



**Lysander-Canso 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	23.8	Canadian Fixed Income	50.9
Enbridge Inc.	6.8	Inflation Bonds	20.0
Metropolitan Life Global Funding	5.6	Foreign Fixed Income	15.3
TD Bank Group	5.0	Private Placements	9.7
Nestle Holdings Inc.	4.2	Mortgage Backed Securities	3.9
Honda Canada Finance Inc.	4.0	Cash and Cash Equivalents	0.3
Pembina Pipeline Corp.	3.8	Other Assets less Liabilities	(0.1)
Manulife Financial Corp.	3.6		
Bank of Nova Scotia	3.6	<b>Total %</b>	<b>100.0</b>
407 International Inc.	2.8		
Equitable Bank	2.8	<b>Sector Mix</b>	<b>% of NAV</b>
Toyota Credit Canada Inc.	2.6	Government	27.2
Bell Canada	2.6	Financials	25.9
Cogeco Communications Inc.	2.5	Consumer Staples	11.0
Heathrow Funding Ltd.	2.3	Energy	9.0
AltaLink LP	2.3	Utilities	8.6
Loblaw Companies Ltd.	2.1	Consumer Discretionary	8.4
First Nations Finance Authority	1.7	Communication Services	5.7
Hydron One Ltd.	1.7	Industrials	4.0
Delta Air Lines Inc.	1.3	Cash and Cash Equivalents	0.3
WTH Car Rental ULC	1.2	Other Assets less Liabilities	(0.1)
Government of USA	1.2		
Great-West Lifeco Inc.	1.2	<b>Total %</b>	<b>100.0</b>
TransCanada Pipelines Ltd.	1.2		
Sobeys Inc.	1.1		
<b>Top holdings as a percentage of total net asset value</b>	<b>91.0</b>		
<b>Total Net Asset Value</b>	<b>\$ 100,169,729</b>		

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

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