

**Semi-Annual Management Report of Fund Performance**  
As at June 30, 2025

# Lysander-Canso Credit Opportunities Fund



# Lysander-Canso Credit Opportunities Fund

Semi-Annual Management Report of Fund Performance as at June 30, 2025

## A Note About Forward Looking Statements

This semi-annual Management Report of Fund Performance includes certain statements that are “forward looking statements”. All statements, other than statements of historical fact, included in this Management Report of Fund Performance that address activities, events or developments that the Fund expects or anticipates will or may occur in the future, including such things as anticipated financial performance, are forward looking statements. The words “may”, “could”, “would”, “should”, “believe”, “plan”, “anticipate”, “expect”, “intend”, “forecast”, “objective” and similar expressions are intended to identify forward looking statements.

These forward looking statements are subject to various risks and uncertainties, including the risks described in the simplified prospectus of the Fund, which could cause actual financial performance and expectations to differ materially from the anticipated performance or other expectations expressed.

Readers are cautioned not to place undue reliance on these forward looking statements. All opinions contained in forward looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

The Fund has no specific intention of updating any forward looking statements whether as a result of new information, future events or otherwise, except as required by securities legislation. Certain research and information about specific holdings in the Fund, including any opinion, is based upon various sources believed to be reliable, but it cannot be guaranteed to be current, accurate or complete. It is for information only, and is subject to change without notice.

## About This Report

This semi-annual Management Report of Fund Performance of Lysander-Canso Credit Opportunities Fund (the “Fund”) contains financial highlights for the period ended June 30, 2025 but does not contain the complete financial statements of the Fund. This report should be read in conjunction with the interim financial statements of the Fund for the period ended June 30, 2025. Lysander Funds Limited (the “Manager”) is the manager of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling toll-free 1 877 308 6979, by writing to Lysander Funds Limited, 3080 Yonge St., Suite 4000, Toronto, Ontario, M4N 3N1, by visiting our website at [www.lysanderfunds.com](http://www.lysanderfunds.com) or at SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Unitholders may also contact Lysander Funds Limited using one of these methods to obtain a copy of the Fund’s proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

## Investment objective

The Fund’s objective is to achieve long term capital growth by investing in, or gaining exposure to, a diversified portfolio composed primarily of debt and money market securities. The Fund will use alternative investment strategies such as engaging in short sales and purchasing securities on margin or with borrowed funds.

## Investment Strategies

The Fund’s portfolio manager is Canso Investment Counsel Ltd. (“Portfolio Manager” or “Canso”), a company under common control as the Manager. The Fund will seek to achieve returns through a portfolio that primarily invests in, or has exposure to,

corporate bonds of Canadian and foreign issuers. Portfolio investments may include higher risk securities and the Fund may take large portfolio exposures to specific countries, market sectors, market movements or other investment insights. The Fund may invest up to 100% of its net assets in foreign securities. More details are contained in the Fund’s simplified prospectus.

## Risks

The risks of this Fund remain as discussed in the Fund’s most recent simplified prospectus.

## Results of Operations

During the period, Canso employed its bottom-up process to buy and sell securities for the Fund. The Fund’s positioning and performance is consistent with the Fund’s fundamental investment objective and strategies.

The Fund returns for the six-month period ended June 30, 2025 were 2.24% for Series A, 2.70% for Series C and 2.47% for Series F.

The net assets of the Fund were approximately \$41.8 million at June 30, 2025 from \$39.6 million at the beginning of the period. There were net subscriptions of \$1.6 million during the period.

There were no unusual changes to the components of revenue and expenses of the Fund and there were no unusual events or transactions, economic changes or market conditions that affected performance beyond what would be reasonably expected or as described below.

# Lysander-Canso Credit Opportunities Fund

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The Fund did not borrow money during the period except for immaterial short-term cash overdrafts.

## Recent Developments

Early in the period, markets in both Canada and the US experienced a brief honeymoon period, driven by greater economic growth expectations following the inauguration of US President Trump. However, economic growth expectations were pared back later in the period, and replaced with greater levels of economic uncertainty with the announcement of certain US trade and economic policies - namely, the announcement of the "Liberation Day" reciprocal tariffs in the US on April 2nd, and the subsequent pause on those tariffs announced on April 9th; and the announcement of the One, Big, Beautiful Bill in the US on May 20, 2025.

