



Lysander-Canso All Country Long/Short Equity Fund
Summary of Investment Portfolio
Quarterly Disclosure as at September 30, 2025

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Long Positions:			
Government of Canada (Debt)	31.5	Foreign Equities	54.7
Government of USA (Debt)	9.0	Canadian Fixed Income	43.0
JPMorgan Chase & Co.	6.8	Canadian Equities	16.4
Manulife Bank of Canada (Debt)	5.9	Foreign Fixed Income	9.0
Alphabet Inc.	5.6	Other Assets less Liabilities	0.4
Toronto Hydro Corp. (Debt)	5.6	Cash and Cash Equivalents	0.3
Sumitomo Mitsui Financial Group Inc.	5.5	Foreign Equities - Short	(23.7)
Empire Company Ltd.	5.4		
Boeing Co.	5.1	Total %	100.0
Amazon.com Inc.	4.9		
Delta Air Lines Inc.	4.0	Sector Mix	% of NAV
Unilever PLC	3.6	Government	40.5
Air Canada	3.5	Consumer Discretionary	18.3
Roche Holding AG	3.5	Communication Services	15.6
Starbucks Corp.	3.2	Consumer Staples	12.2
Magna International Inc.	3.0	Utilities	5.6
BCE Inc.	2.9	Industrials	5.1
Archer-Daniels-Midland Co.	2.9	Health Care	3.5
Reinsurance Group of America Inc.	2.8	Information Technology	0.4
Winmark Corp.	2.8	Other Assets less Liabilities	0.4
Match Group Inc.	2.1	Cash and Cash Equivalents	0.3
		Financials	(1.9)
		Total %	100.0
Total	119.6		
Short Positions:			
Jamf Holding Corp.	-0.8		
Kennedy-Wilson Holdings Inc.	-0.9		
SPDR S&P 500 ETF Trust	-10.7		
Invesco QQQ Trust Series 1	-11.3		
Total	(23.7)		
Top holdings as a percentage of total net asset value	95.9		
Total Portfolio Long Positions %	123.7		
Total Portfolio Short Positions %	(23.7)		
Total Net Asset Value	\$ 2,595,874		

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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