



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

| <b>Top 25 Issuers</b>  | <b>% of NAV</b> | <b>Asset Mix</b>          | <b>% of NAV</b>  |
|--|-----------------|---------------------------|------------------|
| Cash and Cash Equivalents                                    | 6.3             | Canadian Equities         | 28.3             |
| Canada Housing Trust (Debt)                                  | 4.9             | Cash and Cash Equivalents | 6.3              |
| Government of Canada (Debt)                                  | 2.8             | Fixed Income              | 32.9             |
| Province of Nova Scotia (Debt)                               | 2.6             | Foreign Equities          | 32.5             |
| Province of Quebec (Debt)                                    | 2.5             | <b>Total %</b>            | <b>100.0</b>     |
| Province of Ontario (Debt)                                   | 2.0             |                           |                  |
| Province of British Columbia (Debt)                          | 2.0             | <b>Sector Mix</b>         | <b>% of NAV</b>  |
| Canadian Western Bank (Debt)                                 | 1.7             | Cash and Cash Equivalents | 6.3              |
| Royal Bank of Canada (Equity)                                | 1.6             | Communication Services    | 5.2              |
| Aimco Realty Investors (Debt)                                | 1.6             | Consumer Discretionary    | 7.1              |
| TC Energy Corp. (Equity)                                     | 1.5             | Consumer Staples          | 5.1              |
| Toronto Dominion Bank (Debt)                                 | 1.5             | Energy                    | 6.1              |
| Bank of Nova Scotia (Debt)                                   | 1.5             | Federal                   | 9.1              |
| Toyota Inc. (Debt)   | 1.5             | Financials                | 21.1             |
| Bank of Nova Scotia (Equity)                                 | 1.4             | Health Care               | 6.1              |
| Manulife Financial Corp. (Equity)                            | 1.4             | Industrials               | 9.5              |
| Toronto Dominion Bank (Equity)                               | 1.4             | Information Technology    | 9.3              |
| CPP Investment Board (Debt)                                  | 1.3             | Materials                 | 2.6              |
| Apple Inc. (Equity)  | 1.3             | Provincial                | 8.8              |
| Ontario Pension Board (Debt)                                 | 1.3             | Real Estate               | 1.6              |
| Manulife Financial Corp. (Debt)                              | 1.3             | Utilities                 | 2.2              |
| Alphabet Inc. (Equity)                                       | 1.3             | <b>Total %</b>            | <b>100.0</b>     |
| SAP ADR (Equity)   | 1.3             |                           |                  |
| Mcdonald's Corporation (Equity)                              | 1.3             |                           |                  |
| Verizon Communications Inc. (Equity)                         | 1.3             |                           |                  |
| <b>Top holdings as a percentage of total net asset value</b> | <b>48.4</b>     |                           |                  |
| <b>Total Net Asset Value</b>                                 |                 | <b>\$</b>                 | <b>1,656,640</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)