



Lysander-Canso Broad Corporate 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	16.9	Canadian Fixed Income	64.6
Bank of Nova Scotia	4.7	Foreign Fixed Income	12.9
Enbridge Inc.	4.4	Mortgage Backed Securities	7.7
Air Canada	4.2	Inflation Bonds	7.3
TD Bank Group	4.1	Private Placements	6.3
Nestle Holdings Inc.	4.0	Mutual Funds	1.0
Pembina Pipeline Corp.	3.8	Cash and Cash Equivalents	0.2
Manulife Financial Corp.	3.3	Canadian Equities	0.1
Muskrat Falls/Labrador Transmission Assets Funding Trust	3.2	Other Assets less Liabilities	(0.1)
Royal Bank of Canada	2.9		
Cogeco Communications Inc.	2.8	Total %	100.0
Loblaw Companies Ltd.	2.7		
Hydro Ottawa Capital Corporation	2.6	Sector Mix	% of NAV
Scotia Capital Inc.	2.5	Financials	29.0
VW Credit Canada Inc.	2.5	Government	19.9
TransCanada Pipelines Ltd.	2.0	Consumer Staples	13.1
Great-West Lifeco Inc.	1.8	Energy	11.1
Equitable Bank	1.7	Utilities	9.5
The Hertz Corp.	1.7	Consumer Discretionary	9.4
First Nations Finance Authority	1.6	Industrials	4.0
407 International Inc.	1.6	Communication Services	3.9
Coastal GasLink Pipeline	1.6	Cash and Cash Equivalents	0.2
TD Securities Inc.	1.4	Other Assets less Liabilities	(0.1)
WTH Car Rental ULC	1.4		
Sobeys Inc.	1.3		
Top holdings as a percentage of total net asset value	80.7	Total %	100.0
Total Net Asset Value		\$ 352,762,168	

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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