

Annual Management Report of Fund Performance
As at December 31, 2024

Lysander-Canso Corporate Value Bond Fund



Lysander-Canso Corporate Value Bond Fund

Annual Management Report of Fund Performance as at December 31, 2024

A Note About Forward Looking Statements

This 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 annual Management Report of Fund Performance of Lysander-Canso Corporate Value Fund (the “Fund”) contains financial highlights for the year ended December 31, 2024 but does not contain the complete financial statements of the Fund. This report should be read in conjunction with the annual financial statements of the Fund for the year ended December 31, 2024. 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 or at SEDAR+ at 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 provide above average, long-term total returns consisting of interest income and some capital gains by investing primarily in fixed income securities.

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’s holdings are not restricted by credit ratings. The Portfolio Manager engages in opportunistic buying and selling of primarily corporate bonds using a contrarian approach. Canso believes that it is able to

access market segments and exploit inefficiencies in the corporate bond market that are not available or apparent to most investors, due to its proprietary credit analysis and trading expertise.

Canso tends to take a “bottom up” approach to portfolio construction, focusing on security selection. The exposure to credit risk in the Fund will depend on the phase of the credit cycle and the bottom up valuation of individual securities. When credit spreads are very tight, Canso’s valuation focus will tend to concentrate the Fund on high quality corporate bonds which will reduce its credit risk. When credit spreads are wide, Canso will tend to exploit wide credit spreads to add to positions at attractive prices.

While the Fund will consist primarily of corporate bonds and other credit instruments, it is expected that Canso will, from time to time, hold other securities in the Fund as a result of exchanges, recapitalization and other reorganizations. The strategy employed by Canso has historically included convertible and distressed bonds. From time to time, Canso may also purchase other securities such as convertible bonds, equities, or income trusts. The Fund may invest up to 20% of its assets in these types of securities from time to time. The Fund may from time to time also include a significant amount of cash and/or cash equivalents. 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.

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Results of Operations

During the year, 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 year ended December 31, 2024 were 6.61% for Series A, 6.61% for Series A5, 7.22% for Series F, and 7.22% for Series F5.

The net assets of the Fund were approximately \$17.4 billion at December 31, 2024 from \$11.6 billion at the beginning of the year. There were net subscriptions of approximately \$5.3 billion during the year.

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.

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

Recent Developments

The U.S. Federal Reserve made two additional quarter-point interest rate cuts during the fourth quarter. The central bank acknowledged that economic activity is strong, and the labour market reasonable. While inflation has come down, it remains higher than their two percent objective. Investors were surprised when the Federal Reserve cautioned about continued aggressive rate cuts into the future. Inflation numbers going forward may be muddied with the President-elect imposing tariffs and deporting unauthorized immigrants. His other election promises of tax cuts and looser regulation may also prove inflationary.

The Bank of Canada reduced its overnight interest rate as economic activity softened due to lower business investment and exports. However, consumer spending and housing activity picked up following lower interest rates. Employment growth has slowed, but wage growth remains elevated. Lower immigration and tariffs from the incoming U.S. administration are expected to weaken our economic growth. The Canadian dollar has depreciated significantly against the U.S. dollar, which may affect consumer sentiment and increase import prices.

The Fund continues to maintain large positions in liquid government securities as both credit and interest rate risks remained elevated. The Fund holds 31.1% in Federal Government bonds; the weight in AAA/AA securities is 55.3%. The higher quality, liquid positions will allow the Fund to take

advantage of future market opportunities. The weight in high yield securities is 19.6% as spreads on high yield bonds remain very tight.

During the year, particular new issues that the Fund participated in are Hertz 12.625% Jul 15, 2029 144A (USD), Hertz 8% PIK (non-cash) Jul 15, 2029 144A, Avis Budget Car Rental LLC 8.25% Jan 15, 2030 144A (USD), BNS Sr. Unsecured 3.807% Nov 15, 2027/28, MetLife Global Funding I 4.642% Apr 1, 2027 and TD Bank CB 4.232% Apr 2, 2029. The top performers for the Fund were LRCNs, TransCanada Pipelines FRN May 15, 2067 (USD), Air Canada 4.625% Aug 15, 2029, Hertz 8% PIK (non-cash) Jul 15, 2029, 144A (USD) and Hertz 12.625% Jul 15, 2029, 144A (USD).

