



Lysander-Canso U.S. Credit 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	Cash and Cash Equivalents	0.4
Spirit Aerosystems Inc.	5.5	U.S. Fixed Income	48.5
Occidental Petroleum Corp.	5.4	Canadian Fixed Income	38.8
Bombardier Inc.	5.1	Canadian Equities	4.9
SNC Lavalin	5.0	Foreign Fixed Income	7.3
Maxar Technologies Inc.	5.0	Other Assets less Liabilities	0.1
Cenovus Energy Inc.	4.3	Total %	100.0
Enbridge Inc (Equity)	3.9		
GE Capital Corp Ltd	3.9	Sector Mix	% of NAV
Ford Motor Credit Co.	3.7	Cash and Cash Equivalents	0.4
Unicredit SPA	3.7	Communication Services	4.5
Met Life Global Funding	3.6	Consumer Staples	1.8
NatWest Group plc	3.5	Energy	24.4
American Airlines Inc	3.4	Financials	28.5
Boeing Co.	3.1	Industrials	34.4
Continental Resources, Inc.	3.0	Information Technology	5.9
Hertz Global Holdings Inc.	2.7	Other Assets less Liabilities	0.1
Ford Credit Canada Ltd.	2.6	Total %	100.0
TransCanada Pipelines	2.5		
Royal Bank of Canada	2.3		
Videotron Ltee.	2.3		
Avis Budget Group, Inc.	2.0		
Suncor Energy Inc.	1.8		
Bank of Montreal	1.6		
Sobeys Inc.	1.4		
Top holdings as a percentage of total net asset value	88.2		
Total Net Asset Value		\$ 55,479,448	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