

Lysander-Canso Balanced Fund Summary of Investment Portfolio Quarterly Disclosure as at March 31 2025

Top 25 Issuers	% of NAV
Government of Canada (Debt)	29.3
Scotia Capital Inc. (Debt)	3.2
Enbridge Inc. (Debt)	3.1
Government of Canada	2.5
Manulife Financial Corp. (Equity)	2.3
TD Bank Group (Debt)	2.1
Hydro Ottawa Capital Corporation (Debt)	2.1
BCE Inc. (Equity)	1.7
UniCredit SpA (Equity)	1.7
Toyota Credit Canada Inc. (Debt)	1.7
Spirit AeroSystems Holdings Inc. (Equity)	1.6
Bird Construction Inc. (Equity)	1.6
AtkinsRealis Group Inc. (Equity)	1.6
Commerzbank AG (Equity)	1.6
Albertsons Cos Inc (Equity)	1.5
BT Group PLC (Equity)	1.5
Boeing Co. (Equity)	1.5
TD Securities Inc. (Debt)	1.5
MDA Space Ltd. (Equity)	1.4
TransCanada Pipelines Ltd. (Debt)	1.4
NatWest Group PLC (Equity)	1.4
Air Canada (Equity)	1.2
Enbridge Inc. (Equity)	1.2
Bank of Nova Scotia (Debt)	1.2
AltaLink LP (Debt)	1.2
Top holdings as a percentage of total net asset value	71.1

Asset Mix	% of NAV
Canadian Fixed Income	47.9
Foreign Equities	20.0
Canadian Equities	17.6
Mortgage Backed Securities	6.2
Private Placements	3.2
Inflation Bonds	2.5
Foreign Fixed Income	2.0
Bank Loans	0.4
Preferred Shares	0.1
Cash and Cash Equivalents	0.1
Other Assets less Liabilities	(0.1)
Total %	100.0

Sector Mix	% of NAV
Government	32.8
Financials	18.7
Industrials	10.7
Consumer Discretionary	8.4
Communication Services	8.0
Energy	7.1
Consumer Staples	6.7
Utilities	6.1
Information Technology	1.4
Materials	0.1
Cash and Cash Equivalents	0.1
Other Assets less Liabilities	(0.1)

Total %	100.0

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

The Fund held no short positions at the end of the period.

Total Net Asset Value

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates are available on a quarterly basis

\$ 150,198,050

The prospectus and other information about the fund are available at www.lysanderfunds.com

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