



**Lysander-Canso Balanced Fund**  
**Summary of Investment Portfolio**  
**Quarterly Disclosure as at March 31, 2023**

<b>Top 25 Issuers</b>	<b>% of NAV</b>	<b>Asset Mix</b>	<b>% of NAV</b>
Canadian Government (Debt)	16.0	Canadian Fixed Income	27.4
Cash and Cash Equivalents	4.6	Foreign Equities	26.0
Manulife Financial Corp. (Equity)	3.3	Canadian Equities	25.6
BT Group PLC (Equity)	2.9	Foreign Fixed Income	8.6
Cenovus Energy Inc. (Equity)	2.9	Cash and Cash Equivalents	4.6
Spirit Aerosystems Holdings In (Equity)	2.8	Private Placements	4.1
Meta Platforms Inc. (Equity)	2.7	Mortgage Backed Securities	3.2
Intel Corp. (Equity)	2.6	Preferred Shares	0.6
Enbridge Inc. (Equity)	2.6	Other Assets less Liabilities	(0.1)
Concentra Bank (Debt)	2.5		
Apple Inc. (Equity)	2.4	<b>Total %</b>	<b>100.0</b>
Honda Canada Finance Inc. (Debt)	2.3		
Bombardier Inc. (Equity)	2.3	<b>Sector Mix</b>	<b>% of NAV</b>
Verizon Communications Inc. (Equity)	2.1	Financials	23.4
SNC-Lavalin Group Inc. (Equity)	2.1	Government	16.7
Bank Of America Corp. (Debt)	2.0	Industrials	14.1
Unicredit Spa (Equity)	2.0	Communication Services	10.8
Transcanada Pipelines (Debt)	1.9	Energy	9.8
Natwest Group Plc (Equity)	1.9	Consumer Discretionary	9.2
Commerzbank Ag (Equity)	1.8	Consumer Staples	5.2
Bird Construction Inc. (Equity)	1.8	Information Technology	5.1
Hertz Corp. (Equity)	1.8	Cash and Cash Equivalents	4.6
Cineplex Inc. (Equity)	1.7	Materials	1.1
Kraft Heinz Co/The (Equity)	1.6	Utilities	0.2
Magna International Inc. (Equity)	1.5	Other Assets less Liabilities	(0.1)
<b>Top holdings as a percentage of total net asset value</b>	<b>72.1</b>	<b>Total %</b>	<b>100.0</b>
<b>Total Net Asset Value</b>		<b>\$ 57,768,034</b>	

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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