



**Lysander-Canso Credit Opportunities Fund**  
**Summary of Investment Portfolio**  
**Quarterly Disclosure as at September 30, 2022**

<b>Top 25 Issuers</b>	<b>% of NAV</b>	<b>Asset Mix</b>	<b>% of NAV</b>
<b>Long Positions:</b>			
Air Canada	7.0	Canadian Fixed Income	56.5
Canadian Government	6.7	Foreign Fixed Income	28.7
Toronto-Dominion Bank	5.9	Mortgage Backed Securities	17.8
Spirit Aerosystems Inc	5.3	Private Placements	5.9
Manulife Financial Corp	5.3	Preferred Shares	4.1
Merrill Lynch	4.9	Canadian Equities	1.7
Bank Of Nova Scotia	4.3	Cash and Cash Equivalents	(1.3)
American Airlines Inc.	4.1	Foreign Fixed Income - Short	(1.6)
Pembina Pipeline Corp	4.0	Other Assets less Liabilities	(1.8)
Bombardier Inc.	3.5	Canadian Fixed Income - Short	(10.1)
Home Trust Co	3.4		
Pacific Life Gf li	3.4		
Avis Budget Car/Finance	3.3		
Ishares	2.7		
Canadian Imperial Bank of Commerce	2.7		
Toyota Credit Canada Inc	2.4		
JP Morgan Chase & Co.	2.3		
Wth Car Rental Ulc	2.1		
Scotia Capital	2.0		
Suncor Energy Inc	1.8		
AMC Entertainment Holdings	1.7		
First National	1.6		
At&T Inc	1.6		
		<b>Total %</b>	<b>100.0</b>
		<b>Sector Mix</b>	<b>% of NAV</b>
		Financials	45.6
		Consumer Discretionary	16.8
		Energy	12.0
		Industrials	11.6
		Communication Services	6.5
		Consumer Staples	5.6
		Government	5.0
		Cash and Cash Equivalents	(1.3)
		Other Assets less Liabilities	(1.8)
		<b>Total %</b>	<b>100.0</b>
<b>Short Positions:</b>			
US Government	(1.6)		
Cash And Cash Equivalents	(1.3)		
<b>Top holdings as a percentage of total net asset value</b>			
	<b>79.1</b>		
Total Portfolio Long Positions %	111.7		
Total Portfolio Short Positions %	(11.7)		
<b>Total Net Asset Value</b>	<b>\$ 51,953,581</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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