



Lysander-Canso U.S. Credit Fund
Summary of Investment Portfolio
Quarterly Disclosure as at September 30, 2021

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Air Canada	6.9	Cash and Cash Equivalents	5.0
Bombardier Inc	6.8	U.S. Fixed Income	34.5
Royal Bank of Canada	5.9	Canadian Fixed Income	50.8
Cash and Cash Equivalents	5.0	Canadian Equities	6.4
Occidental Petroleum Corporation	4.7	Foreign Fixed Income	3.3
Spirit Aerosystems Inc	4.6	Other Assets less Liabilities	0.0
Met Life Global Funding I	3.8	Total %	100.0
Bank of Nova Scotia	3.6		
Avis Budget Car/Finance	3.2	Sector Mix	% of NAV
American Airlines Inc	3.0	Cash and Cash Equivalents	5.0
Honda Canada Finance Inc	2.4	Communication Services	3.3
Great-West Lifeco Inc	2.4	Consumer Discretionary	9.1
Bank Of Montreal	2.3	Consumer Staples	3.2
NatWest Group plc	2.3	Energy	10.3
Canada Housing Trust	2.2	Federal	2.9
Manulife Financial Corp	2.2	Financials	44.7
JP Morgan Chase & Co	2.1	Industrials	19.4
Canadian Imperial Bank of Commerce	1.9	Information Technology	2.1
GE Capital Corporation Ltd	1.9	Total %	100.0
Scotia Capital Inc NHA MBS (97518704)	1.8		
Transcanada Pipelines	1.8		
Ford Credit Canada Co	1.8		
Amc Entertainment Hldgs	1.8		
Boeing Co.	1.7		
Enbridge Inc (Equity)	1.7		
Top holdings as a percentage of total net asset value	77.8		
Total Net Asset Value		\$ 206,478,972 USD	

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