



**Lysander-Canso All Country Long/Short Equity Fund**  
**Summary of Investment Portfolio**  
**Quarterly Disclosure as at March 31 2026**

<b>Top 25 Issuers</b>	<b>% of NAV</b>	<b>Asset Mix</b>	<b>% of NAV</b>
<b>Long Positions:</b>			
Government of Canada (Debt)	42.8	Foreign Equities	54.8
Alphabet Inc.	6.4	Canadian Fixed Income	48.2
JPMorgan Chase & Co.	6.1	Canadian Equities	16.9
Sumitomo Mitsui Financial Group Inc.	6.0	Cash and Cash Equivalents	1.1
Toronto Hydro Corp. (Debt)	5.4	Other Assets less Liabilities	(0.4)
Empire Company Ltd.	5.2	Foreign Equities - Short	(20.6)
Delta Air Lines Inc.	4.6		
Boeing Co.	4.5		
Amazon.com Inc.	4.5	<b>Total %</b>	<b>100.0</b>
Roche Holding AG	4.1		
Air Canada	3.5	<b>Sector Mix</b>	
Magna International Inc.	3.5	Government	42.8
Archer-Daniels-Midland Co.	3.4	Consumer Discretionary	15.1
Starbucks Corp.	3.3	Industrials	13.3
BCE Inc.	3.1	Consumer Staples	11.7
Unilever PLC	3.0	Communication Services	11.3
Reinsurance Group of America Inc.	2.9	Utilities	5.4
Winmark Corp.	2.3	Health Care	4.1
Match Group Inc.	1.8	Information Technology	1.2
Linamar Corp.	1.6	Cash and Cash Equivalents	1.1
Apple Inc.	1.2	Other Assets less Liabilities	(0.4)
Cash and Cash Equivalents	1.1	Financials	(5.6)
Mitsui & Co Ltd.	0.4	<b>Total %</b>	<b>100.0</b>
<b>Total</b>	<b>120.7</b>		
<b>Short Positions:</b>			
State Street SPDR S&P 500 ETF	(10.1)		
Invesco QQQ Trust Series 1	(10.5)		
<b>Total</b>	<b>(20.6)</b>		
<b>Top holdings as a percentage of total net asset value</b>	<b>100.1</b>		
Total Portfolio Long Positions %	120.6		
Total Portfolio Short Positions %	(20.6)		
<b>Total Net Asset Value</b>	<b>\$ 2,683,898</b>		

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](http://www.lysanderfunds.com)

Note: Totals may not add due to rounding to one decimal place of individual figures.

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