



Lysander-Canso Short Term and Floating Rate Fund
Summary of Investment Portfolio
Quarterly Disclosure as at March 31 2025

| Top 25 Issuers | % of NAV | Asset Mix | % of NAV |
|--|-------------|-------------------------------|-----------------|
| Government of Canada | 14.3 | Canadian Fixed Income | 51.1 |
| TD Bank Group | 7.1 | Foreign Fixed Income | 22.6 |
| Canadian Imperial Bank of Commerce | 5.9 | Private Placements | 13.8 |
| Metropolitan Life Global Funding | 5.7 | Mortgage Backed Securities | 10.2 |
| New York Life Global Funding | 4.9 | Inflation Bonds | 1.9 |
| Honda Canada Finance Inc. | 4.1 | Cash and Cash Equivalents | 0.3 |
| Toyota Credit Canada Inc. | 4.1 | Canadian Equities | 0.2 |
| VW Credit Canada Inc. | 4.0 | Other Assets less Liabilities | (0.1) |
| Scotia Capital Inc. | 3.9 | | |
| Air Canada | 3.8 | | |
| Royal Bank of Canada | 3.6 | Total % | 100.0 |
| WTH Car Rental ULC | 3.3 | | |
| Enbridge Inc. | 3.2 | Sector Mix | % of NAV |
| First National Financial Corp. | 3.0 | Financials | 46.8 |
| Nestle Holdings Inc. | 2.9 | Consumer Discretionary | 17.9 |
| TransCanada Pipelines Ltd. | 2.7 | Government | 16.0 |
| Alectra Inc. | 2.6 | Consumer Staples | 6.8 |
| Bank of Nova Scotia | 2.6 | Energy | 5.5 |
| BMW Canada Auto Trust | 2.3 | Utilities | 2.9 |
| Avis Budget Car Rental | 2.2 | Industrials | 2.4 |
| Toromont Industries Inc. | 1.9 | Communication Services | 1.5 |
| RBC Dominion Securities Inc. | 1.9 | Cash and Cash Equivalents | 0.3 |
| Government of USA | 1.7 | Other Assets less Liabilities | (0.1) |
| The Hertz Corp. | 1.7 | | |
| Heathrow Funding Ltd. | 1.5 | | |
| Top holdings as a percentage of total net asset value | 94.9 | Total % | 100.0 |
| Total Net Asset Value | | \$ 260,742,959 | |

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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