During the period, the Bank of Canada reduced its overnight policy rate twice, each by 25bps, to end the period at a level of 2.75%. In their March 2025 policy rate announcement, the Bank of Canada noted: "Economic growth in the first quarter of 2025 will likely slow as the intensifying trade conflict weighs on sentiment and activity".

During the period, the Federal Reserve (the "Fed") kept the upper bound of the Fed Funds Target Rate steady at a level of 4.5%. The Fed's policy stance reflected cautiousness over mixed economic data releases – especially between "soft" survey-based data and "hard" real economic data – and the potential for a resurgence of inflation.

The Fund maintains a substantial weight in liquid securities as both credit and interest rate risks remained elevated. The Fund's weight in BB & Below rated securities is 25.3% as spreads on high yield bonds remain tight. The Fund had a net positive exposure of 40.5% to AAA/AA rated securities.

The Fund exited its position in AT&T and Pembina Pipeline as these names were trading at very tight spreads. It participated in the new issues of BMO, MetLife Global Funding, New York Life, and TD Bank. The fund's top performers were Boeing stock and the Hertz 5% Dec 1, 2029 144A (USD).

The Fund continues to only take on duration when it believes it is being compensated for the incremental interest rate risk or when its able to effectively hedge by shorting government securities. The Fund finished the period with a 3% short position in government securities, which are offset by corresponding long corporate and government bonds and a positive cash balance. Duration of the Fund was 2.6 years at the end of the period.

There were no changes to the membership of the Fund's Independent Review Committee ("IRC").

## Related Party Transactions

The Manager provides or arranges to provide for the provision of all general management and administrative services required by the Fund in its day-to-day operations, including but not limited to, calculating and reporting the net asset value of the Fund and its series, preparing all offering documents, unitholder recordkeeping and other administrative services. The Manager receives a management fee for these services. The fee is calculated based on a percentage of the net asset value of the Fund as disclosed in the simplified prospectus.

The Fund paid \$172,726 (including HST) in management fees to the Manager for the period ended June 30, 2025 (June 30, 2024 - \$182,166).

The Manager is also entitled to receive a performance fee from Series A and F units of the Fund (the "Performance Fee") under certain conditions as described in the Fund's most recently filed Prospectus. For the period ended June 30, 2025, the Performance Fee accrued and payable by the Fund was \$34,235 (including HST) (June 30, 2024 - \$272,003).

The Portfolio Manager is responsible for all investment advice provided to the Fund including providing investment analysis and recommendations, making investment decisions and arranging for the acquisition and disposition of portfolio investments. Portfolio management fees for the Portfolio Manager's services are paid from the management fee. The Manager will also pay the Portfolio Manager a percentage of any Performance Fee that the Manager receives from the Fund, such percentage to be agreed upon between the Manager and the Portfolio Manager from time to time.

The Manager paid \$82,187 (including HST) to the Portfolio Manager for the period ended June 30, 2025 (June 30, 2024 - \$87,133).

The Manager relied, or may rely on standing instructions from the IRC in respect of securities traded amongst mutual funds, closed end funds, managed accounts or pooled funds managed by the Manager or an affiliate of the Manager. In such cases the Manager is required to comply with the Manager's written policies and procedures presented to the IRC and provide periodic reports to the IRC in accordance with National Instrument 81-107.

# Lysander-Canso Credit Opportunities Fund

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## Financial Highlights

### Series A\*

Period ended	30-Jun-2025	31-Dec-2024	31-Dec-2023	31-Dec-2022	31-Dec-2021	31-Dec-2020
<b>Net assets per unit<sup>1</sup></b>						
Net assets, beginning of period	\$ 12.16	\$ 11.44	\$ 11.50	\$ 12.44	\$ 11.74	\$ -
<b>Operations:</b>						
Total revenue	0.36	0.90	0.70	0.49	0.53	0.42
Total expenses	(0.11)	(0.28)	(0.29)	(0.19)	(0.58)	(0.27)
Realized gains (losses)	(0.03)	0.01	(0.19)	0.65	0.68	0.32
Unrealized gains (losses)	0.05	0.35	0.19	(0.99)	0.51	2.03
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 0.27</b>	<b>\$ 0.98</b>	<b>\$ 0.41</b>	<b>\$ (0.04)</b>	<b>\$ 1.14</b>	<b>\$ 2.50</b>
<b>Distributions:</b>						
From income (excluding dividends)	\$ (0.13)	\$ (0.19)	\$ (0.46)	\$ (0.17)	\$ (0.37)	\$ (0.58)
From dividends	-	(0.05)	(0.03)	(0.04)	(0.05)	(0.05)
From capital gains	-	(0.03)	-	(0.66)	(0.32)	(0.75)
<b>Total distributions<sup>2 3</sup></b>	<b>\$ (0.13)</b>	<b>\$ (0.27)</b>	<b>\$ (0.49)</b>	<b>\$ (0.87)</b>	<b>\$ (0.74)</b>	<b>\$ (1.38)</b>
<b>Net assets, end of period<sup>2 3</sup></b>	<b>\$ 12.30</b>	<b>\$ 12.16</b>	<b>\$ 11.44</b>	<b>\$ 11.50</b>	<b>\$ 12.44</b>	<b>\$ 11.74</b>

