



Lysander-Canso Credit Opportunities Fund
Summary of Investment Portfolio
Quarterly Disclosure as at March 31, 2021

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Long Positions:			
Cash and Cash Equivalents	22.5	Canadian Equities	2.8
Royal Bank of Canada	5.5	Canadian Fixed Income	51.6
Bombardier Inc.	5.2	Cash and Cash Equivalents	22.5
Air Canada	4.9	Fixed Income - Short	(29.0)
Occidental Petroleum Corporation	4.8	Foreign Fixed Income	41.9
Spirit Aerosystems Inc.	4.7	Other assets less liabilities	(1.3)
Ford Credit Canada Company	4.2	Preferred Shares	10.0
American Airlines Inc.	4.2	Private Placements	1.5
JP Morgan Chase & Co.	4.2	Total %	100.0
Suncor Energy Inc.	4.1		
AT&T Inc.	3.7	Sector Mix	% of NAV
Continental Resources, Inc.	3.7	Cash and Cash Equivalents	22.5
Pembina Pipeline Corporation	3.7	Communication Services	12.9
Avis Budget Group, Inc.	3.7	Consumer Discretionary	0.3
TransCanada Pipelines	3.3	Consumer Staples	0.2
Hertz Global Holdings Inc.	3.2	Energy	32.7
Cenovus Energy Inc.	3.1	Federal	(23.8)
Enbridge Inc	2.7	Financials	28.2
Enbridge Inc (Equity)	2.4	Industrials	26.6
Boeing Co.	2.4	Information Technology	1.7
Shaw Communications Inc	2.4	Other Assets less	(1.3)
Cenovus Energy Inc. (Equity)	2.3	Total %	100.0
Short Positions:			
Genworth MI Canada Inc.	(5.2)		
U.S. Treasury Bond	(7.2)		
Government of Canada	(16.6)		
Top holdings as a percentage of total net asset value	71.9		
Total Portfolio Long Positions %	129.0		
Total Portfolio Short Positions %	(29.0)		
Total Net Asset Value	\$ 25,988,384		

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