



Lysander-Canso U.S. Credit Fund
Summary of Investment Portfolio
Quarterly Disclosure as at March 31, 2020

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Maxar Technologies Inc.	8.0	Cash and Cash Equivalents	(1.4)
Lloyds Banking Group PLC	7.9	U.S. Fixed Income	56.5
Royal Bank of Canada	7.1	Canadian Fixed Income	23.2
JP Morgan Chase & Co	7.0	Canadian Equities	2.1
Ford Motor Credit Co.	6.6	Foreign Fixed Income	19.8
Unicredit SPA	6.4	Other Assets less Liabilities	(0.2)
GE Capital Corp Ltd	5.7	Total %	100.0
Royal Bank of Scotland	5.5		
Met Life Global Funding	5.3	Sector Mix	% of NAV
Halfmoon Parent Inc.	4.6	Cash and Cash Equivalents	(1.4)
The Goldman Sachs Group, Inc.	4.6	Communication Services	10.7
Videotron Ltee.	3.4	Consumer Staples	3.1
Bombardier Inc.	2.8	Energy	8.7
Verizon Communications Inc.	2.5	Financials	64.4
Ford Credit Canada Ltd.	2.1	Industrials	6.6
Sobeys Inc.	2.0	Information Technology	8.0
Occidental Petroleum Corp.	1.8	Infrastructure	0.2
TC Energy Corporation	1.8	Other Assets less Liabilities	(0.2)
Cenovus Energy Inc.	1.4	Total %	100.0
ClearStream Energy Services Inc.	1.4		
Spirit Aerosystems Inc.	1.3		
ClearStream Energy Services Inc. (Equity)	1.2		
Continental Resources, Inc.	1.1		
AT&T Inc.	1.1		
SNC Lavalin	1.0		
Top holdings as a percentage of total net asset value	93.6		

Total Net Asset Value \$ **33,182,358** USD

The Fund held no short positions at the end of the period.

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