

Annual Management Report of Fund Performance
As at December 31, 2025

Lysander-Canso Credit Opportunities Fund



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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 Credit Opportunities Fund (the “Fund”) contains financial highlights for the year ended December 31, 2025 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, 2025. 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 achieve long term capital growth by investing in, or gaining exposure to, a diversified portfolio composed primarily of debt and money market securities. The Fund will use alternative investment strategies such as engaging in short sales and purchasing securities on margin or with borrowed funds.

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 will seek to achieve returns

through a portfolio that primarily invests in, or has exposure to, corporate bonds of Canadian and foreign issuers. Portfolio investments may include higher risk securities and the Fund may take large portfolio exposures to specific countries, market sectors, market movements or other investment insights. The Fund may invest up to 100% of its net assets in foreign securities. 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.

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, 2025 were 3.79% for Series A, 4.67% for Series C and 4.39% for Series F.

The net assets of the Fund were approximately \$40.5 million at December 31, 2025 from \$39.6 million at the beginning of the year. There were net subscriptions of \$0.6 million 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.

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

Recent Developments

During the year, markets defied expectations as trade policy disruptions, idiosyncratic credit events, and delayed U.S. economic data heightened uncertainty. Beneath the headlines, a broader theme of caution persisted, reflected in consumer confidence surveys, subdued corporate hiring intentions, and ongoing concerns surrounding tariffs, immigration, and fiscal policy. Labour markets in both the U.S. and Canada remain fragile, while core inflation continues to exceed central bank targets.

Throughout the year, the Bank of Canada (the “BoC”) reduced the overnight interest rate by 100 bps to 2.25% as trade conflicts weighed on economic activity. Employment growth slowed, influenced by lower immigration levels and the impact of U.S. tariffs on select sectors. Despite these pressures, consumer spending has remained resilient. The Canadian dollar appreciated against the U.S. dollar but remains below historical averages, which may contribute to higher import prices. The BoC has signaled that it expects to remain on hold for an extended period as monetary policy hands off to fiscal policy.

During the year, the Federal Reserve (the “Fed”) cut the upper bound of the Fed Funds Target Rate by 75 bps to 3.75%. The Fed’s stance reflected caution amid mixed economic data, including rising unemployment, even as core inflation remained above target.

The Fund maintains a sizeable allocation in liquid securities as both credit and interest rate risks remained elevated. The Fund’s had net positive exposure of 51.1% to AAA/AA rated securities, while the weight in BB & Below rated securities is 12.5% as spreads on high yield bonds remain tight.

During the year, the Fund added the following corporate bond issues: Bank of Montreal 3.731% June 3, 2031; Bank of Nova Scotia 3.616% January 30, 2032; 407 International Inc. 4.11% October 3, 2035; Hydro One Limited 3.9% November 21, 2033; MassMutual Global Funding II 4.127% July 15, 2032; MetLife Inc. 4.149% June 6, 2033; New York Life Insurance Company 4% June 17, 2032; Pacific Life Global Funding II 4.195% July 29, 2032; Royal Bank of Canada 3.572% December 9, 2031; Royal Bank of Canada 3.985% July 22, 2031; and Toronto-Dominion Bank 4.133% January 9, 2033.

The top three contributors to the Fund’s performance over the year were: Manulife Financial 4.1% March 19 2082, Manulife

Financial 3.375% June 19 2081, and Bank of Nova Scotia 3.7% July 27 2081.

The Fund continues to take duration exposure only when it believes it’s being adequately compensated for the associated interest rate risk or when it can effectively hedge the risk by shorting government securities. At December 31, 2025, the Fund held -3.0% short position in government securities, which was offset by corresponding long corporate bonds. The Fund’s duration was 3.3 years at the end of the year, below the FTSE Canada All Corporate Bond duration of 5.6 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, 2025, James McGill ceased to be a member of the Fund’s Independent Review Committee (“IRC”). Effective June 30, 2025, Mary Anne Wiley 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 \$357,394 (including HST) in management fees to the Manager for the year ended December 31, 2025 (December 31, 2024 - \$355,814).

