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

Top 25 Issuers	% of NAV
Government of Canada (Debt)	35.9
Manulife Financial Corp. (Equity)	7.8
TC Energy Corporation (Equity)	7.1
Sun Life Financial Inc. (Equity)	5.7
Enbridge Inc. (Equity)	4.6
The Hertz Corp. (Debt)	3.6
BCE Inc. (Equity)	3.6
Air Canada (Debt)	2.9
Scotia Capital Inc. (Debt)	2.8
CIBC WORLD MARKETS (Debt)	2.8
Toyota Credit Canada Inc. (Debt)	2.6
Definity Financial Corp. (Equity)	1.8
Loblaw Companies Ltd. (Equity)	1.8
TD Bank Group (Debt)	1.7
Avis Budget Car Rental (Debt)	1.5
TD Securities Inc. (Debt)	1.5
Metropolitan Life Global Funding (Debt)	1.3
Spirit AeroSystems Inc. (Debt)	1.3
MCAP Corp. (Debt)	1.2
TransCanada Pipelines Ltd. (Debt)	1.1
Government of Canada	1.0
Royal Bank of Canada (Debt)	0.8
First National Financial Corp. (Debt)	0.8
Pet Valu Holdings Ltd. (Equity)	0.7
New York Life Global Funding (Debt)	0.6
Top holdings as a percentage of total net asset value	**96.5**

Total Net Asset Value	**$ 4,683,193**

Asset Mix	% of NAV
Canadian Fixed Income	43.6
Canadian Equities	26.6
Foreign Fixed Income	9.5
Mortgage Backed Securities	9.4
Preferred Shares	7.0
Private Placements	3.1
Inflation Bonds	1.0
Cash and Cash Equivalents	(0.1)
Other Assets less Liabilities	(0.1)
Total %	**100.0**

Sector Mix	% of NAV
Government	36.9
Financials	30.9
Energy	13.4
Consumer Discretionary	7.2
Consumer Staples	6.8
Communication Services	3.7
Industrials	1.3
Cash and Cash Equivalents	(0.1)
Other Assets less Liabilities	(0.1)
Total %	**100.0**

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