



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

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Government of Canada (Debt)	6.3	Canadian Equities	49.4
BT Group PLC	6.2	Foreign Equities	44.0
Bird Construction Inc.	6.1	Canadian Fixed Income	6.3
Manulife Financial Corp.	5.0	Cash and Cash Equivalents	0.5
BCE Inc.	4.9	Other Assets less Liabilities	(0.2)
Boeing Co.	4.7		
AtkinsRealis Group Inc.	4.1		
Starbucks Corp.	4.0		
Spirit AeroSystems Holdings Inc.	4.0		
Air Canada	3.7		
Meta Platforms Inc.	3.6		
Cenovus Energy Inc.	3.5		
Cineplex Inc.	3.5		
Delta Air Lines Inc.	3.2		
Match Group Inc	3.0		
Hertz Global Holdings Inc.	2.9		
Nintendo Company Ltd.	2.9		
Apple Inc.	2.8		
CAE Inc.	2.6		
Verizon Communications Inc.	2.4		
Transcontinental Inc.	2.4		
Linamar Corp.	2.3		
Enbridge Inc.	2.0		
Givaudan SA	1.9		
Empire Company Ltd.	1.9		
Top holdings as a percentage of total net asset value	89.9		
		Total %	100.0
		Sector Mix	% of NAV
		Industrials	25.8
		Consumer Discretionary	22.4
		Communication Services	21.3
		Energy	7.4
		Government	6.3
		Financials	5.1
		Consumer Staples	4.8
		Information Technology	4.6
		Materials	2.0
		Cash and Cash Equivalents	0.5
		Other Assets less Liabilities	(0.2)
		Total %	100.0
Total Net Asset Value	\$ 15,930,656		

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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