



**Lysander-Canso U.S. Credit Fund**  
**Summary of Investment Portfolio**  
**Quarterly Disclosure as at September 30, 2023**

<b>Top 25 Issuers</b>	<b>% of NAV</b>	<b>Asset Mix</b>	<b>% of NAV</b>
US Government	16.2	Foreign Fixed Income	47.8
Air Canada	7.0	Canadian Fixed Income	36.8
Transcanada Pipelines	5.0	Mortgage Backed Securities	7.9
Scotia Capital	4.5	Preferred Shares	2.9
The Goldman Sachs Group, Inc.	4.2	Bank Loans	2.8
Met Life Glob Funding I	4.0	Private Placements	1.7
Bank Of Nova Scotia	4.0	Cash and Cash Equivalents	0.3
Bombardier Inc.	3.4	Other Assets less Liabilities	(0.4)
Avis Budget Car/Finance	3.4		
Manulife Financial Corp.	3.2		
Credit Suisse Group Ag	3.1	<b>Total %</b>	<b>100.0</b>
Pacific Life Gf li	3.1		
Spirit Aerosystems Inc.	2.8	<b>Sector Mix</b>	<b>% of NAV</b>
Bank Of Montreal	2.7	Financials	41.6
Ford Credit Canada Co	2.5	Industrials	21.2
Latam Airlines Group Sa	2.1	Government	17.7
Merrill Lynch	2.1	Energy	6.5
Royal Bank Of Canada	2.1	Consumer Discretionary	6.0
Skymiles Ip Ltd	1.9	Communication Services	3.7
Great-West Lifeco Inc.	1.8	Consumer Staples	3.4
Honda Canada Finance Inc.	1.6	Cash and Cash Equivalents	0.3
Hertz Corp.	1.6	Other Assets less Liabilities	(0.4)
Us Treasury N/B	1.5		
AMC Entertainment Holdings	1.5		
Natwest Group Plc	1.5		
<b>Top holdings as a percentage of total net asset value</b>	<b>86.8</b>	<b>Total %</b>	<b>100.0</b>
<b>Total Net Asset Value</b>	<b>\$ 188,499,861</b>		

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](http://www.lysanderfunds.com)

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