



Lysander-Triasima Canadian Small Cap Equity Fund
Summary of Investment Portfolio
Quarterly Disclosure as at September 30, 2025

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Global X 0-3 Month T-Bill ETF	4.8	Canadian Equities	87.5
IAMGOLD Corp	3.7	Foreign Equities	11.1
Tamarack Valley Energy Ltd.	3.5	Cash and Cash Equivalents	1.4
G Mining Ventures Corp	3.2		
Discovery Silver Corp	3.0	Total %	100.0
Peyto Exploration & Development Corp.	2.6		
Vizsla Silver Corp	2.4	Sector Mix	% of NAV
Zedcor Inc	2.4	Materials	37.6
DPM Metals Inc	2.4	Financials	14.2
Chartwell Retirement Residence	2.4	Energy	13.2
MDA Space Ltd.	2.4	Industrials	11.4
Kraken Robotics Inc	2.4	Health Care	7.4
Artemis Gold Inc	2.3	Consumer Staples	6.9
5N Plus Inc	2.3	Information Technology	2.3
Headwater Exploration Inc.	2.2	Utilities	2.1
TerraVest Industries Inc	2.2	Consumer Discretionary	2.0
Exchange Income Corp	2.0	Communication Services	1.5
Vitalhub Corp	2.0	Cash and Cash Equivalents	1.4
Firan Technology Group Corp	2.0		
HudBay Minerals Inc.	2.0	Total %	100.0
Brookfield Wealth Solutions Ltd.	1.9		
NGEx Minerals Ltd	1.9		
KITS Eyecare Ltd	1.9		
kneat.com inc	1.9		
Nuvista Energy Ltd.	1.9		
Top holdings as a percentage of total net asset value	61.7		
Total Net Asset Value	\$	1,713,924	

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

©Lysander Funds is a registered trademark of Lysander Funds Limited.