



Lysander-Canso Balanced Fund
Summary of Investment Portfolio
Quarterly Disclosure as at March 31 2026

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Government of Canada (Debt)	21.6	Canadian Fixed Income	40.6
TD Securities Inc. (Debt)	11.6	Canadian Equities	19.7
TD Bank Group (Debt)	2.8	Mortgage Backed Securities	16.2
Canadian Imperial Bank of Commerce (Debt)	2.4	Foreign Equities	14.3
Manulife Financial Corp. (Equity)	2.4	Foreign Fixed Income	3.8
Boeing Co. (Equity)	2.3	Private Placements	3.6
BCE Inc. (Equity)	2.3	Inflation Bonds	1.5
Royal Bank of Canada (Debt)	2.2	Bank Loans	0.3
Air Canada (Equity)	2.0	Cash and Cash Equivalents	0.2
Bank of Nova Scotia (Debt)	1.9	Other Assets less Liabilities	(0.1)
MDA Space Ltd. (Equity)	1.9		
Enbridge Inc. (Equity)	1.9	Total %	100.0
Bird Construction Inc. (Equity)	1.9		
Enbridge Inc. (Debt)	1.8	Sector Mix	% of NAV
Metropolitan Life Global Funding (Debt)	1.8	Financials	34.4
Scotia Capital Inc. (Debt)	1.7	Government	22.2
Toyota Credit Canada Inc. (Debt)	1.6	Industrials	10.5
Empire Company Ltd. (Equity)	1.5	Communication Services	8.5
Commerzbank AG (Equity)	1.5	Energy	6.3
Linamar Corp. (Equity)	1.4	Consumer Staples	5.9
First National Financial Corp. (Debt)	1.4	Consumer Discretionary	5.5
UniCredit SpA (Equity)	1.3	Utilities	4.7
Hydro Ottawa Capital Corporation (Debt)	1.3	Information Technology	1.5
Cenovus Energy Inc. (Equity)	1.2	Materials	0.4
BT Group PLC (Equity)	1.2	Cash and Cash Equivalents	0.2
Top holdings as a percentage of total net asset value	74.9	Other Assets less Liabilities	(0.1)
		Total %	100.0
Total Net Asset Value	\$ 241,883,983		

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

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

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