The Manager is also entitled to receive a performance fee from Series A and F units of the Fund (the “Performance Fee”) under certain conditions as described in the Fund's most recently filed Prospectus. For the year ended December 31, 2025, the Performance Fee accrued and payable by the Fund was \$833 (including HST) (December 31, 2024 - \$281,406).

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. Portfolio management fees for the Portfolio Manager's services are paid from the management fee. The Manager will also pay the Portfolio Manager a percentage of any Performance Fee that the Manager receives from the Fund, such

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percentage to be agreed upon between the Manager and the Portfolio Manager from time to time.

The Manager paid \$170,238 (including HST) to the Portfolio Manager for the year ended December 31, 2025 (December 31, 2024 - \$310,084).

The Independent Review Committee (“IRC”) continues to oversee transactions involving securities traded among mutual funds, closed-end funds, managed accounts, or pooled funds managed by the Manager or its affiliates. In such cases, the Manager must adhere to its written policies and procedures presented to the IRC and provide periodic reporting in accordance with National Instrument 81-107.

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Financial Highlights

Series A

Year ended	31-Dec-2025	31-Dec-2024	31-Dec-2023	31-Dec-2022	31-Dec-2021
Net assets per unit¹					
Net assets, beginning of year	\$ 12.16	\$ 11.44	\$ 11.50	\$ 12.44	\$ 11.74
Operations:					
Total revenue	0.62	0.90	0.70	0.49	0.53
Total expenses	(0.21)	(0.28)	(0.29)	(0.19)	(0.58)
Realized gains (losses)	0.03	0.01	(0.19)	0.65	0.68
Unrealized gains (losses)	0.01	0.35	0.19	(0.99)	0.51
Total increase (decrease) from operations²	\$ 0.45	\$ 0.98	\$ 0.41	\$ (0.04)	\$ 1.14
Distributions:					
From income (excluding dividends)	\$ (0.26)	\$ (0.19)	\$ (0.46)	\$ (0.17)	\$ (0.37)
From dividends	(0.03)	(0.05)	(0.03)	(0.04)	(0.05)
From capital gains	(0.10)	(0.03)	-	(0.66)	(0.32)
Total distributions^{2 3}	\$ (0.39)	\$ (0.27)	\$ (0.49)	\$ (0.87)	\$ (0.74)
Net assets, end of year^{2 3}	\$ 12.22	\$ 12.16	\$ 11.44	\$ 11.50	\$ 12.44

Ratios and supplemental data					
Net asset value ⁴	\$ 3,299,493	\$ 2,919,247	\$ 2,890,727	\$ 3,612,923	\$ 2,643,911
Units outstanding	269,922	240,166	252,644	314,068	212,520
Management expense ratio ⁵	% 1.61	% 2.26	% 2.43	% 1.63	% 4.68
Management expense ratio before waivers or absorption	1.61	2.27	2.91	1.63	4.82
Portfolio turnover rate ⁶	51.6	131.1	67.2	93.0	43.8
Trading expense ratio ⁷	0.09	0.10	0.09	0.07	-
Net asset value per unit, end of year	\$ 12.22	\$ 12.16	\$ 11.44	\$ 11.50	\$ 12.44

Notes

- The information is derived from the Fund's audited annual financial statements. All per unit figures presented are referenced to net assets determined in accordance to IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").
- 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 ("MER") is based on the total expenses of the period ended, including the Fund's proportionate share of the MER, if any, of any underlying fund in which the Fund has invested, and is expressed as an annualized percentage of daily average net asset value during the period. Effective December 31, 2023 the management expense ratio excludes the stock borrow costs which will be reflected in the trading expense ratio.
- 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.
- The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. Effective December 31, 2023 the stock borrow costs will be reflected in the trading expense ratio.

