



Canso Credit Income Fund
Summary of Investment Portfolio
Quarterly Disclosure as at September 30, 2019

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Long Positions:			
Shaw Communications Inc (Debt)	9.9	Canadian Bonds - Corporate	92.3
General Electric Co (Debt)	9.6	Foreign Bonds - Corporate	38.6
AT&T Inc. (Debt)	9.4	Canadian Equities	18.5
Bank Of Montreal (Debt)	8.9	Foreign Equities	2.3
Royal Bank Of Canada (Debt)	8.6	Canadian Equities - Short	(1.4)
Ford Credit Canada Co (Debt)	8.5	Canadian Government Debt - Short	(40.6)
Transcanada Pipelines Ltd (Debt)	7.7	Foreign Government Debt - Short	(10.0)
Enbridge Inc (Debt)	7.5	Cash and Cash Equivalents	0.5
Strait Crossing Development (Debt)	7.1	Other Assets less Liabilities	(0.2)
Kraft Heinz Foods Co (Debt)	5.1	Total %	100.0
Lloyds Bank Plc (Debt)	5.0		
Navient Corporation (Debt)	4.5		
Pembina Pipeline Corporation (Debt)	4.2		
BCE Inc (Debt)	3.5		
Xplornet Communications Inc (Debt)	3.5		
Yellow Pages Limited (Debt)	3.4		
Videotron Ltd (Debt)	2.9		
Sobeys Inc (Debt)	2.8		
Clearstream Energy Services Inc. (Debt)	2.7		
Honda Canada Finance Inc (Debt)	2.5		
Unicredit Spa (Debt)	2.5		
BZ Holdings Inc (Debt)	2.4		
Bank Of Nova Scotia (Debt)	2.3		
Short Positions:			
U S Treasury Bond (Debt)	(10.0)		
Government Of Canada (Debt)	(40.6)		
Top holdings as a percentage of total net asset value		73.9	
Total Portfolio Long Positions %	152.0		
Total Portfolio Short Positions %	(52.0)		
Total Net Asset Value	\$ 152,935,465		

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