



Lysander-Canso All Country Long/Short Equity Fund
Summary of Investment Portfolio
Quarterly Disclosure as at March 31 2025

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Long Positions:			
Government of Canada (Debt)	36.6	Canadian Fixed Income	48.8
Government of USA (Debt)	9.8	Foreign Equities	48.3
Manulife Bank of Canada (Debt)	6.2	Canadian Equities	14.7
Toronto Hydro Corp. (Debt)	6.0	Foreign Fixed Income	9.8
JPMorgan Chase & Co.	5.8	Cash and Cash Equivalents	0.6
Empire Company Ltd.	5.6	Other Assets less Liabilities	(0.4)
Sumitomo Mitsui Financial Group Inc.	5.5	Foreign Equities - Short	(21.7)
Amazon.com Inc.	4.7		
Boeing Co.	4.5		
Starbucks Corp.	4.1		
Unilever PLC	4.0		
Alphabet Inc.	3.9		
Roche Holding AG	3.9		
Reinsurance Group of America Inc.	3.2		
BCE Inc.	3.1		
Delta Air Lines Inc.	2.8		
Air Canada	2.6		
Archer-Daniels-Midland Co.	2.6		
Magna International Inc.	2.4		
Winmark Corp.	2.0		
Hertz Global Holdings Inc.	1.1		
Total	120.4	Total %	100.0
Short Positions:		Sector Mix	% of NAV
Kennedy-Wilson Holdings Inc.	(1.0)	Government	46.4
Jamf Holding Corp.	(1.0)	Consumer Discretionary	15.2
Invesco QQQ Trust Series 1	(9.7)	Consumer Staples	13.2
SPDR S&P 500 ETF Trust	(10.0)	Communication Services	11.8
Total	(21.7)	Utilities	6.0
		Industrials	4.4
		Health Care	3.8
		Cash and Cash Equivalents	0.6
		Other Assets less Liabilities	(0.4)
		Information Technology	(1.0)
		Total %	100.0
Top holdings as a percentage of total net asset value	98.7		
Total Portfolio Long Positions %	121.7		
Total Portfolio Short Positions %	(21.7)		
Total Net Asset Value	\$ 2,424,300		

Note: Totals may not add due to rounding to one decimal place of individual figures.

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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