



Lysander-Canso Balanced Fund
Summary of Investment Portfolio
Quarterly Disclosure as at March 31, 2020

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
BZ Holdings Inc. (Debt)	4.9	Canadian Equities	32.6
Manulife Financial Corp. (Equity)	4.8	Canadian Fixed Income	16.0
Nintendo Co Ltd (Equity)	4.3	Cash and Cash Equivalents	1.1
Kraft Heinz Co. (Equity)	3.6	Foreign Equities	36.5
General Electric Company (Equity)	3.6	Foreign Fixed Income	13.9
SNC Lavalin (Equity)	3.5	Other Assets less Liabilities	(0.1)
Enbridge Inc. (Equity)	3.4	Total %	100.0
Yellow Pages Limited (Equity)	3.2		
Apple Inc. (Equity)	3.0	Sector Mix	% of NAV
Second Cup Ltd. (Equity)	2.6	Cash and Cash Equivalents	1.1
GoPro Inc (Equity)	2.5	Communication Services	26.9
SES S.A. (Equity)	2.4	Consumer Discretionary	7.7
Neptune Acquisition GP Inc. (Equity)	2.3	Consumer Staples	7.8
Unicredit SPA (Equity)	2.3	Energy	11.5
Royal Bank of Scotland (Equity)	2.2	Federal	2.0
Lloyds Banking Group PLC (Debt)	2.1	Financials	18.1
Spirit Aerosystems Inc. (Equity)	2.1	Industrials	17.0
Kraft Heinz Co. (Debt)	2.1	Information Technology	3.0
Xplornet Communications Inc. (Equity)	2.0	Infrastructure	3.5
SLM Corp (Equity)	2.0	Other Assets less Liabilities	(0.1)
AT&T Inc. (Debt)	1.9	Provincial	0.7
ClearStream Energy Services Inc. (Equity)	1.8	Real Estate	0.6
Shaw Communications Inc (Debt)	1.8	Utilities	0.2
Bombardier Inc. (Equity)	1.8	Total %	100.0
Commerzbank AG (Equity)	1.8		
Top holdings as a percentage of total net asset value	68.0		

Total Net Asset Value	\$ 21,422,462
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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