



Lysander Balanced Income Fund
Summary of Investment Portfolio
Quarterly Disclosure as at March 31, 2021

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Cash and Cash Equivalents	3.8	Canadian Equities	18.9
Air Canada (Debt)	2.7	Cash and Cash Equivalents	3.8
Manulife Financial Corp. (Equity)	2.6	Fixed Income	10.2
Bombardier Inc. (Debt)	2.5	Foreign Equities	34.2
Occidental Petroleum Corporation (Debt)	2.3	Foreign Fixed Income	19.3
Pembina Pipeline Corporation (Equity)	2.3	Mortgage Backed Securities	0.9
Spirit Aerosystems Inc. (Debt)	2.2	Preferred Shares	12.7
NextEra Energy Inc. (Equity)	2.1	Total %	100.0
GE Capital Corporation Ltd (Debt)	2.1		
American Airlines Inc. (Debt)	2.0	Sector Mix	% of NAV
National Bank of Canada (Equity)	2.0	Basic Materials	6.0
Microsoft Corporation (Equity)	1.9	Cash and Cash Equivalents	3.8
TC Energy Corporation (Equity)	1.9	Communication Services	3.0
Hertz Corporation (Debt)	1.9	Consumer Discretionary	5.1
Enbridge Inc. (Equity)	1.8	Consumer Staples	3.5
BCE Inc. (Equity)	1.8	Energy	17.3
Rwe Aktiengesellschaft FT (Equity)	1.7	Financials	20.7
WSP Global (Equity)	1.7	Health Care	2.9
Continental Resources, Inc. (Debt)	1.6	Industrials	23.9
Maxar Technologies Inc. (Debt)	1.6	Information Technology	7.2
Bank of Montreal (Equity)	1.6	Utilities	6.6
Ford Credit Canada Company (Debt)	1.5	Total %	100.0
Sun Life Financial Inc. (Equity)	1.4		
Schneider Electric SE (Equity)	1.3		
Royal Bank of Canada (Equity)	1.3		
Top holdings as a percentage of total net asset value	49.4		
Total Net Asset Value	\$	3,946,489	

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