



**Lysander-Canso Balanced Fund**  
**Summary of Investment Portfolio**  
**Quarterly Disclosure as at September 30, 2022**

| <b>Top 25 Issuers</b>  | <b>% of NAV</b> | <b>Asset Mix</b>              | <b>% of NAV</b> |
|--|-----------------|-------------------------------|-----------------|
| Canadian Government (Debt)                                   | 13.2            | Canadian Equities             | 29.4            |
| First National (Debt)  | 5.4             | Canadian Fixed Income         | 24.0            |
| Cenovus Energy Inc (Equity)                                  | 5.0             | Foreign Equities              | 19.5            |
| Concentra Bank (Debt)  | 4.1             | Mortgage Backed Securities    | 11.5            |
| Manulife Financial Corp (Equity)                             | 3.3             | Foreign Fixed Income          | 8.9             |
| Apple Inc. (Equity)  | 3.1             | Private Placements            | 5.2             |
| Yellow Pages Ltd/Canada (Equity)                             | 3.1             | Preferred Shares              | 0.9             |
| Enbridge Inc (Equity)  | 2.9             | Cash and Cash Equivalents     | 0.9             |
| Hertz Corp (Equity)  | 2.7             | Other Assets less Liabilities | (0.4)           |
| Ovintiv Inc (Equity)   | 2.7             |                               |                 |
| Honda Canada Finance Inc (Debt)                              | 2.4             | <b>Total %</b>                | <b>100.0</b>    |
| SNC-Lavalin Group Inc. (Equity)                              | 2.1             |                               |                 |
| Natwest Group Plc (Equity)                                   | 2.1             | <b>Sector Mix</b>             | <b>% of NAV</b> |
| Kraft Heinz Co/The (Equity)                                  | 2.1             | Financials                    | 29.8            |
| Scotia Capital (Debt)  | 2.0             | Energy                        | 14.8            |
| Bank Of America Corp (Debt)                                  | 1.9             | Industrials                   | 13.2            |
| Commerzbank Ag (Equity)                                      | 1.9             | Government                    | 13.2            |
| Transcanada Pipelines (Debt)                                 | 1.8             | Communication Services        | 8.5             |
| Bird Construction Inc (Equity)                               | 1.7             | Consumer Discretionary        | 8.2             |
| Linamar Corp (Equity)  | 1.7             | Consumer Staples              | 7.0             |
| Unicredit Spa (Equity)                                       | 1.6             | Information Technology        | 4.1             |
| Mda Ltd (Equity)   | 1.5             | Cash and Cash Equivalents     | 0.9             |
| Verizon Communications Inc. (Equity)                         | 1.5             | Materials                     | 0.8             |
| Bank Of Nova Scotia (Debt)                                   | 1.4             | Utilities                     | 0.0             |
| Bombardier Inc. (Equity)                                     | 1.4             | Other Assets less Liabilities | (0.4)           |
| <b>Top holdings as a percentage of total net asset value</b> | <b>72.6</b>     | <b>Total %</b>                | <b>100.0</b>    |
|  |                 |                               |                 |
| <b>Total Net Asset Value</b>                                 | <b>\$</b>       | <b>38,569,887</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)

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