<b>Ratios and supplemental data</b>						
Net asset value <sup>4</sup>	\$ 3,086,398	\$ 2,919,247	\$ 2,890,727	\$ 3,612,923	\$ 2,643,911	\$ 988,854
Units outstanding	250,904	240,166	252,644	314,068	212,520	84,203
Management expense ratio <sup>5</sup>	% 1.69	% 2.26	% 2.43	% 1.63	% 4.68	% 3.75
Management expense ratio before waivers or absorption	1.69	2.27	2.91	1.63	4.82	4.13
Portfolio turnover rate <sup>6</sup>	16.9	131.1	67.2	93.0	43.8	32.3
Trading expense ratio <sup>7</sup>	0.05	0.10	0.09	0.07	-	0.02
Net asset value per unit, end of period	\$ 12.30	\$ 12.16	\$ 11.44	\$ 11.50	\$ 12.44	\$ 11.74

### Notes

\* Series A commenced operations on May 11, 2020.

<sup>1</sup> The information is derived from the Fund's unaudited semi-annual and/or audited annual financial statements. All per unit figures presented are referenced to net assets determined in accordance to IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

<sup>2</sup> Net assets and distributions are based on the actual numbers of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

<sup>3</sup> Distributions were paid in cash or reinvested in additional units, or both.

<sup>4</sup> This information is provided at the end of the period shown.

<sup>5</sup> The management expense ratio ("MER") is based on the total expenses of the period ended, including the Fund's proportionate share of the MER, if any, of any underlying fund in which the Fund has invested, and is expressed as an annualized percentage of daily average net asset value during the period. Effective December 31, 2023 the management expense ratio excludes the stock borrow costs which will be reflected in the trading expense ratio.

<sup>6</sup> The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities, excluding short term securities.

<sup>7</sup> The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. Effective December 31, 2023 the stock borrow costs will be reflected in the trading expense ratio.

# Lysander-Canso Credit Opportunities Fund

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## Series C\*

Period ended	30-Jun-2025	31-Dec-2024	31-Dec-2023	31-Dec-2022	31-Dec-2021	31-Dec-2020
<b>Net assets per unit<sup>1</sup></b>						
Net assets, beginning of period	\$ 14.45	\$ 13.86	\$ 13.80	\$ 15.17	\$ 13.68	\$ 12.14
Operations:						
Total revenue	0.42	1.04	0.85	0.59	0.66	0.72
Total expenses	(0.05)	(0.14)	(0.12)	(0.12)	(0.13)	(0.10)
Realized gains (losses)	(0.04)	0.07	(0.17)	0.81	0.81	1.06
Unrealized gains (losses)	0.06	0.38	0.21	(1.23)	0.84	3.17
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 0.39</b>	<b>\$ 1.35</b>	<b>\$ 0.77</b>	<b>\$ 0.05</b>	<b>\$ 2.18</b>	<b>\$ 4.85</b>
Distributions:						
From income (excluding dividends)	\$ (0.29)	\$ (0.51)	\$ (0.66)	\$ (0.27)	\$ (0.39)	\$ (0.35)
From dividends	-	(0.14)	(0.04)	(0.06)	(0.04)	(0.03)
From capital gains	-	(0.10)	-	(1.06)	(0.27)	(0.33)
<b>Total distributions<sup>2 3</sup></b>	<b>\$ (0.29)</b>	<b>\$ (0.75)</b>	<b>\$ (0.70)</b>	<b>\$ (1.39)</b>	<b>\$ (0.70)</b>	<b>\$ (0.71)</b>
<b>Net assets, end of period<sup>2 3</sup></b>	<b>\$ 14.54</b>	<b>\$ 14.45</b>	<b>\$ 13.86</b>	<b>\$ 13.80</b>	<b>\$ 15.17</b>	<b>\$ 13.68</b>
<b>Ratios and supplemental data</b>						
Net asset value <sup>4</sup>	\$ 2,889,008	\$ 2,812,946	\$ 2,573,058	\$ 2,434,339	\$ 2,426,610	\$ 2,090,691
Units outstanding	198,661	194,705	185,680	176,420	159,921	152,830
Management expense ratio <sup>5</sup>	% 0.78	% 0.86	% 0.78	% 0.79	% 0.85	% 0.86
Management expense ratio before waivers or absorption	0.78	0.90	0.78	0.79	1.04	1.43
Portfolio turnover rate <sup>6</sup>	16.9	131.1	67.2	93.0	43.8	32.3
Trading expense ratio <sup>7</sup>	0.05	0.10	0.09	0.07	-	0.02
Net asset value per unit, end of period	\$ 14.54	\$ 14.45	\$ 13.86	\$ 13.80	\$ 15.17	\$ 13.68

