



**Lysander-Canso Credit Opportunities Fund**  
**Summary of Investment Portfolio**  
**Quarterly Disclosure as at March 31 2025**

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
<b>Long Positions:</b>		Canadian Fixed Income	58.7
Government of Canada	28.9	Foreign Fixed Income	21.0
TD Bank Group	10.1	Inflation Bonds	11.9
Air Canada	7.1	Preferred Shares	5.2
Pembina Pipeline Corp.	5.3	Mortgage Backed Securities	4.6
Manulife Financial Corp.	5.2	Foreign Equities	2.3
Spirit AeroSystems Inc.	4.9	Canadian Equities	1.6
The Hertz Corp.	4.4	Private Placements	0.8
Equitable Bank	3.7	Cash and Cash Equivalents	0.1
Avis Budget Car Rental	3.2	Other Assets less Liabilities	(0.3)
TransCanada Pipelines Ltd.	2.4	Canadian Fixed Income - Short	(5.9)
NatWest Group PLC	2.3		
Boeing Co. (Equity)	2.3	<b>Total %</b>	<b>100.0</b>
Government of USA	2.1	<b>Sector Mix</b>	
Sun Life Financial Inc.	1.6	Financials	31.7
Enbridge Inc. (Equity)	1.6	Government	25.1
Royal Bank of Canada	1.5	Industrials	11.8
LATAM Airlines Group S.A.	1.5	Energy	10.6
Great-West Lifeco Inc.	1.4	Consumer Discretionary	10.0
Metropolitan Life Global Funding	1.3	Consumer Staples	7.8
Bombardier Inc.	1.2	Communication Services	3.2
Cineplex Inc.	1.0	Cash and Cash Equivalents	0.1
Bank of Nova Scotia	1.0	Other Assets less Liabilities	(0.3)
Royal Bank of Canada (Equity)	0.9		
General Electric Capital Canada	0.9		
<b>Total</b>	<b>95.8</b>		
<b>Short Positions:</b>		<b>Total %</b>	<b>100.0</b>
Government of Canada	(5.9)		
<b>Total</b>	<b>(5.9)</b>		
<b>Top holdings as a percentage of total net asset value</b>	<b>89.9</b>		
Total Portfolio Long Positions %	105.9		
Total Portfolio Short Positions %	(5.9)		
<b>Total Net Asset Value</b>	<b>\$ 39,204,351</b>		

Note: Totals may not add due to rounding to one decimal place of individual figures.

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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