



**Lysander-Canso U.S. Credit 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>
US Government	17.9	Foreign Fixed Income	46.3
Air Canada	6.9	Canadian Fixed Income	31.0
Scotia Capital	6.2	Mortgage Backed Securities	9.9
Spirit Aerosystems Inc	5.4	Bank Loans	3.7
American Airlines Inc.	4.6	Preferred Shares	3.6
Met Life Glob Funding I	4.0	Private Placements	2.9
Manulife Financial Corp	3.9	Other Assets less Liabilities	2.6
Bombardier Inc.	3.5	Canadian Equities	0.0
Avis Budget Car/Finance	3.5	Cash and Cash Equivalents	(0.1)
Pacific Life Gf Ii	3.3		
Bank Of Nova Scotia	3.3	<b>Total %</b>	<b>100.0</b>
Merrill Lynch	2.8		
Honda Canada Finance Inc	2.7	<b>Sector Mix</b>	<b>% of NAV</b>
Skymiles Ip Ltd	2.4	Financials	35.1
Ford Credit Canada Co	2.2	Consumer Discretionary	20.1
Great-West Lifeco Inc	2.1	Government	17.9
Royal Bank Of Canada	2.1	Industrials	11.8
Hertz Corp	1.7	Consumer Staples	5.2
Transcanada Pipelines	1.6	Energy	4.6
AMC Entertainment Holdings	1.6	Communication Services	2.9
Natwest Group Plc	1.4	Other Assets less Liabilities	2.6
Sun Life Financial Inc	1.2	Cash and Cash Equivalents	(0.1)
Toronto-Dominion Bank	1.2		
Enbridge Inc (Equity)	1.1		
Boeing Co.	1.1		
<b>Top holdings as a percentage of total net asset value</b>	<b>87.7</b>	<b>Total %</b>	<b>100.0</b>
<b>Total Net Asset Value</b>	<b>\$ 234,962,296</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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