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Series C

Year ended	31-Dec-2025	31-Dec-2024	31-Dec-2023	31-Dec-2022	31-Dec-2021
Net assets per unit¹					
Net assets, beginning of year	\$ 14.45	\$ 13.86	\$ 13.80	\$ 15.17	\$ 13.68
Operations:					
Total revenue	0.74	1.04	0.85	0.59	0.66
Total expenses	(0.13)	(0.14)	(0.12)	(0.12)	(0.13)
Realized gains (losses)	0.03	0.07	(0.17)	0.81	0.81
Unrealized gains (losses)	0.02	0.38	0.21	(1.23)	0.84
Total increase (decrease) from operations²	\$ 0.66	\$ 1.35	\$ 0.77	\$ 0.05	\$ 2.18
Distributions:					
From income (excluding dividends)	\$ (0.48)	\$ (0.51)	\$ (0.66)	\$ (0.27)	\$ (0.39)
From dividends	(0.06)	(0.14)	(0.04)	(0.06)	(0.04)
From capital gains	(0.19)	(0.10)	-	(1.06)	(0.27)
Total distributions^{2 3}	\$ (0.73)	\$ (0.75)	\$ (0.70)	\$ (1.39)	\$ (0.70)
Net assets, end of year^{2 3}	\$ 14.39	\$ 14.45	\$ 13.86	\$ 13.80	\$ 15.17
Ratios and supplemental data					
Net asset value ⁴	\$ 2,944,331	\$ 2,812,946	\$ 2,573,058	\$ 2,434,339	\$ 2,426,610
Units outstanding	204,626	194,705	185,680	176,420	159,921
Management expense ratio ⁵	% 0.78	% 0.86	% 0.78	% 0.79	% 0.85
Management expense ratio before waivers or absorption	0.78	0.90	0.78	0.79	1.04
Portfolio turnover rate ⁶	51.6	131.1	67.2	93.0	43.8
Trading expense ratio ⁷	0.09	0.10	0.09	0.07	-
Net asset value per unit, end of year	\$ 14.39	\$ 14.45	\$ 13.86	\$ 13.80	\$ 15.17

Notes

- The information is derived from the Fund's audited annual financial statements. All per unit figures presented are referenced to net assets determined in accordance to IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").
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- The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. Effective December 31, 2023 the stock borrow costs will be reflected in the trading expense ratio.

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Series F

Year ended	31-Dec-2025	31-Dec-2024	31-Dec-2023	31-Dec-2022	31-Dec-2021
Net assets per unit¹					
Net assets, beginning of year	\$ 10.81	\$ 10.10	\$ 10.20	\$ 10.96	\$ 10.22
Operations:					
Total revenue	0.56	0.73	0.62	0.42	0.47
Total expenses	(0.13)	(0.21)	(0.22)	(0.11)	(0.47)
Realized gains (losses)	0.03	0.10	(0.16)	0.59	0.55
Unrealized gains (losses)	0.02	0.29	0.15	(1.01)	0.50
Total increase (decrease) from operations²	\$ 0.48	\$ 0.91	\$ 0.39	\$ (0.11)	\$ 1.05
Distributions:					
From income (excluding dividends)	\$ (0.25)	\$ (0.13)	\$ (0.48)	\$ (0.15)	\$ (0.24)
From dividends	(0.03)	(0.04)	(0.03)	(0.03)	(0.04)
From capital gains	(0.10)	(0.03)	-	(0.57)	(0.29)
Total distributions^{2 3}	\$ (0.38)	\$ (0.20)	\$ (0.51)	\$ (0.75)	\$ (0.57)
Net assets, end of year^{2 3}	\$ 10.90	\$ 10.81	\$ 10.10	\$ 10.20	\$ 10.96
Ratios and supplemental data					
Net asset value ⁴	\$ 34,297,464	\$ 33,890,547	\$ 38,703,414	\$ 50,216,122	\$ 55,314,631
Units outstanding	3,146,329	3,134,600	3,832,950	4,924,179	5,047,372
Management expense ratio ⁵	% 1.05	% 1.90	% 2.10	% 1.08	% 4.32
Management expense ratio before waivers or absorption	1.05	1.91	2.55	1.08	4.47
Portfolio turnover rate ⁶	51.6	131.1	67.2	93.0	43.8
Trading expense ratio ⁷	0.09	0.10	0.09	0.07	-
Net asset value per unit, end of year	\$ 10.90	\$ 10.81	\$ 10.10	\$ 10.20	\$ 10.96

Notes

- The information is derived from the Fund's audited annual financial statements. All per unit figures presented are referenced to net assets determined in accordance to IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").
- 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.
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- 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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Management Fees

