



Lysander-Canso U.S. Credit Fund
Summary of Investment Portfolio
Quarterly Disclosure as at March 31, 2023

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
US Government	15.2	Foreign Fixed Income	49.9
Air Canada	7.7	Canadian Fixed Income	33.7
Scotia Capital	5.6	Mortgage Backed Securities	7.9
Transcanada Pipelines	4.4	Preferred Shares	3.6
Credit Suisse Group Ag	3.9	Bank Loans	3.3
Bombardier Inc.	3.8	Private Placements	1.9
Avis Budget Car/Finance	3.8	Cash and Cash Equivalents	0.1
Manulife Financial Corp.	3.6	Canadian Equities	0.0
American Airlines Inc.	3.6	Other Assets less Liabilities	(0.4)
Pacific Life Gf Ii	3.4		
Spirit Aerosystems Inc.	3.2	Total %	100.0
Natwest Group Plc	3.0		
Met Life Glob Funding I	3.0	Sector Mix	% of NAV
The Goldman Sachs Group, Inc.	2.4	Financials	37.8
Skymiles Ip Ltd	2.3	Consumer Discretionary	21.1
Ford Credit Canada Co	2.3	Government	15.2
Latam Airlines Group Sa	2.2	Industrials	11.2
Great-West Lifeco Inc.	2.0	Energy	6.5
Royal Bank Of Canada	2.0	Consumer Staples	5.6
Hertz Corp.	1.8	Communication Services	2.9
Honda Canada Finance Inc.	1.7	Cash and Cash Equivalents	0.1
Bank Of Nova Scotia	1.6	Other Assets less Liabilities	(0.4)
AMC Entertainment Holdings	1.6		
SNC-Lavalin Group Inc.	1.5		
Enbridge Inc. (Equity)	1.1		
Top holdings as a percentage of total net asset value	86.7	Total %	100.0
Total Net Asset Value	\$ 172,762,369		

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

©Lysander Funds is a registered trademark of Lysander Funds Limited.