



Lysander-Canso U.S. Corporate Value Bond Fund
Summary of Investment Portfolio
Quarterly Disclosure as at September 30, 2025

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Government of USA	31.2	Foreign Fixed Income	69.9
UBS Group AG	6.7	Canadian Fixed Income	27.8
The Hertz Corp.	6.3	Canadian Equities	1.9
Volkswagen Group of America Inc.	5.3	Other Assets less Liabilities	0.3
American Honda Finance	4.6	Foreign Equities	0.1
Manulife Financial Corp.	3.8	Cash and Cash Equivalents	0.1
Delta Air Lines Inc.	3.7		
TD Bank Group	3.7	Total %	100.0
Air Canada	3.6		
Scotia Capital Inc.	3.1	Sector Mix	% of NAV
Lloyds Banking Group PLC	2.7	Financials	35.5
Avis Budget Car Rental	2.3	Government	32.0
TD Securities Inc.	2.3	Consumer Discretionary	18.1
CIBC WORLD MARKETS	1.9	Consumer Staples	8.6
Metropolitan Life Global Funding	1.6	Industrials	2.3
Spirit AeroSystems Inc.	1.6	Energy	1.6
Bank of Nova Scotia	1.4	Communication Services	1.4
Great-West Lifeco Inc.	1.2	Other Assets less Liabilities	0.3
Corus Entertainment	1.1	Cash and Cash Equivalents	0.1
Pacific Life Global Funding II	1.0		
BMO Nesbitt Burns	0.9	Total %	100.0
TransCanada Pipelines Ltd.	0.9		
Sun Life Financial Inc.	0.9		
Avis Budget Rental Car Funding LLC	0.9		
Government of Canada	0.8		
Top holdings as a percentage of total net asset value	93.5		
Total Net Asset Value	\$ 346,087,397		

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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