



**Lysander-Canso Credit Opportunities Fund**  
**Summary of Investment Portfolio**  
**Quarterly Disclosure as at September 30, 2021**

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
<b>Long Positions:</b>			
Air Canada	7.1	Canadian Equities	2.4
Bombardier Inc	6.5	Canadian Fixed Income	66.9
Cash and Cash Equivalents	6.5	Cash and Cash Equivalents	6.4
Transcanada Pipelines	6.5	Fixed Income - Short	(16.2)
Bank Of Nova Scotia	6.0	Foreign Equities	2.1
Spirit Aerosystems Inc	4.4	Foreign Fixed Income	30.1
Merrill Lynch NHA MBS (98004599)	4.2	Other assets less liabilities	(2.2)
Occidental Petroleum Cor	3.9	Preferred Shares	8.1
Hertz Global Holdings Inc. (Equity)	3.9	Private Placements	2.4
Canadian Imperial Bank	3.5	<b>Total %</b>	<b>100.0</b>
Royal Bank of Canada	3.5		
American Airlines Inc	3.2	<b>Sector Mix</b>	<b>% of NAV</b>
Pembina Pipeline Corp	3.1	Cash and Cash Equivalents	6.5
Canadian Imperial Bank of Commerce	3.0	Communication Services	8.2
Ford Credit Canada Co	2.7	Consumer Discretionary	9.3
Avis Budget Car/Finance	2.7	Consumer Staples	2.8
Jpmorgan Chase & Co	2.7	Energy	26.3
Suncor Energy Inc	2.6	Federal	(10.4)
AT&T Inc	2.5	Financials	35.6
Manulife Financial Corp	2.4	Industrials	21.9
Cenovus Energy Inc	2.1	Information Technology	2.0
Cenovus Energy Inc (Equity)	2.0	Other Assets less	(2.2)
Amc Entertainment Hldgs	1.9	<b>Total %</b>	<b>100.0</b>
<b>Short Positions:</b>			
U.S. Treasury Bond	(5.2)		
Government of Canada	(11.4)		
<b>Top holdings as a percentage of total net asset value</b>	<b>70.3</b>		
Total Portfolio Long Positions %	116.2		
Total Portfolio Short Positions %	(16.2)		
<b>Total Net Asset Value</b>	<b>\$ 41,133,300</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)