



Canso Credit Income Fund
Summary of Investment Portfolio
Quarterly Disclosure as at March 31 2025

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Long Positions:			
Government of Canada	21.3	Canadian Fixed Income	84.1
Air Canada	7.2	Foreign Fixed Income	19.8
TD Bank Group	6.2	Canadian Equities	11.5
Manulife Financial Corp.	5.7	Foreign Equities	2.3
The Hertz Corp.	5.2	Cash and Cash Equivalents	0.3
Pembina Pipeline Corp.	4.7	Other Assets less Liabilities	(0.2)
Avis Budget Car Rental	4.7	Foreign Fixed Income - Short	(4.5)
Strait Crossing Development Inc.	4.4	Canadian Fixed Income - Short	(13.3)
General Electric Capital Canada	4.2		
Flint Corp.	3.3		
Royal Bank of Canada	3.3	Total %	100.0
TransCanada Pipelines Ltd.	2.9		
Thomson Reuters Corp. (Equity)	2.7	Sector Mix	% of NAV
Spirit AeroSystems Inc.	2.5	Financials	33.4
MCAP Corp.	2.5	Consumer Staples	15.5
Yellow Pages Ltd. (Equity)	2.5	Industrials	14.5
Bank of Nova Scotia	2.3	Energy	12.5
Boeing Co. (Equity)	2.3	Consumer Discretionary	9.7
Equitable Bank	2.2	Communication Services	9.2
Bird Construction Inc. (Equity)	2.1	Government	5.1
Sun Life Financial Inc.	1.8	Cash and Cash Equivalents	0.3
NatWest Group PLC	1.8	Other Assets less Liabilities	(0.2)
Government of USA	1.6		
Total	97.4	Total %	100.0
Short Positions:			
Government of Canada	(13.3)		
Government of USA	(4.5)		
Total	(17.8)		
Top holdings as a percentage of total net asset value	79.6		
Total Portfolio Long Positions %	117.8		
Total Portfolio Short Positions %	(17.8)		
Total Net Asset Value	\$ 146,129,209		

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

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