



Lysander-Canso Corporate Value Bond Fund
Summary of Investment Portfolio
Quarterly Disclosure as at March 31 2025

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Government of Canada	26.8	Canadian Fixed Income	54.0
TD Bank Group	6.5	Foreign Fixed Income	18.7
Scotia Capital Inc.	5.2	Mortgage Backed Securities	16.0
The Hertz Corp.	5.2	Mutual Funds	2.6
Bank of Nova Scotia	3.9	Private Placements	2.4
Royal Bank of Canada	3.9	Bank Loans	2.4
Air Canada	3.7	Inflation Bonds	2.1
Manulife Financial Corp.	3.3	Preferred Shares	1.8
Avis Budget Car Rental	2.9	Canadian Equities	0.5
Lysander-Canso Strategic Loan Fund	2.6	Asset-Backed Securities	0.1
Metropolitan Life Global Funding	2.6	Other Assets less Liabilities	(0.2)
TD Securities Inc.	2.5	Cash and Cash Equivalents	(0.4)
First National Financial Corp.	2.4		
Spirit AeroSystems Inc.	1.8	Total %	100.0
MCAP Corp.	1.6		
RBC Dominion Securities Inc.	1.4	Sector Mix	% of NAV
TransCanada Pipelines Ltd.	1.3	Financials	48.9
UBS Group AG	1.3	Government	27.5
Canadian Imperial Bank of Commerce	1.3	Consumer Staples	8.4
LATAM Airlines Group S.A.	1.2	Consumer Discretionary	7.3
Equitable Bank	1.1	Industrials	4.0
Corus Entertainment	1.1	Energy	3.1
New York Life Global Funding	1.0	Communication Services	1.5
Enbridge Inc.	0.9	Other Assets less Liabilities	(0.2)
Bombardier Inc.	0.8	Cash and Cash Equivalents	(0.4)
Top holdings as a percentage of total net asset value	86.3	Total %	100.0
Total Net Asset Value	\$ 18,926,581,321		

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.

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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