The Fund continues to only take on duration when it believes it's being compensated for the incremental interest rate and credit risk. The Fund's duration was 3.6 years at the end of the year and meaningfully below the FTSE Canada All Corporate Bond Index duration of 5.8 years.

There have been no changes to the Manager or Portfolio Manager, or change of control of the Manager, or of the Fund. There have been no actual or planned reorganizations, mergers or similar transactions involving the Fund.

Effective June 30, 2024, Paul Fahey resigned as a member of the Fund's Independent Review Committee ("IRC"). Effective July 1, 2024, Donna Peters-Imbrogno was appointed as a member of the 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 \$131,150,691 (including HST) in management fees to the Manager for the year ended December 31, 2024 (December 31, 2023 - \$88,364,163).

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. Fees for providing these services are included in the management fee. Portfolio management fees for the Portfolio Manager's services are paid from the management fee.

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The Manager paid \$61,630,958 (including HST) to the Portfolio Manager for the year ended December 31, 2024 (December 31, 2023 - \$41,275,336).

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.

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Financial Highlights

Series A

Year ended	31-Dec-2024	31-Dec-2023	31-Dec-2022	31-Dec-2021	31-Dec-2020
Net assets per unit¹					
Net assets, beginning of year	\$ 12.50	\$ 12.13	\$ 13.46	\$ 12.90	\$ 11.35
Operations:					
Total revenue	0.57	0.62	0.50	0.57	0.62
Total expenses	(0.19)	(0.18)	(0.19)	(0.20)	(0.18)
Realized gains (losses)	(0.02)	0.11	0.17	0.88	0.72
Unrealized gains (losses)	0.46	0.36	(1.43)	0.20	1.29
Total increase (decrease) from operations²	\$ 0.82	\$ 0.91	\$ (0.95)	\$ 1.45	\$ 2.45
Distributions:					
From income (excluding dividends)	\$ (0.36)	\$ (0.42)	\$ (0.27)	\$ (0.31)	\$ (0.34)
From dividends	(0.01)	(0.02)	(0.02)	(0.05)	(0.04)
From capital gains	-	(0.10)	(0.11)	(0.71)	(0.50)
Total distributions^{2 3}	\$ (0.37)	\$ (0.54)	\$ (0.40)	\$ (1.07)	\$ (0.88)
Net assets, end of year^{2 3}	\$ 12.95	\$ 12.50	\$ 12.13	\$ 13.46	\$ 12.90

Ratios and supplemental data					
Net asset value ⁴	\$ 1,645,902,725	\$ 1,154,386,292	\$ 898,962,010	\$ 1,044,956,782	\$ 643,577,429
Units outstanding	127,127,153	92,339,611	74,081,302	77,621,534	49,884,791
Management expense ratio ⁵	% 1.46	% 1.45	% 1.47	% 1.48	% 1.49
Management expense ratio before waivers or absorption	1.46	1.45	1.47	1.48	1.49
Portfolio turnover rate ⁶	54.0	37.9	59.7	37.2	98.6
Trading expense ratio ⁷	-	-	0.01	-	0.01
Net asset value per unit, end of year	\$ 12.95	\$ 12.50	\$ 12.13	\$ 13.46	\$ 12.90

Notes

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- 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.
- Distributions were paid in cash or reinvested in additional units, or both.
- This information is provided at the end of the period shown.
- The management expense ratio is based on the total expenses of the period ended and is expressed as an annualized percentage of daily average net asset values during the period.
- 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.
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Series A5