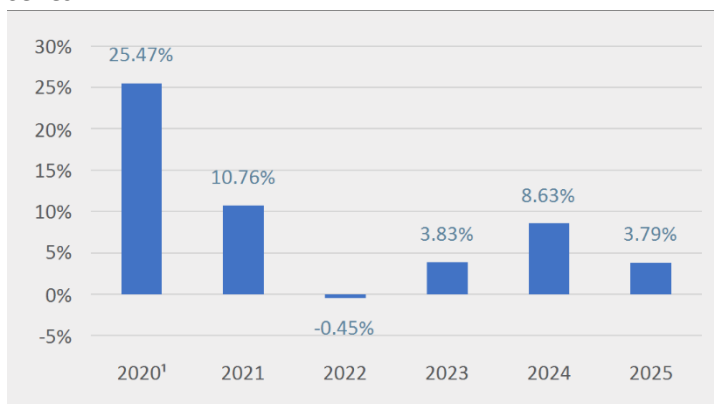
The Manager provides or arranges the provision of all general management and administrative services required by the Fund, and as described in the section “Related Party Transactions” above.

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. Effective May 11, 2020, the Fund paid a management fee at a rate of 1.25% per annum for Series A units, at a rate of 0.50% per annum for Series C and at a rate of 0.75% per annum for Series F units.

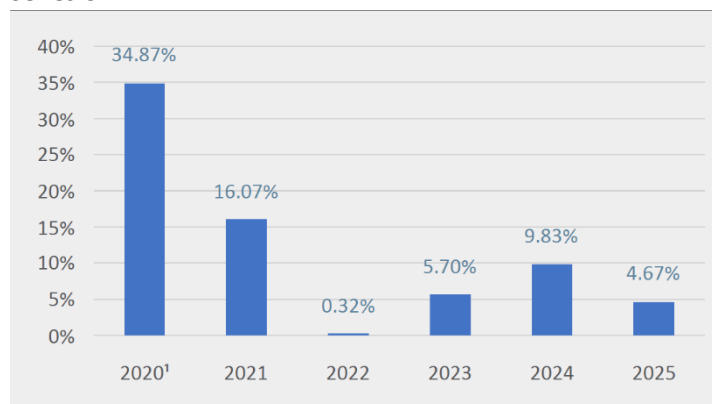
Service fees or trailing commissions of a maximum of 0.50% per annum are paid on Series A units to dealers. This comprises approximately 40% of the management fee of Series A units.

