



**Lysander-Canso Credit Opportunities Fund**  
**Summary of Investment Portfolio**  
**Quarterly Disclosure as at March 31, 2023**

<b>Top 25 Issuers</b>	<b>% of NAV</b>	<b>Asset Mix</b>	<b>% of NAV</b>
<b>Long Positions:</b>			
Canadian Government	8.5	Canadian Fixed Income	62.6
Manulife Financial Corp.	4.6	Foreign Fixed Income	39.8
Spirit Aerosystems Inc.	4.3	Mortgage Backed Securities	10.9
Merrill Lynch	4.1	Preferred Shares	3.7
Credit Suisse Group Ag	4.0	Private Placements	3.6
Air Canada	4.0	Canadian Equities	0.9
Bank Of Nova Scotia	4.0	Other Assets less Liabilities	0.1
Pembina Pipeline Corp.	3.9	Cash and Cash Equivalents	(2.3)
Toronto-Dominion Bank	3.6	Foreign Fixed Income - Short	(4.2)
American Airlines Inc.	3.6	Canadian Fixed Income - Short	(15.2)
Bombardier Inc.	3.6		
US Government	3.5	<b>Total %</b>	<b>100.0</b>
Avis Budget Car/Finance	3.4		
Pacific Life Gf li	3.2	<b>Sector Mix</b>	<b>% of NAV</b>
Home Trust Co	3.1	Financials	44.0
Canadian Imperial Bank of Commerce	2.6	Consumer Discretionary	13.9
Latam Airlines Group Sa	2.2	Industrials	12.4
JP Morgan Chase & Co.	2.1	Government	12.4
Scotia Capital	1.7	Energy	7.7
Natwest Group Plc	1.6	Communication Services	6.1
AMC Entertainment Holdings	1.6	Consumer Staples	5.7
AT&T Inc.	1.5	Other Assets less Liabilities	0.1
SNC-Lavalin Group Inc.	1.5	Information Technology	0.0
First National	1.4	Cash and Cash Equivalents	(2.3)
		<b>Total %</b>	<b>100.0</b>
<b>Short Positions:</b>			
Cash And Cash Equivalents	(2.3)		
<b>Top holdings as a percentage of total net asset value</b>		<b>75.3</b>	
Total Portfolio Long Positions %	119.5		
Total Portfolio Short Positions %	(19.5)		
<b>Total Net Asset Value</b>	<b>\$ 54,734,401</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)

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