



Lysander-Canso Credit Opportunities Fund
Summary of Investment Portfolio
Quarterly Disclosure as at September 30, 2025

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Long Positions:			
Government of Canada	35.4	Canadian Fixed Income	52.7
The Hertz Corp.	6.1	Foreign Fixed Income	17.4
TD Bank Group	5.8	Mortgage Backed Securities	11.6
Manulife Financial Corp.	5.1	Inflation Bonds	10.8
Air Canada	5.0	Preferred Shares	4.7
Spirit AeroSystems Inc.	4.5	Foreign Equities	2.6
RBC Dominion Securities Inc.	3.8	Canadian Equities	2.1
TD Securities Inc.	3.4	Cash and Cash Equivalents	0.9
Equitable Bank	3.1	Private Placements	0.7
Boeing Co. (Equity)	2.6	Other Assets less Liabilities	(0.4)
Avis Budget Car Rental	2.2	Canadian Equities - Short	(3.0)
TransCanada Pipelines Ltd.	2.1		
Royal Bank of Canada	2.0	Total %	100.0
Sun Life Financial Inc.	1.6		
Great-West Lifeco Inc.	1.4	Sector Mix	% of NAV
Metropolitan Life Global Funding	1.4	Financials	35.9
Enbridge Inc. (Equity)	1.4	Government	32.4
Bank of Nova Scotia	1.0	Industrials	10.1
New York Life Global Funding	1.0	Consumer Staples	8.5
Cineplex Inc.	1.0	Consumer Discretionary	6.2
Royal Bank of Canada (Equity)	0.9	Energy	4.2
MassMutual Global Funding II	0.9	Communication Services	2.3
Cash and Cash Equivalents	0.9	Cash and Cash Equivalents	0.9
Pacific Life Global Funding II	0.8	Other Assets less Liabilities	(0.4)
Total	93.4	Total %	100.0
Short Positions:			
Government of Canada	-3.0		
Total	(3.0)		
Top holdings as a percentage of total net asset value	90.4		
Total Portfolio Long Positions %	103.0		
Total Portfolio Short Positions %	(3.0)		
Total Net Asset Value	\$ 42,629,760		

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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