



**Lysander Balanced Income Fund**  
**Summary of Investment Portfolio**  
**Quarterly Disclosure as at September 30, 2020**

<b>Top 25 Issuers</b>	<b>% of NAV</b>	<b>Asset Mix</b>	<b>% of NAV</b>
Air Canada (Debt)	2.8	Foreign Equities	40.6
Brookfield Renewable Energy Partners (Equity)	2.8	Fixed Income	27.8
Maxar Technologies Inc (Debt)	2.7	Canadian Equities	15.2
Rwe Aktiengesellscha FT (Equity)	2.6	Preferreds	15.0
WSP Global (Equity)	2.5	Cash and Cash Equivalents	1.4
L'Air Liquide S.A. (Equity)	2.4	Other Assets Less Liabilities	0.0
GE Capital (Debt)	2.4	<b>Total %</b>	<b>100.0</b>
NextEra Energy Inc. (Equity)	2.4		
Manulife Financial (Debt)	2.3	<b>Sector Mix</b>	<b>% of NAV</b>
Occidental Petroleum Corporation (Debt)	2.3	Industrials	23.4
Bombardier Inc. (Debt)	2.1	Financials	20.4
Microsoft (Equity)	2.1	Energy	17.5
Intact Financial Corp. (Equity)	2.0	Information Technology	6.8
Granite Real Estate Investment Trust (Equity)	2.0	Materials	6.2
Transurban Group (Equity)	2.0	Utilities	6.1
iShares Preferred & Income Securities (Equity)	2.0	Consumer Staples	4.7
Tele 2 (Equity)	1.9	Communication Services	4.6
Cenovus Energy Inc. (Debt)	1.8	Healthcare	4.0
Spirit Aerosystems Inc. (Debt)	1.8	Real Estate	2.8
Pembina Pipeline Corporation (Debt)	1.8	Consumer Discretionary	2.2
National Bank (Equity)	1.7	Cash and Cash Equivalents	1.4
American Airlines Inc. (Debt)	1.6	Other Assets Less Liabilities	0.0
Enbridge Inc. (Debt)	1.6	<b>Total %</b>	<b>100.0</b>
Ford Motor Credit Company (Equity)	1.6		
BCE Inc. (Equity)	1.6		
<b>Top holdings as a percentage of total net asset value</b>	<b>52.8</b>		
<b>Total Net Asset Value</b>	<b>\$ 3,453,155</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)