## Notes

\* The Fund became a reporting issuer on May 11, 2020; however, Series C units started on December 19, 2008 and have been issued pursuant to prospectus exemptions. The information provided is for the full calendar year for 2020.

1 The information is derived from the Fund's unaudited semi-annual and/or audited annual financial statements. All per unit figures presented are referenced to net assets determined in accordance to IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

2 Net assets and distributions are based on the actual numbers of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

3 Distributions were paid in cash or reinvested in additional units, or both.

4 This information is provided at the end of the period shown.

5 The management expense ratio ("MER") is based on the total expenses of the period ended, including the Fund's proportionate share of the MER, if any, of any underlying fund in which the Fund has invested, and is expressed as an annualized percentage of daily average net asset value during the period. Effective December 31, 2023 the management expense ratio excludes the stock borrow costs which will be reflected in the trading expense ratio.

6 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is calculated based on the lesser of purchases or sales of securities divided by the weighted average market value of portfolio securities, excluding short term securities.

7 The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. Effective December 31, 2023 the stock borrow costs will be reflected in the trading expense ratio.

# Lysander-Canso Credit Opportunities Fund

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## Series F\*

Period ended	30-Jun-2025	31-Dec-2024	31-Dec-2023	31-Dec-2022	31-Dec-2021	31-Dec-2020
<b>Net assets per unit<sup>1</sup></b>						
Net assets, beginning of period	\$ 10.81	\$ 10.10	\$ 10.20	\$ 10.96	\$ 10.22	\$ 9.47
<b>Operations:</b>						
Total revenue	0.32	0.73	0.62	0.42	0.47	0.58
Total expenses	(0.07)	(0.21)	(0.22)	(0.11)	(0.47)	(0.47)
Realized gains (losses)	(0.03)	0.10	(0.16)	0.59	0.55	0.39
Unrealized gains (losses)	0.05	0.29	0.15	(1.01)	0.50	1.92
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>\$ 0.27</b>	<b>\$ 0.91</b>	<b>\$ 0.39</b>	<b>\$ (0.11)</b>	<b>\$ 1.05</b>	<b>\$ 2.42</b>
<b>Distributions:</b>						
From income (excluding dividends)	\$ (0.11)	\$ (0.13)	\$ (0.48)	\$ (0.15)	\$ (0.24)	\$ (0.42)
From dividends	-	(0.04)	(0.03)	(0.03)	(0.04)	(0.04)
From capital gains	-	(0.03)	-	(0.57)	(0.29)	(0.56)
<b>Total distributions<sup>2 3</sup></b>	<b>\$ (0.11)</b>	<b>\$ (0.20)</b>	<b>\$ (0.51)</b>	<b>\$ (0.75)</b>	<b>\$ (0.57)</b>	<b>\$ (1.02)</b>
<b>Net assets, end of period<sup>2 3</sup></b>	<b>\$ 10.96</b>	<b>\$ 10.81</b>	<b>\$ 10.10</b>	<b>\$ 10.20</b>	<b>\$ 10.96</b>	<b>\$ 10.22</b>
<b>Ratios and supplemental data</b>						
Net asset value <sup>4</sup>	\$ 35,794,114	\$ 33,890,547	\$ 38,703,414	\$ 50,216,122	\$ 55,314,631	\$ 19,745,200
Units outstanding	3,264,609	3,134,600	3,832,950	4,924,179	5,047,372	1,932,671
Management expense ratio <sup>5</sup>	% 1.26	% 1.90	% 2.10	% 1.08	% 4.32	% 4.91
Management expense ratio before waivers or absorption	1.26	1.91	2.55	1.08	4.47	5.40
Portfolio turnover rate <sup>6</sup>	16.9	131.1	67.2	93.0	43.8	32.3
Trading expense ratio <sup>7</sup>	0.05	0.10	0.09	0.07	-	0.02
Net asset value per unit, end of period	\$ 10.96	\$ 10.81	\$ 10.10	\$ 10.20	\$ 10.96	\$ 10.22

## Notes

\* The Fund became a reporting issuer on May 11, 2020 and Series F units have been qualified for distribution under a prospectus commencing on that date; however, Series F units started on March 31, 2014 and were issued pursuant to prospectus exemptions. The information provided is for the full calendar year for 2020.

