



Lysander-Canso U.S. 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 USA	21.1	Foreign Fixed Income	55.9
Volkswagen Group America	5.6	Canadian Fixed Income	42.0
TD Bank Group	5.4	Canadian Equities	1.7
The Hertz Corp.	5.2	Cash and Cash Equivalents	0.4
American Honda Finance	4.8	Foreign Equities	0.1
Scotia Capital Inc.	4.4	Other Assets less Liabilities	(0.1)
Air Canada	4.3		
Bank of Nova Scotia	4.0		
First National Financial Corp.	3.6		
Manulife Financial Corp.	3.4		
Royal Bank of Canada	3.4		
Avis Budget Car Rental	3.0		
Lloyds Banking Group PLC	2.8		
UBS Group AG	2.5		
TD Securities Inc.	2.2		
JPMorgan Chase & Co.	2.0		
Boeing Co.	2.0		
TransCanada Pipelines Ltd.	1.9		
Spirit AeroSystems Inc.	1.6		
RBC Dominion Securities Inc.	1.4		
Metropolitan Life Global Funding	1.2		
Great-West Lifeco Inc.	1.2		
Corus Entertainment	1.1		
LATAM Airlines Group S.A.	1.1		
BMO Nesbitt Burns	1.0		
Top holdings as a percentage of total net asset value	90.2	Total %	100.0
		Sector Mix	% of NAV
		Financials	43.2
		Government	21.9
		Consumer Discretionary	17.5
		Consumer Staples	8.2
		Industrials	4.4
		Energy	3.0
		Communication Services	1.5
		Cash and Cash Equivalents	0.4
		Other Assets less Liabilities	(0.1)
		Total %	100.0
Total Net Asset Value	\$ 327,526,420		

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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