Year ended	31-Dec-2024	31-Dec-2023	31-Dec-2022	31-Dec-2021	31-Dec-2020
Net assets per unit¹					
Net assets, beginning of year	\$ 8.50	\$ 8.48	\$ 9.74	\$ 9.58	\$ 8.66
Operations:					
Total revenue	0.38	0.46	0.36	0.42	0.45
Total expenses	(0.13)	(0.12)	(0.13)	(0.14)	(0.13)
Realized gains (losses)	(0.01)	0.08	0.09	0.66	0.52
Unrealized gains (losses)	0.31	0.21	(0.96)	0.15	0.96
Total increase (decrease) from operations²	\$ 0.55	\$ 0.63	\$ (0.64)	\$ 1.09	\$ 1.80
Distributions:					
From income (excluding dividends)	\$ (0.48)	\$ (0.46)	\$ (0.40)	\$ (0.50)	\$ (0.50)
From dividends	(0.02)	(0.02)	(0.03)	(0.04)	(0.03)
From capital gains	-	(0.11)	(0.16)	(0.52)	(0.37)
Total distributions^{2 3}	\$ (0.50)	\$ (0.59)	\$ (0.59)	\$ (1.06)	\$ (0.90)
Net assets, end of year^{2 3}	\$ 8.55	\$ 8.50	\$ 8.48	\$ 9.74	\$ 9.58
Ratios and supplemental data					
Net asset value ⁴	\$ 40,158,261	\$ 26,465,382	\$ 13,967,684	\$ 14,246,831	\$ 9,269,659
Units outstanding	4,697,259	3,112,098	1,646,713	1,463,289	967,815
Management expense ratio ⁵	% 1.44	% 1.44	% 1.44	% 1.38	% 1.46
Management expense ratio before waivers or absorption	1.44	1.44	1.44	1.38	1.46
Portfolio turnover rate ⁶	54.0	37.9	59.7	37.2	98.6
Trading expense ratio ⁷	-	-	0.01	-	0.01
Net asset value per unit, end of year	\$ 8.55	\$ 8.50	\$ 8.48	\$ 9.74	\$ 9.58

Notes

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Lysander-Canso Corporate Value Bond Fund

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Series F

Year ended	31-Dec-2024	31-Dec-2023	31-Dec-2022	31-Dec-2021	31-Dec-2020
Net assets per unit¹					
Net assets, beginning of year	\$ 13.76	\$ 13.34	\$ 14.84	\$ 14.23	\$ 12.54
Operations:					
Total revenue	0.63	0.71	0.56	0.63	0.68
Total expenses	(0.13)	(0.13)	(0.13)	(0.15)	(0.12)
Realized gains (losses)	(0.02)	0.13	0.14	0.97	0.83
Unrealized gains (losses)	0.51	0.36	(1.47)	0.23	1.47
Total increase (decrease) from operations²	\$ 0.99	\$ 1.07	\$ (0.90)	\$ 1.68	\$ 2.86
Distributions:					
From income (excluding dividends)	\$ (0.46)	\$ (0.50)	\$ (0.37)	\$ (0.43)	\$ (0.48)
From dividends	(0.02)	(0.02)	(0.03)	(0.06)	(0.05)
From capital gains	-	(0.12)	(0.15)	(0.79)	(0.56)
Total distributions^{2 3}	\$ (0.48)	\$ (0.64)	\$ (0.55)	\$ (1.28)	\$ (1.09)
Net assets, end of year^{2 3}	\$ 14.26	\$ 13.76	\$ 13.34	\$ 14.84	\$ 14.23
Ratios and supplemental data					
Net asset value ⁴	\$ 15,321,527,109	\$ 10,221,087,183	\$ 6,867,964,212	\$ 6,390,789,536	\$ 3,788,753,864
Units outstanding	1,074,682,596	742,841,226	514,998,720	430,689,574	266,323,962
Management expense ratio ⁵	% 0.90	% 0.90	% 0.91	% 0.92	% 0.93
Management expense ratio before waivers or absorption	0.90	0.90	0.91	0.92	0.93
Portfolio turnover rate ⁶	54.0	37.9	59.7	37.2	98.6
Trading expense ratio ⁷	-	-	0.01	-	0.01
Net asset value per unit, end of year	\$ 14.26	\$ 13.76	\$ 13.34	\$ 14.84	\$ 14.23

