debt)	1.5	Federal	5.6
Trican Well Service Ltd (Equity)	1.5	Financials	28.6
Royal Bank Of Canada (Equity)	1.4	Health Care	4.5
Bombardier Inc (Debt)	1.4	Industrials	18.7
Ford Credit Canada Company (Debt)	1.4	Information Technology	5.6
Maxar Technologies Inc (Debt)	1.4	Materials	5.1
Eli Lilly and Co (Equity)	1.3	Real Estate	2.0
Pacific Mutual Holding Company (Debt)	1.3	Utilities	1.0
Sun Life Financial Inc. (Equity)	1.3	<b>Total %</b>	<b>100.0</b>
WSP Global Inc (Equity)	1.2		
Scotia Capital NHA MBS (98004951) (Debt)	1.1		
<b>Top holdings as a percentage of total net asset value</b>	<b>46.0</b>		

<b>Total Net Asset Value</b>	<b>\$ 4,298,114</b>
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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)

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