



**Lysander-Canso U.S Short Term and Floating Rate Fund**  
**Summary of Investment Portfolio**  
**Quarterly Disclosure as at September 30, 2025**

| <b>Top 25 Issuers</b>                                        | <b>% of NAV</b> | <b>Asset Mix</b>           | <b>% of NAV</b> |
|--------------------------------------------------------------|-----------------|----------------------------|-----------------|
| Government of USA                                            | 22.3            | Foreign Fixed Income       | 72.1            |
| Bank of America Corp.                                        | 6.5             | Canadian Fixed Income      | 25.6            |
| JPMorgan Chase & Co.                                         | 6.0             | Mortgage Backed Securities | 2.1             |
| MassMutual Global Funding II                                 | 5.8             | Cash and Cash Equivalents  | 0.2             |
| Goldman Sachs Group Inc.                                     | 5.6             |                            |                 |
| American Honda Finance                                       | 5.1             | <b>Total %</b>             | <b>100.0</b>    |
| Lloyds Banking Group PLC                                     | 5.1             |                            |                 |
| Manulife Financial Corp.                                     | 4.8             | <b>Sector Mix</b>          | <b>% of NAV</b> |
| Bell Canada                                                  | 4.6             | Financials                 | 49.6            |
| UBS Group AG                                                 | 4.5             | Government                 | 22.3            |
| Toyota Credit Canada Inc.                                    | 4.2             | Consumer Discretionary     | 19.4            |
| Canadian Imperial Bank of Commerce                           | 4.2             | Communication Services     | 4.9             |
| Delta Air Lines Inc.                                         | 4.0             | Industrials                | 2.4             |
| VW Credit Canada Inc.                                        | 3.1             | Consumer Staples           | 1.2             |
| Air Canada                                                   | 3.0             | Cash and Cash Equivalents  | 0.2             |
| Avis Budget Rental Car Funding LLC                           | 1.8             | <b>Total %</b>             | <b>100.0</b>    |
| Hertz Vehicle Financing LLC                                  | 1.8             |                            |                 |
| Scotia Capital Inc.                                          | 1.8             |                            |                 |
| Boeing Co.                                                   | 1.7             |                            |                 |
| BMW Canada Auto Trust                                        | 1.4             |                            |                 |
| The Hertz Corp.                                              | 1.2             |                            |                 |
| Spirit AeroSystems Inc.                                      | 0.6             |                            |                 |
| First National Financial Corp.                               | 0.4             |                            |                 |
| Corus Entertainment                                          | 0.3             |                            |                 |
| Cash and Cash Equivalents                                    | 0.2             |                            |                 |
| <b>Top holdings as a percentage of total net asset value</b> | <b>100.0</b>    |                            |                 |
|                                                              |                 |                            |                 |
| <b>Total Net Asset Value</b>                                 | <b>\$</b>       | <b>5,617,053</b>           |                 |

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](http://www.lysanderfunds.com)

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