Notes

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Lysander-Canso Corporate Value Bond Fund

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Series F5

Year ended	31-Dec-2024	31-Dec-2023	31-Dec-2022	31-Dec-2021	31-Dec-2020
Net assets per unit¹					
Net assets, beginning of year	\$ 9.05	\$ 8.95	\$ 10.19	\$ 9.95	\$ 8.95
Operations:					
Total revenue	0.41	0.56	0.37	0.44	0.50
Total expenses	(0.08)	(0.08)	(0.08)	(0.10)	(0.09)
Realized gains (losses)	(0.02)	0.10	0.10	0.68	0.70
Unrealized gains (losses)	0.33	0.17	(1.02)	0.16	1.30
Total increase (decrease) from operations²	\$ 0.64	\$ 0.75	\$ (0.63)	\$ 1.18	\$ 2.41
Distributions:					
From income (excluding dividends)	\$ (0.48)	\$ (0.47)	\$ (0.40)	\$ (0.50)	\$ (0.49)
From dividends	(0.02)	(0.02)	(0.03)	(0.04)	(0.04)
From capital gains	-	(0.12)	(0.17)	(0.54)	(0.47)
Total distributions^{2 3}	\$ (0.50)	\$ (0.61)	\$ (0.60)	\$ (1.08)	\$ (1.00)
Net assets, end of year^{2 3}	\$ 9.19	\$ 9.05	\$ 8.95	\$ 10.19	\$ 9.95
Ratios and supplemental data					
Net asset value ⁴	\$ 397,318,366	\$ 238,265,340	\$ 119,800,899	\$ 153,654,361	\$ 82,356,946
Units outstanding	43,250,407	26,323,989	13,390,359	15,086,000	8,274,855
Management expense ratio ⁵	% 0.90	% 0.88	% 0.88	% 0.90	% 0.92
Management expense ratio before waivers or absorption	0.90	0.88	0.88	0.90	0.92
Portfolio turnover rate ⁶	54.0	37.9	59.7	37.2	98.6
Trading expense ratio ⁷	-	-	0.01	-	0.01
Net asset value per unit, end of year	\$ 9.19	\$ 9.05	\$ 8.95	\$ 10.19	\$ 9.95

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Lysander-Canso Corporate Value Bond Fund

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Series O*

Year ended	31-Dec-2024	
Net assets per unit¹		
Net assets, beginning of year	\$	10.00
Operations:		
Total revenue		0.18
Total expenses		-
Realized gains (losses)		(0.14)
Unrealized gains (losses)		0.35
Total increase (decrease) from operations²	\$	0.39
Distributions:		
From income (excluding dividends)	\$	(0.05)
From dividends		-
From capital gains		-
Total distributions^{2 3}	\$	(0.05)
Net assets, end of year^{2 3}	\$	10.19
Ratios and supplemental data		
Net asset value ⁴	\$	17,746,131
Units outstanding		1,740,683
Management expense ratio ⁵	%	0.05
Management expense ratio before waivers or absorption		0.05
Portfolio turnover rate ⁶		54.0
Trading expense ratio ⁷		-
Net asset value per unit, end of year	\$	10.19

Notes

* Series O commenced operations on August 21, 2024.

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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 is based on the total expenses of the period ended and is expressed as an annualized percentage of daily average net asset values during the period.

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 represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

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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. The Fund pays a management fee at a rate of 1.25% per annum for Series A and A5 units and at a rate of 0.75% per annum for Series F and F5 units. No management fee is charged to the Fund with respect to Series O units, but investors are charged a negotiated management fee.

