



**Lysander-Canso Equity Fund**  
**Summary of Investment Portfolio**  
**Quarterly Disclosure as at March 31, 2021**

<b>Top 25 Issuers</b>	<b>% of NAV</b>	<b>Asset Mix</b>	<b>% of NAV</b>
Ovintiv Inc.	7.1	Canadian Equities	54.2
Bombardier Inc.	6.4	Cash and Cash Equivalents	5.1
Apple Inc.	5.9	Foreign Equities	40.8
Cenovus Energy Inc.	5.6	Other Assets less Liabilities	(0.1)
Cash and Cash Equivalents	5.1	<b>Total %</b>	<b>100.0</b>
General Electric Company	5.1		
Linamar Corporation	5.0	<b>Sector Mix</b>	<b>% of NAV</b>
Manulife Financial Corporation	4.4	Cash and Cash Equivalents	5.1
SNC Lavalin	4.3	Communication Services	9.0
Kraft Heinz Co.	3.9	Consumer Discretionary	10.6
CAE Inc.	3.9	Consumer Staples	6.1
Yellow Pages Limited	3.7	Energy	16.5
Bird Construction Inc.	3.6	Financials	13.2
Enbridge Inc.	3.6	Industrials	29.5
Spirit Aerosystems Inc.	3.5	Information Technology	7.9
Nintendo Co Ltd	3.0	Materials	(0.1)
Lloyds Banking Group PLC	2.7	Other Assets less Liabilities	2.2
SLM Corp	2.5	<b>Total %</b>	<b>100.0</b>
SES S.A	2.3		
Empire Co Ltd.	2.3		
GoPro Inc	2.2		
Givaudan SA	2.2		
Intel Corporation	2.0		
Aegis Brands Inc.	1.7		
Canfor Pulp Products Inc.	1.7		
<b>Top holdings as a percentage of total net asset value</b>	<b>93.7</b>		
<b>Total Net Asset Value</b>	<b>\$ 10,950,514</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)