



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

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Government of Canada	21.1	Canadian Fixed Income	48.9
Enbridge Inc.	6.9	Inflation Bonds	18.1
Metropolitan Life Global Funding	5.3	Foreign Fixed Income	15.6
TD Bank Group	3.9	Private Placements	12.3
Honda Canada Finance Inc.	3.8	Mortgage Backed Securities	5.0
Manulife Financial Corp.	3.7	Cash and Cash Equivalents	0.2
Nestle Holdings Inc.	3.6	Other Assets less Liabilities	(0.1)
Bank of Nova Scotia	3.4		
Pembina Pipeline Corp.	3.0	Total %	100.0
407 International Inc.	2.6		
Loblaw Companies Ltd.	2.5	Sector Mix	% of NAV
Toyota Credit Canada Inc.	2.4	Financials	28.7
Equitable Bank	2.4	Government	24.3
VW Credit Canada Inc.	2.4	Consumer Staples	11.3
Bell Canada	2.4	Consumer Discretionary	9.7
Cogeco Communications Inc.	2.3	Utilities	8.4
Heathrow Funding Ltd.	2.2	Energy	8.3
AltaLink LP	2.1	Communication Services	5.3
WTH Car Rental ULC	1.9	Industrials	3.8
First Nations Finance Authority	1.6	Cash and Cash Equivalents	0.2
Hydron One Ltd.	1.5	Other Assets less Liabilities	(0.1)
Great-West Lifeco Inc.	1.2		
Delta Air Lines Inc.	1.1	Total %	100.0
Government of USA	1.1		
TransCanada Pipelines Ltd.	1.1		
Top holdings as a percentage of total net asset value	85.5		

Total Net Asset Value	\$ 107,160,745
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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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