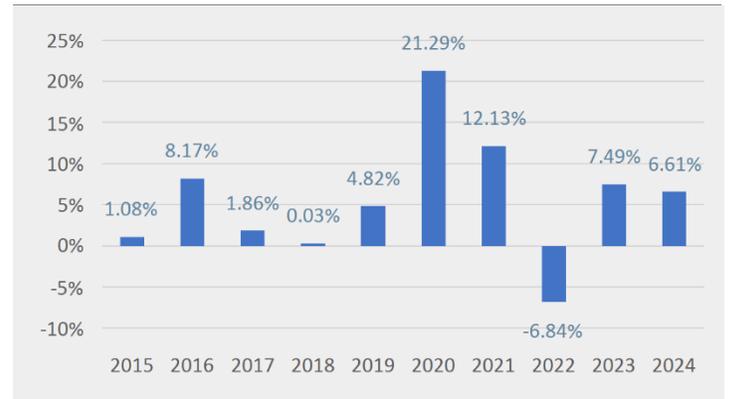
Service fees or trailing commissions of a maximum of 0.50% per annum are paid on Series A and Series A5 units to dealers. This comprises 40% of the management fee of Series A and Series A5 units, respectively.

Year-by-Year Returns

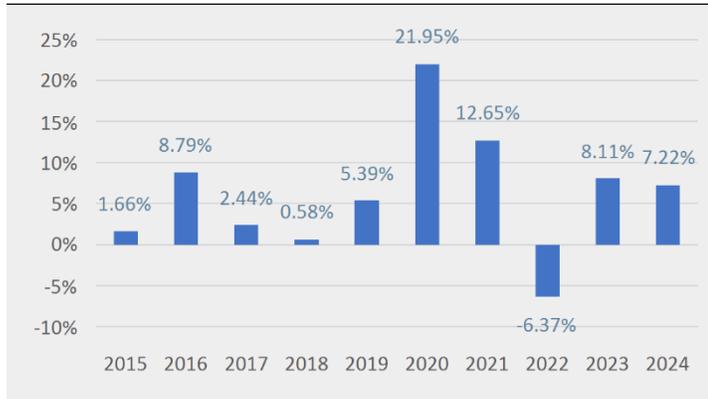
Series A



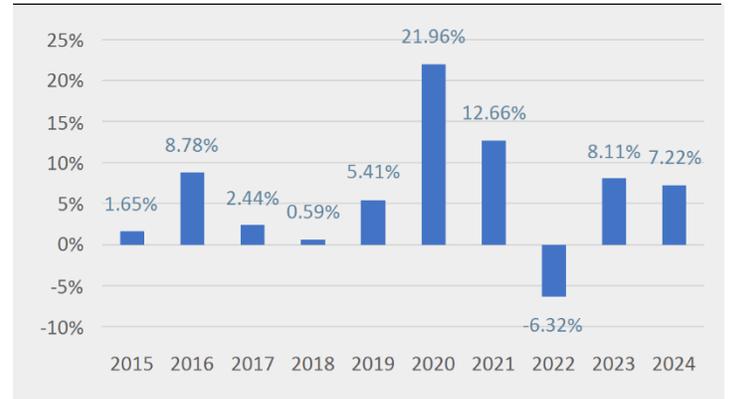
Series A5



Series F



Series F5



1 For the period August 21 to December 31

Past Performance

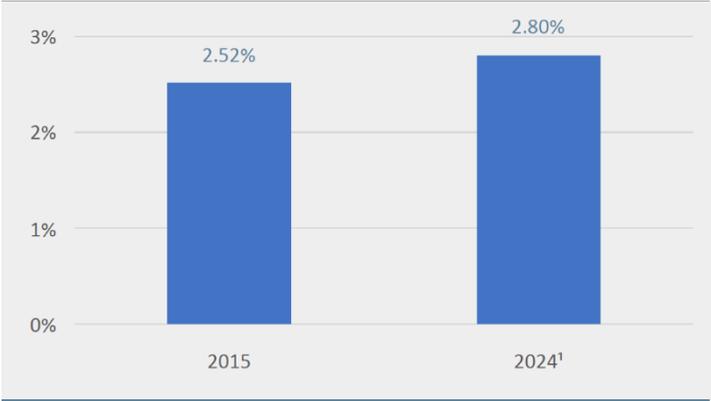
The Fund became a reporting issuer on December 23, 2011. The commencement date of being distributed under a prospectus for Series A was December 28, 2011, Series F was December 23, 2011, Series A5 and F5 was December 30, 2014 and Series O was January 3, 2014. Series O had no unitholders from October 2, 2017 to August 20, 2024. Accordingly returns are shown for the relevant period/years as indicated below.

