



Lysander-Canso U.S. Credit Fund
Summary of Investment Portfolio
Quarterly Disclosure as at September 30, 2019

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
GE Capital Canada	9.2	Cash and Cash Equivalents	2.1
Lloyds Bank PLC	7.5	U.S. Fixed Income	44.6
Royal Bank of Canada	7.4	Canadian Fixed Income	33.9
JP Morgan Chase & Co	7.4	Canadian Equities	2.8
TD Bank	7.3	Foreign Fixed Income	16.9
Ford Credit Canada Ltd.	6.9	Other Assets less Liabilities	(0.2)
UniCredit S.p.A	6.7	Total %	100.0
AT&T Inc.	6.5		
Halfmoon Parent Inc.	4.8	Sector Mix	% of NAV
Goldman Sachs	4.7	Cash and Cash Equivalents	2.1
Morgan Stanley	4.2	Communication Services	14.7
Enbridge Inc	3.1	Consumer Staples	2.3
Verizon Communications Inc.	2.7	Energy	7.5
Sobeys Inc.	2.3	Federal	0.6
Videotron Ltee.	2.2	Financials	68.7
TransCanada Pipeline	2.1	Health Care	1.2
Cash and Cash Equivalents	2.1	Industrials	3.1
ClearStream Energy Services Inc. (Equity)	1.9	Other Assets less Liabilities	(0.2)
Royal Bank of Scotland	1.6	Total %	100.0
Teva Pharmaceutical Industries Ltd.	1.2		
SNC Lavalin	1.1		
Yellow Pages Digital & Media Solutions Ltd	1.1		
Xplornet Communications Inc. (Equity)	0.9		
Element Fleet Management	0.8		
Bombardier Inc.	0.8		
Top holdings as a percentage of total net asset value	96.5		

Total Net Asset Value \$ **33,335,318** 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