1 The information is derived from the Fund's unaudited semi-annual and/or audited annual financial statements. All per unit figures presented are referenced to net assets determined in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

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# Lysander-Canso Credit Opportunities Fund

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## Management Fees

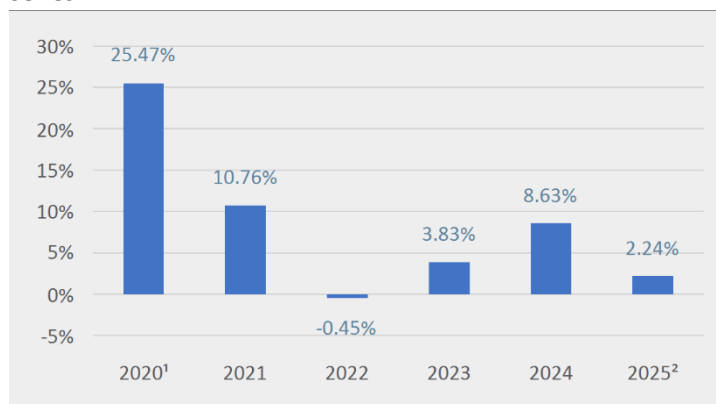
The Manager provides or arranges the provision of all general management and administrative services required by the Fund, and as described in the section “Related Party Transactions” above.

In consideration for such services, the Manager receives a management fee, based on the net asset value of each Series, calculated daily and payable monthly. Effective May 11, 2020, the Fund paid a management fee at a rate of 1.25% per annum for Series A units, at a rate of 0.50% per annum for Series C and at a rate of 0.75% per annum for Series F units.

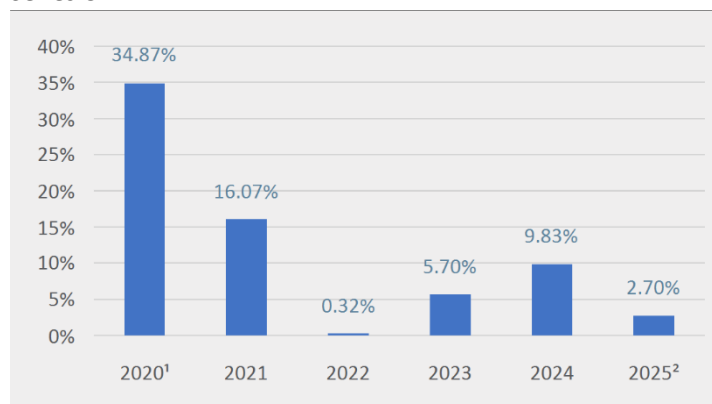
Service fees or trailing commissions of a maximum of 0.50% per annum are paid on Series A units to dealers. This comprises approximately 40% of the management fee of Series A units.