The performance information assumes that any distributions are reinvested in additional units of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. Past performance does not necessarily indicate how the series will perform in the future.

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Series O



¹ For the period August 21 to December 31

Lysander-Canso Corporate Value Bond Fund

Annual Management Report of Fund Performance as at December 31, 2024

Annual Compound Returns

The following table shows the Fund's annual compound return for each period indicated, compared with the FTSE Canada All Corporate Bond Index (the "Index"). The Index is divided into sub-indices based on credit rating: a combined AAA/AA sector, a single A sector, and a BBB sector. The returns of the Index are calculated without the deduction of fees and expenses, whereas the performance of the Fund is calculated after deducting such fees and expenses.

For years ended December 31, 2024		1 Year	3 Year ²	5 Year ²	10 Year ²	Since Inception ³
Annual Compound Return						
Series A ¹	%	6.61	% 2.20	% 7.71	% 5.41	% -
Series A5 ¹		6.61	2.20	7.74	5.42	-
Series F ¹		7.22	2.77	8.31	6.00	-
Series F5 ¹		7.22	2.79	8.33	6.01	-
Series O ¹		-	-	-	-	2.80
FTSE Canada All Corporate Bond Index ⁴	%	6.97	% 1.47	% 2.31	% 3.04	% 3.16

Notes

1 Returns are based on the net asset value per unit of the relevant series of the Fund and assume that all distributions were reinvested.

2 Compound period returns are annualized.

3 Series O period starting from August 21, 2024.

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Lysander-Canso Corporate Value Bond Fund

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Summary of Investment Portfolio

		% of NAV			% of NAV
Top 25 Issuers			Asset Mix		
Government of Canada	%	30.5	Canadian Equities	%	0.7
The Hertz Corp.		6.2	Canadian Fixed Income		56.1
TD Bank Group		5.5	Cash and Cash Equivalents		0.2
Scotia Capital Inc.		5.2	Domestic Bank Loans		0.1
Royal Bank of Canada		4.1	Foreign Bank Loans		1.6
Air Canada		4.1	Foreign Fixed Income		19.8
Bank of Nova Scotia		4.0	Inflation Bonds		2.2
Manulife Financial Corp.		3.6	Mortgage Backed Securities		14.5
Avis Budget Car Rental		2.9	Preferred Shares		1.9
Metropolitan Life Global Funding		2.2	Private Placements		2.6
Spirit AeroSystems Inc.		1.9	Other Assets less Liabilities		0.3
MCAP Corp.		1.7	Total	%	100.0
TD Securities Inc.		1.6	Sector		
First National Financial Corp.		1.6	Cash and Cash Equivalents	%	0.2
RBC Dominion Securities Inc.		1.6	Communication Services		0.7
TransCanada Pipelines Ltd.		1.5	Consumer Discretionary		7.6
UBS Group AG		1.4	Consumer Staples		9.4
LATAM Airlines Group S.A.		1.2	Energy		2.6
New York Life Global Funding		1.1	Financials		43.6
Bombardier Inc.		1.0	Government		31.1
Sun Life Financial Inc.		0.8	Industrials		4.5
Pacific Life Global Funding II		0.8	Other Assets less Liabilities		0.3
Toyota Credit Canada Inc.		0.8	Total	%	100.0
NatWest Group PLC		0.8			
Canadian Imperial Bank of Commerce		0.7			
Total	%	86.8			



3080 Yonge Street, Suite 4000
Toronto, ON M4N 3N1
www.lysanderfunds.com

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