



**Lysander Balanced Income 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	10.3	Canadian Equities	22.4
GE Capital (Debt)	3.2	Fixed Income	29.4
Maxar Technologies Inc (Debt)	3.1	Foreign Equities	27.5
WSP Global (Equity)	2.6	Other Assets Less Liabilities	(0.1)
Honda Canada (Debt)	2.6	Preferreds	10.4
Microsoft (Equity)	2.6	Cash and Cash Equivalents	10.3
NextEra Energy Inc. (Equity)	2.5	<b>Total %</b>	<b>100.0</b>
Algonquin Power & Utilities Corp. (Equity)	2.4		
L'Air Liquide S.A. (Equity)	2.3	<b>Sector Mix</b>	<b>% of NAV</b>
Rwe Aktiengesellscha FT (Equity)	2.2	Cash and Cash Equivalents	10.3
Tele 2 (Equity)	2.1	Communication Services	7.2
iShares Preferred & Income Securities (Equity)	2.1	Consumer Discretionary	2.1
Lloyd Bank (Debt)	2.1	Consumer Staples	5.2
Procter & Gamble Company (Equity)	2.0	Energy	14.8
Kraft Canada Inc. (Debt)	2.0	Financials	23.0
VW Credit Canada Inc. (Debt)	2.0	Industrials	14.0
Intact Financial Corp. (Equity)	2.0	Information Technology	7.6
Manulife Financial (Debt)	1.9	Materials	2.4
Morneau Shepell Inc. (Equity)	1.9	Other Assets Less Liabilities	(0.1)
Motorola Solutions Inc. (Equity)	1.9	Real Estate	6.5
TWDC Enterprises 18 Corporation (Debt)	1.8	Utilities	7.0
Republic Services Inc. (Equity)	1.8	<b>Total %</b>	<b>100.0</b>
Avis Budget Group (Debt)	1.8		
Transurban Group (Equity)	1.8		
Granite Real Estate Investment Trust (Equity)	1.7		
<b>Top holdings as a percentage of total net asset value</b>	<b>62.6</b>		
<b>Total Net Asset Value</b>	<b>\$ 3,037,681</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)