

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

Lysander-Canso Broad Corporate Bond Fund iShares \$&P/TSX 60 Index ETF (Equity) 16.7 Foreign Equities SPDR \$&P 500 ETF Trust (Equity) 7.7 Canadian Equities iShares MSCI EAFE ETF (Equity) 6.6 Foreign Fixed Income iShares MSCI EAFE ETF (Equity) 6.6 Foreign Fixed Income iShares Core Dividend Growth E (Equity) 6.4 Private Placements Lysander-Canso Short Term And Floating Rate Fund 4.2 Mortgage Backed Securities Global X Copper Miners ETF (Equity) 3.7 Inflation Bonds iShares \$&P/TSX Capped Energy (Equity) 2.2 Cash and Cash Equivalents Bird Construction Inc. (Equity) 0.9 Fixed Income Mutual Fund Cash and Cash Equivalents 0.5 Other Assets less Liabilities Yellow Pages Ltd. (Equity) 0.2 Total % Sector Mix Financials Government Consumer Staples Consumer Discretionary Other Assets less Liabilities Energy Utilities Industrials Communication Services Cash and Cash Equivalents Top holdings as a percentage of total net asset value 100.1 Other Assets less Liabilities	Top 25 Issuers	% of NAV	Asset Mix
SPDR S&P 500 ETF Trust (Equity) iShares MSCI EAFE ETF (Equity) iShares Core Dividend Growth E (Equity) Lysander-Canso Short Term And Floating Rate Fund Global X Copper Miners ETF (Equity) iShares S&P/TSX Capped Energy (Equity) iShares S&P/TSX Capped Energy (Equity) iShares S&P/TSX Capped Energy (Equity) Bird Construction Inc. (Equity) Cash and Cash Equivalents Yellow Pages Ltd. (Equity) Total % Sector Mix Financials Government Consumer Staples Consumer Discretionary Other Assets less Liabilities Consumer Discretionary Other Assets less Liabilities Consumer Discretionary Other Assets less Liabilities Energy Utilities Industrials Communication Services Cash and Cash Equivalents	Lysander-Canso Broad Corporate Bond Fund	51.0	Canadian Fixed Income
iShares MSCI EAFE ETF (Equity) iShares Core Dividend Growth E (Equity) Lysander-Canso Short Term And Floating Rate Fund 4.2 Mortgage Backed Securities Global X Copper Miners ETF (Equity) iShares S&P/TSX Capped Energy (Equity) 3.7 Inflation Bonds iShares S&P/TSX Capped Energy (Equity) 4.2 Cash and Cash Equivalents Other Assets less Liabilities	iShares S&P/TSX 60 Index ETF (Equity)	16.7	Foreign Equities
iShares Core Dividend Growth É (Equity) Lysander-Canso Short Term And Floating Rate Fund 4.2 Mortgage Backed Securities Global X Copper Miners ETF (Equity) 3.7 Inflation Bonds iShares S&P/TSX Capped Energy (Equity) 2.2 Cash and Cash Equivalents Bird Construction Inc. (Equity) 0.9 Fixed Income Mutual Fund Cash and Cash Equivalents Yellow Pages Ltd. (Equity) 0.2 Total % Sector Mix Financials Government Consumer Staples Consumer Discretionary Other Assets less Liabilities Energy Utilities Industrials Communication Services Cash and Cash Equivalents	SPDR S&P 500 ETF Trust (Equity)	7.7	Canadian Equities
Lysander-Canso Short Term And Floating Rate Fund Global X Copper Miners ETF (Equity) IShares S&P/TSX Capped Energy (Equity) 3.7 IShares S&P/TSX Capped Energy (Equity) 2.2 Cash and Cash Equivalents Bird Construction Inc. (Equity) 0.9 Fixed Income Mutual Fund Other Assets less Liabilities Yellow Pages Ltd. (Equity) Total % Sector Mix Financials Government Consumer Staples Consumer Discretionary Other Assets less Liabilities Energy Utilities Industrials Communication Services Cash and Cash Equivalents	iShares MSCI EAFE ETF (Equity)	6.6	Foreign Fixed Income
Global X Copper Miners ETF (Equity) iShares S&P/TSX Capped Energy (Equity) Bird Construction Inc. (Equity) Cash and Cash Equivalents Yellow Pages Ltd. (Equity) Total % Sector Mix Financials Government Consumer Staples Consumer Discretionary Other Assets less Liabilities Plant Sector Mix Financials Government Consumer Staples Consumer Discretionary Other Assets less Liabilities Industrials Communication Services Cash and Cash Equivalents	iShares Core Dividend Growth E (Equity)	6.4	Private Placements
