



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

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Air Canada	7.1	U.S. Fixed Income	41.1
U.S. Treasury Bond	5.8	Canadian Fixed Income	48.8
Spirit Aerosystems Inc	5.1	Cash and Cash Equivalents	0.4
Royal Bank of Canada	4.4	Foreign Fixed Income	5.6
American Airlines Inc.	4.4	Preferred Shares	5.5
Manulife Financial Corporation	4.1	Other Assets less Liabilities	(1.4)
Bank of Nova Scotia	3.9	Total %	100.0
Maxar Technologies Inc	3.6		
NatWest Group plc	3.5	Sector Mix	% of NAV
Avis Budget Group, Inc.	3.5	Cash and Cash Equivalents	0.4
Met Life Global Funding I	3.4	Communication Services	2.2
Bombardier Inc	3.3	Consumer Discretionary	3.1
Pacific Mutual Holding Company	3.2	Consumer Staples	0.0
Transcanada Pipelines	3.0	Energy	6.9
Delta Air Lines Inc	2.6	Federal	12.6
Honda Canada Finance Inc	2.5	Financials	41.9
Great-West Lifeco Inc	2.2	Industrials	30.2
JP Morgan Chase & Co	2.2	Information Technology	4.1
Ford Credit Canada Company	2.1	Other Assets less Liabilities	(1.4)
Canadian Imperial Bank of Commerce	2.0	Total %	100.0
AMC Entertainment Holdings Inc.	1.9		
GE Capital Corporation Ltd	1.8		
Scotia Capital Inc NHA MBS (97518704)	1.8		
Boeing Co.	1.7		
Hertz Global Holdings Inc.	1.6		
Top holdings as a percentage of total net asset value	80.7		
Total Net Asset Value	\$ 200,487,328		

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

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