



Lysander-Canso Balanced Fund
Summary of Investment Portfolio
Quarterly Disclosure as at September 30, 2025

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Government of Canada (Debt)	16.4	Canadian Fixed Income	34.0
TD Securities Inc. (Debt)	12.5	Foreign Equities	19.5
TD Bank Group (Debt)	3.2	Mortgage Backed Securities	18.0
Enbridge Inc. (Debt)	2.4	Canadian Equities	16.9
Scotia Capital Inc. (Debt)	2.3	Foreign Fixed Income	4.5
Metropolitan Life Global Funding (Debt)	2.3	Private Placements	4.3
Toyota Credit Canada Inc. (Debt)	2.1	Inflation Bonds	1.9
Commerzbank AG (Equity)	2.0	Cash and Cash Equivalents	0.5
Government of Canada	1.9	Bank Loans	0.5
First National Financial Corp. (Debt)	1.9	Other Assets less Liabilities	(0.1)
AtkinsRealis Group Inc. (Equity)	1.9		
Bird Construction Inc. (Equity)	1.8	Total %	100.0
Manulife Financial Corp. (Equity)	1.7		
UniCredit SpA (Equity)	1.7	Sector Mix	% of NAV
Spirit AeroSystems Holdings Inc. (Equity)	1.6	Financials	33.1
Hydro Ottawa Capital Corporation (Debt)	1.6	Government	19.1
Air Canada (Equity)	1.5	Industrials	11.5
MDA Space Ltd. (Equity)	1.4	Consumer Discretionary	9.7
Boeing Co. (Equity)	1.4	Communication Services	7.4
BCE Inc. (Equity)	1.3	Energy	5.9
BT Group PLC (Equity)	1.3	Utilities	5.7
Delta Air Lines Inc. (Equity)	1.2	Consumer Staples	5.6
Cogeco Communications Inc. (Debt)	1.2	Information Technology	1.6
NatWest Group PLC (Equity)	1.2	Cash and Cash Equivalents	0.5
Albertsons Companies Inc. (Equity)	1.1	Other Assets less Liabilities	(0.1)
Top holdings as a percentage of total net asset value	68.9	Total %	100.0
Total Net Asset Value	\$ 192,243,723		

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

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