## Year-by-Year Returns

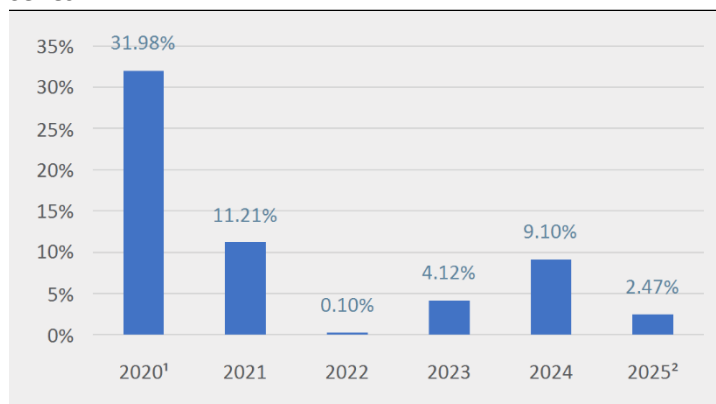
### Series A



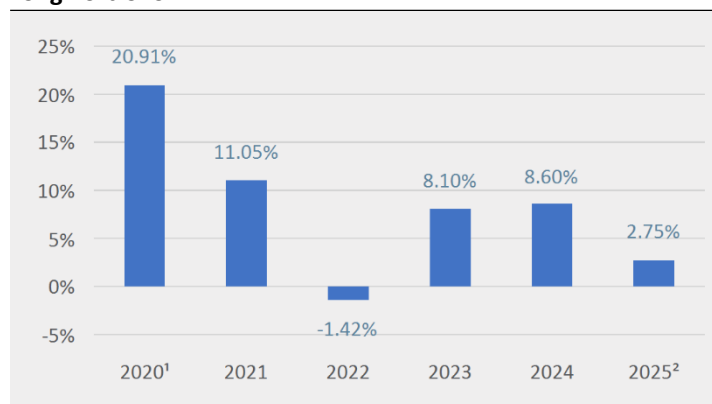
### Series C



### Series F



### Long Portfolio

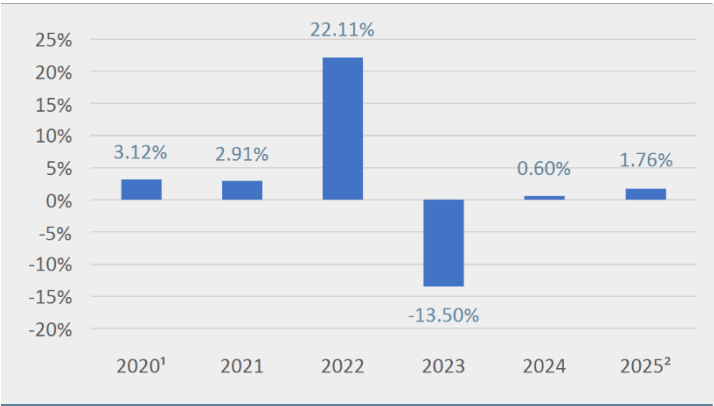


1 For the period May 11 to December 31, 2 For the period January 1 to June 30

# Lysander-Canso Credit Opportunities Fund

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## Short Portfolio



1 For the period May 11 to December 31, 2 For the period January 1 to June 30



# Lysander-Canso Credit Opportunities Fund

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## Summary of Investment Portfolio

% of NAV			% of NAV		
Top 25 Issuers			Asset Mix		
Long positions:			Canadian Equities	%	1.8
Government of Canada	%	29.1	Canadian Fixed Income		51.5
TD Bank Group		8.7	Canadian Securities Sold Short		(3.0)
Air Canada		6.6	Cash and Cash Equivalents		0.5
The Hertz Corp.		5.2	Foreign Fixed Income		22.2
Manulife Financial Corp.		4.9	Inflation Bonds		10.9
Spirit AeroSystems Inc.		4.4	Mortgage Backed Securities		7.1
RBC Dominion Securities Inc.		3.8	Other Assets less Liabilities		0.8
Equitable Bank		3.3	Preferred Shares		4.9
Avis Budget Car Rental		2.7	Private Placements		0.7
Metropolitan Life Global Funding		2.6	US Equities		2.5
Boeing Co. (Equity)		2.5	<b>Total</b>	%	<b>100.0</b>
TransCanada Pipelines Ltd.		2.1	<b>Sector</b>		
NatWest Group PLC		2.0	Cash and Cash Equivalents	%	0.5
Government of USA		1.8	Communication Services		2.3
Sun Life Financial Inc.		1.5	Consumer Discretionary		9.2
Enbridge Inc. (Equity)		1.5	Consumer Staples		8.1
Great-West Lifeco Inc.		1.4	Energy		4.8
Royal Bank of Canada		1.4	Financials		35.1
LATAM Airlines Group S.A.		1.2	Government		28.0
Bombardier Inc.		1.1	Industrials		11.2
New York Life Global Funding		1.0	Other Assets less Liabilities		0.8
Bank of Nova Scotia		1.0	<b>Total</b>	%	<b>100.0</b>
Cineplex Inc.		1.0			
Royal Bank of Canada (Equity)		0.9			
<b>Total</b>	%	<b>91.7</b>			
Short positions:					
Canadian Government	%	(3.0)			
<b>Total</b>	%	<b>(3.0)</b>			
<b>Total Portfolio Long Positions</b>	%	<b>103.0</b>			
<b>Total Portfolio Short Positions</b>	%	<b>(3.0)</b>			



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