



**Lysander Balanced Income 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)	21.3	Canadian Fixed Income	38.7
Manulife Financial Corp. (Equity)	4.2	Foreign Equities	16.9
BCE Inc. (Equity)	4.1	Canadian Equities	16.5
Air Canada (Debt)	3.6	Foreign Fixed Income	16.4
TC Energy Corp. (Equity)	3.2	Preferred Shares	6.4
Sun Life Financial Inc. (Equity)	2.7	Mortgage Backed Securities	3.7
The Goldman Sachs Group, Inc. (Debt)	2.3	Cash and Cash Equivalents	1.3
General Electric Co (Debt)	2.0	Private Placements	0.2
Scotia Capital (Debt)	1.9	Other Assets less Liabilities	(0.1)
Bank Of Nova Scotia (Debt)	1.8		
American Airlines Inc. (Debt)	1.7	<b>Total %</b>	<b>100.0</b>
Credit Suisse Group Ag (Debt)	1.7		
Canada Housing Trust (Debt)	1.7	<b>Sector Mix</b>	<b>% of NAV</b>
Spirit Aerosystems Inc. (Debt)	1.7	Financials	25.4
Avis Budget Car/Finance (Debt)	1.6	Government	23.7
Toronto-Dominion Bank (Debt)	1.5	Consumer Discretionary	15.1
Enbridge Inc. (Equity)	1.5	Industrials	9.4
Ford Credit Canada Co (Debt)	1.4	Energy	8.8
Bombardier Inc. (Debt)	1.4	Communication Services	7.3
Pacific Life Gf li (Debt)	1.4	Consumer Staples	6.9
Uni-Select Inc. (Equity)	1.3	Materials	1.8
Cash and Cash Equivalents	1.3	Cash and Cash Equivalents	1.3
Bombardier Inc. (Equity)	1.2	Information Technology	0.4
Transcanada Pipelines (Debt)	1.2	Other Assets less Liabilities	(0.1)
Royal Bank Of Canada (Debt)	1.2		
<b>Top holdings as a percentage of total net asset value</b>	<b>68.9</b>	<b>Total %</b>	<b>100.0</b>
<b>Total Net Asset Value</b>	<b>\$ 4,150,397</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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