iShares S&P/TSX Capped Energy (Equity) Bird Construction Inc. (Equity) Cash and Cash Equivalents Yellow Pages Ltd. (Equity) 2.2 Cash and Cash Equivalents Fixed Income Mutual Fund Other Assets less Liabilities Total % Sector Mix Financials Government Consumer Staples Consumer Discretionary Other Assets less Liabilities Energy Utilities Industrials Communication Services Cash and Cash Equivalents	Lysander-Canso Short Term And Floating Rate Fund	4.2	Mortgage Backed Securities
Bird Construction Inc. (Equity) Cash and Cash Equivalents Yellow Pages Ltd. (Equity) Total % Sector Mix Financials Government Consumer Staples Consumer Discretionary Other Assets less Liabilities Energy Utilities Industrials Communication Services Cash and Cash Equivalents	Global X Copper Miners ETF (Equity)	3.7	Inflation Bonds
Cash and Cash Equivalents Yellow Pages Ltd. (Equity) Other Assets less Liabilities Total % Sector Mix Financials Government Consumer Staples Consumer Discretionary Other Assets less Liabilities Energy Utilities Industrials Communication Services Cash and Cash Equivalents	iShares S&P/TSX Capped Energy (Equity)	2.2	Cash and Cash Equivalents
Yellow Pages Ltd. (Equity) O.2 Sector Mix Financials Government Consumer Staples Consumer Discretionary Other Assets less Liabilities Energy Utilities Industrials Communication Services Cash and Cash Equivalents	Bird Construction Inc. (Equity)	0.9	Fixed Income Mutual Fund
Total % Sector Mix Financials Government Consumer Staples Consumer Discretionary Other Assets less Liabilities Energy Utilities Industrials Communication Services Cash and Cash Equivalents	Cash and Cash Equivalents	0.5	Other Assets less Liabilities
Sector Mix Financials Government Consumer Staples Consumer Discretionary Other Assets less Liabilities Energy Utilities Industrials Communication Services Cash and Cash Equivalents	Yellow Pages Ltd. (Equity)	0.2	
Financials Government Consumer Staples Consumer Discretionary Other Assets less Liabilities Energy Utilities Industrials Communication Services Cash and Cash Equivalents			Total %
Financials Government Consumer Staples Consumer Discretionary Other Assets less Liabilities Energy Utilities Industrials Communication Services Cash and Cash Equivalents			
Government Consumer Staples Consumer Discretionary Other Assets less Liabilities Energy Utilities Industrials Communication Services Cash and Cash Equivalents			Sector Mix
Consumer Staples Consumer Discretionary Other Assets less Liabilities Energy Utilities Industrials Communication Services Cash and Cash Equivalents			Financials
Consumer Discretionary Other Assets less Liabilities Energy Utilities Industrials Communication Services Cash and Cash Equivalents			Government
Other Assets less Liabilities Energy Utilities Industrials Communication Services Cash and Cash Equivalents			
Energy Utilities Industrials Communication Services Cash and Cash Equivalents			Consumer Discretionary
Utilities Industrials Communication Services Cash and Cash Equivalents			Other Assets less Liabilities
Industrials Communication Services Cash and Cash Equivalents			0.
Communication Services Cash and Cash Equivalents			- ····
Cash and Cash Equivalents			Industrials
			Communication Services
Top holdings as a percentage of total net asset value 100.1 Other Assets less Liabilities			•
	Top holdings as a percentage of total net asset value	100.1	Other Assets less Liabilities

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

% of NAV 34.5

24.4

20.1

8.1 4.5

4.2 3.1

0.6

0.5

-0.1 **100.0**

The Fund held no short positions at the end of the period.

Total Net Asset Value

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates are available on a quarterly basis

34,482,571

The prospectus and other information about the fund are available at www.lysanderfunds.com

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