



Lysander-Canso Corporate Value Bond Fund
Summary of Investment Portfolio
Quarterly Disclosure as at September 30, 2020

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Air Canada	6.9	Canadian Equities	9.3
Maxar Technologies Inc.	5.8	Canadian Fixed Income	42.7
Occidental Petroleum Corp.	5.6	Cash and Cash Equivalents	0.5
Spirit Aerosystems Inc.	5.4	Foreign Equities	0.1
Bombardier Inc.	5.4	Foreign Fixed Income	48.0
Hertz Global Holdings Inc.	4.7	Other Assets less Liabilities	(0.6)
Cenovus Energy Inc.	4.4	Total %	100.0
Ford Credit Canada Ltd.	3.9		
American Airlines Inc	3.8	Sector Mix	% of NAV
GE Capital Canada	3.4	Cash and Cash Equivalents	0.5
Avis Budget Group, Inc.	3.4	Communication Services	5.5
Continental Resources, Inc.	3.1	Consumer Discretionary	2.3
Ford Motor Credit Co.	3.1	Consumer Staples	1.4
Royal Bank of Canada	2.6	Energy	23.3
Boeing Co.	2.3	Financials	27.4
Bank of Montreal (Equity)	2.3	Industrials	32.1
TransCanada Pipelines	2.3	Information Technology	7.1
BRP Inc.	1.7	Infrastructure	1.0
Videotron Ltee.	1.7	Other Assets less Liabilities	(0.6)
Bank of Montreal	1.6	Total %	100.0
SNC Lavalin	1.6		
Suncor Energy Inc.	1.5		
Ovintiv Inc.	1.4		
AMC Entertainment Holdings Inc.	1.4		
Unicredit SPA	1.3		
Top holdings as a percentage of total net asset value	80.6		
Total Net Asset Value	\$ 3,862,363,752		

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