



Lysander TDV Fund
Summary of Investment Portfolio
Quarterly Disclosure as at September 30, 2025

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Lysander-Canso Broad Corporate Bond Fund	51.0	Canadian Fixed Income	34.5
iShares S&P/TSX 60 Index ETF (Equity)	16.7	Foreign Equities	24.4
SPDR S&P 500 ETF Trust (Equity)	7.7	Canadian Equities	20.1
iShares MSCI EAFE ETF (Equity)	6.6	Foreign Fixed Income	8.1
iShares Core Dividend Growth E (Equity)	6.4	Private Placements	4.5
Lysander-Canso Short Term And Floating Rate Fund	4.2	Mortgage Backed Securities	4.2
Global X Copper Miners ETF (Equity)	3.7	Inflation Bonds	3.1
iShares S&P/TSX Capped Energy (Equity)	2.2	Cash and Cash Equivalents	0.6
Bird Construction Inc. (Equity)	0.9	Fixed Income Mutual Fund	0.5
Cash and Cash Equivalents	0.5	Other Assets less Liabilities	-0.1
Yellow Pages Ltd. (Equity)	0.2		
		Total %	100.0
		Sector Mix	% of NAV
		Financials	64.0
		Government	9.0
		Consumer Staples	6.2
		Consumer Discretionary	5.6
		Other Assets less Liabilities	-0.1
		Energy	5.2
		Utilities	4.9
		Industrials	2.5
		Communication Services	2.2
		Cash and Cash Equivalents	0.6
		Other Assets less Liabilities	-0.1
		Total %	100.0
Top holdings as a percentage of total net asset value	100.1		
Total Net Asset Value	\$ 34,482,571		

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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