Year-by-Year Returns

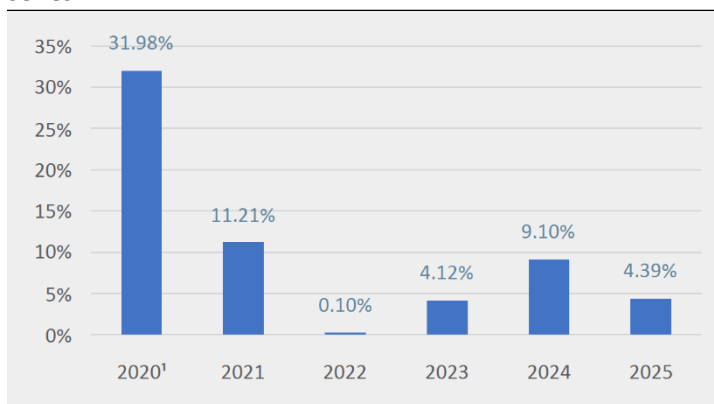
Series A



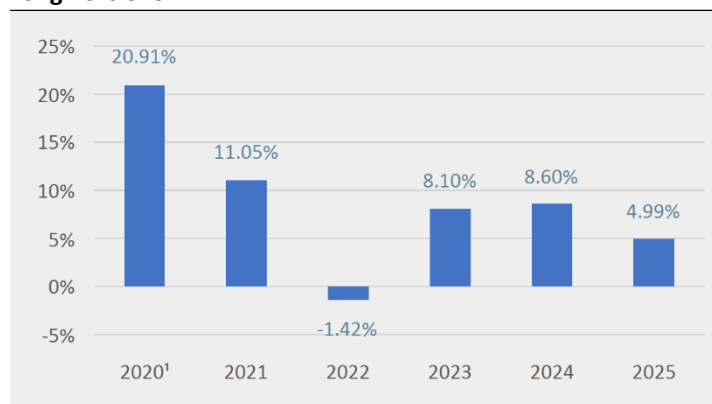
Series C



Series F



Long Portfolio

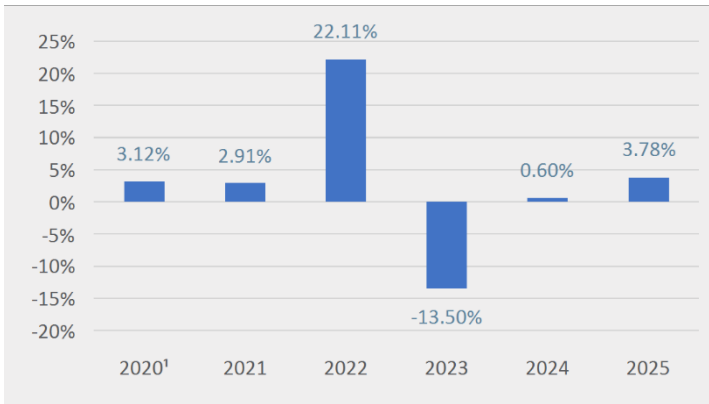


¹ For the period May 11 to December 31

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Short Portfolio



¹ For the period May 11 to December 31

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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 FTSE Canada All Corporate Bond Index measures the performance of the Canadian corporate bond sector. It is comprised primarily of semi-annual pay fixed rate corporate bonds issued domestically in Canada. 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, 2025		1 Year		3 Year ²		5 Year ²		Since Inception ³
Annual Compound Return								
Series A ¹	%	3.79	%	5.39	%	5.24	%	8.93
Series C ¹		4.67		6.71		7.19		12.14
Series F ¹		4.39		5.84		5.71		10.35
Long Portfolio		4.99		7.20		6.16		8.47
Short Portfolio		3.78		(3.33)		2.57		2.91
FTSE Canada All Corporate Bond Index ⁴	%	4.48	%	6.60	%	1.49	%	2.35

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 Period starting from May 11, 2020. Since inception returns are annualized.

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Summary of Investment Portfolio

	% of NAV	% of NAV
Top 25 Issuers		
Long positions:		
Government of Canada	40.0	
TD Bank Group	6.0	
Manulife Financial Corp.	5.4	
Air Canada	5.2	
Royal Bank of Canada	3.6	
Bank of Nova Scotia	3.6	
TD Securities Inc.	3.5	
RBC Dominion Securities Inc.	3.1	
Boeing Co. (Equity)	2.7	
Spirit AeroSystems Inc.	2.6	
The Hertz Corp.	2.5	
TransCanada Pipelines Ltd.	2.1	
Hydron One Ltd.	1.8	
Sun Life Financial Inc.	1.7	
Avis Budget Car Rental	1.5	
Great-West Lifeco Inc.	1.5	
Metropolitan Life Global Funding	1.5	
Enbridge Inc. (Equity)	1.4	
New York Life Global Funding	1.0	
Cineplex Inc.	1.0	
Royal Bank of Canada (Equity)	0.9	
MASSMUTUAL GLOBAL FUNDIN	0.9	
BCE Inc. (Equity)	0.9	
Pacific Life Global Funding II	0.9	
Total	95.3	
Short positions:		
Government of Canada	(3.0)	
Total	(3.0)	
Total Portfolio Long Positions	103.0	
Total Portfolio Short Positions	(3.0)	
Asset Mix		
Canadian Equities	2.1	
Canadian Fixed Income	64.2	
Canadian Securities Sold Short	(3.0)	
Cash and Cash Equivalents	0.3	
Foreign Fixed Income	11.3	
Inflation Bonds	11.2	
Mortgage Backed Securities	8.0	
Other Assets less Liabilities	(2.5)	
Preferred Shares	5.0	
Private Placements	0.7	
US Equities	2.7	
Total	100.0	
Sector		
Cash and Cash Equivalents	0.3	
Communication Services	2.4	
Consumer Discretionary	6.6	
Consumer Staples	4.4	
Energy	4.2	
Financials	37.4	
Government	37.0	
Industrials	8.3	
Other Assets less Liabilities	(2.5)	
Utilities	1.8	
Total	100.0	



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

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