



Lysander-Canso Credit Opportunities Fund
Summary of Investment Portfolio
Quarterly Disclosure as at March 31, 2022

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Long Positions:			
Air Canada	6.2	Canadian Equities	2.0
Government of Canada	5.0	Canadian Fixed Income	73.1
TD Bank NHA MBS (99010498)	4.5	Cash and Cash Equivalents	2.0
Spirit Aerosystems Inc	4.4	Canadian Fixed Income - Short	(9.4)
Bank Of Nova Scotia	4.3	Foreign Fixed Income	25.4
Canadian Imperial Bank of Commerce	4.1	Foreign Fixed Income - Short	(1.5)
Manulife Financial Corporation	3.9	Preferred Shares	4.7
Pembina Pipeline Corporation	3.7	Private Placements	3.1
Transcanada Pipelines	3.4	Other Assets less Liabilities	0.6
American Airlines Inc.	3.4	Total %	100.0
Home Trust NHA MBS (98004844)	3.0		
Bombardier Inc	2.8	Sector Mix	% of NAV
Avis Budget Group, Inc.	2.8	Cash and Cash Equivalents	2.0
Pacific Mutual Holding Company	2.8	Communication Services	4.5
Merrill Lynch NHA MBS (98004599)	2.5	Consumer Discretionary	2.9
Bank of Montreal	2.5	Consumer Staples	1.3
Royal Bank of Canada	2.1	Energy	14.3
Cash and Cash Equivalents	2.0	Federal	14.4
Hydro One Ltd	2.0	Financials	30.8
Toyota Credit Canada Inc.	1.9	Industrials	23.3
Cenovus Energy Inc. (Equity)	1.9	Information Technology	3.9
Apple Inc.	1.8	Other Assets less Liabilities	0.6
AMC Entertainment Holdings Inc.	1.8	Utilities	2.0
Maxar Technologies Inc	1.7	Total %	100.0
Ford Credit Canada Company	1.7		
Short Positions:			
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Top holdings as a percentage of total net asset value	76.2		
Total Portfolio Long Positions %	110.9		
Total Portfolio Short Positions %	(10.9)		
Total Net Asset Value	\$ 64,695,836		

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

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