



Lysander-Canso Equity Fund
Summary of Investment Portfolio
Quarterly Disclosure as at September 30, 2022

| Top 25 Issuers | % of NAV | Asset Mix | % of NAV |
|--|----------------------|-------------------------------|-----------------|
| Canadian Government (Debt) | 11.1 | Canadian Equities | 55.6 |
| Cenovus Energy Inc | 7.1 | Foreign Equities | 33.1 |
| Apple Inc. | 5.2 | Canadian Fixed Income | 11.1 |
| Hertz Corp | 5.1 | Cash and Cash Equivalents | 0.2 |
| Spirit Aerosystems Holdings In | 4.7 | Preferred Shares | 0.1 |
| Ovintiv Inc | 4.5 | Other Assets less Liabilities | (0.1) |
| SNC-Lavalin Group Inc. | 4.2 | | |
| Enbridge Inc | 4.2 | | |
| Air Canada | 4.2 | | |
| Transcontinental Inc | 4.2 | | |
| Yellow Pages Ltd/Canada | 4.0 | | |
| BT Group PLC | 3.9 | Total % | 100.0 |
| Linamar Corp | 3.9 | | |
| Manulife Financial Corp | 3.8 | Sector Mix | % of NAV |
| Kraft Heinz Co/The | 3.8 | Industrials | 21.5 |
| Cineplex Inc | 3.1 | Energy | 16.0 |
| Verizon Communications Inc. | 3.0 | Consumer Discretionary | 14.6 |
| Intel Corp | 2.9 | Government | 11.1 |
| Bombardier Inc. | 2.9 | Consumer Staples | 11.0 |
| Bird Construction Inc | 2.6 | Communication Services | 10.9 |
| Nintendo Co Ltd | 2.5 | Information Technology | 8.1 |
| CAE Inc. | 2.4 | Financials | 3.8 |
| Empire Co Ltd | 2.1 | Materials | 3.0 |
| Givaudan Sa | 2.0 | Cash and Cash Equivalents | 0.2 |
| Canfor Pulp Products Inc | 0.9 | Other Assets less Liabilities | (0.1) |
| Top holdings as a percentage of total net asset value | 98.3 | Total % | 100.0 |
| Total Net Asset Value | \$ 10,315,953 | | |

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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