



**Lysander Balanced Income Fund**  
**Summary of Investment Portfolio**  
**Quarterly Disclosure as at March 31 2025**

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Government of Canada (Debt)	31.5	Canadian Fixed Income	46.5
Manulife Financial Corp. (Equity)	8.2	Canadian Equities	26.4
TC Energy Corporation (Equity)	6.7	Foreign Fixed Income	9.4
Sun Life Financial Inc. (Equity)	5.8	Preferred Shares	6.8
Enbridge Inc. (Equity)	4.4	Mortgage Backed Securities	6.0
BCE Inc. (Equity)	3.6	Private Placements	2.7
TD Bank Group (Debt)	3.5	Inflation Bonds	1.7
Air Canada (Debt)	3.5	Cash and Cash Equivalents	0.8
Scotia Capital Inc. (Debt)	3.3	Other Assets less Liabilities	(0.4)
Bank of Nova Scotia (Debt)	2.9		
Toyota Credit Canada Inc. (Debt)	2.7	<b>Total %</b>	<b>100.0</b>
The Hertz Corp. (Debt)	2.5		
Metropolitan Life Global Funding (Debt)	2.3	<b>Sector Mix</b>	<b>% of NAV</b>
Royal Bank of Canada (Debt)	2.2	Government	33.9
Avis Budget Car Rental (Debt)	1.9	Financials	33.6
Loblaw Companies Ltd. (Equity)	1.8	Energy	13.3
Definity Financial Corp. (Equity)	1.7	Consumer Discretionary	7.3
Government of Canada	1.7	Consumer Staples	6.1
MCAP Corp. (Debt)	1.3	Communication Services	3.7
Spirit AeroSystems Inc. (Debt)	1.3	Industrials	1.7
RBC Dominion Securities Inc. (Debt)	1.2	Cash and Cash Equivalents	0.8
TransCanada Pipelines Ltd. (Debt)	1.2	Other Assets less Liabilities	(0.4)
Cash and Cash Equivalents	0.8		
Government of USA (Debt)	0.7		
Pet Valu Holdings Ltd. (Equity)	0.5		
<b>Top holdings as a percentage of total net asset value</b>	<b>97.2</b>	<b>Total %</b>	<b>100.0</b>
<b>Total Net Asset Value</b>	<b>\$</b>	<b>4,491,551</b>	

Note: Totals may not add due to rounding to one decimal place of individual figures.

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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