Lysander-Canso Balanced Fund
Summary of Investment Portfolio
Quarterly Disclosure as at September 30, 2026

Top 25 Issuers	% of NAV
Government of Canada (Debt)	25.7
TD Securities Inc. (Debt)	8.2
Bird Construction Inc. (Equity)	2.9
Air Canada (Equity)	2.7
Manulife Financial Corp. (Equity)	2.7
BCE Inc. (Equity)	2.4
TD Bank Group (Debt)	2.1
Canadian Imperial Bank of Commerce (Debt)	1.8
MDA Space Ltd. (Equity)	1.8
Boeing Co. (Equity)	1.7
Royal Bank of Canada (Debt)	1.7
Empire Company Ltd. (Equity)	1.6
Commerzbank AG (Equity)	1.5
Enbridge Inc. (Equity)	1.5
Cenovus Energy Inc. (Equity)	1.5
New York Life Global Funding (Debt)	1.5
Bank of Nova Scotia (Debt)	1.4
Linamar Corp. (Equity)	1.4
Albertsons Companies Inc. (Equity)	1.4
Enbridge Inc. (Debt)	1.3
Metropolitan Life Global Funding (Debt)	1.3
UniCredit SpA (Equity)	1.3
Toyota Credit Canada Inc. (Debt)	1.2
Scotia Capital Inc. (Debt)	1.2
GE HealthCare Technologies Inc. (Equity)	1.2
Top holdings as a percentage of total net asset value	**73.0**

Total Net Asset Value	**$ 316,174,548**

Asset Mix	% of NAV
Canadian Fixed Income	39.4
Canadian Equities	21.4
Foreign Equities	18.0
Mortgage Backed Securities	11.3
Foreign Fixed Income	4.6
Private Placements	2.8
Inflation Bonds	1.7
Cash and Cash Equivalents	0.8
Foreign Bank Loans	0.2
Other Assets less Liabilities	(0.1)
Total %	**100.0**

Sector Mix	% of NAV
Financials	28.2
Government	26.1
Industrials	10.9
Communication Services	9.8
Consumer Staples	7.0
Energy	5.3
Consumer Discretionary	5.0
Utilities	3.5
Information Technology	2.1
Health Care	1.2
Cash and Cash Equivalents	0.8
Materials	0.3
Other Assets less Liabilities	(0.1)
Total %	**100.0**

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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