



Lysander-Canso U.S. Credit Fund
Summary of Investment Portfolio
Quarterly Disclosure as at March 31, 2021

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Cash and Cash Equivalents	5.5	Cash and Cash Equivalents	5.5
Bombardier Inc.	5.2	U.S. Fixed Income	42.9
Spirit Aerosystems Inc.	4.7	Canadian Fixed Income	41.6
Air Canada	4.6	Canadian Equities	8.4
Boeing Co.	4.6	Foreign Fixed Income	1.9
American Airlines Inc.	4.1	Other Assets less Liabilities	(0.3)
JP Morgan Chase & Co.	4.0	Total %	100.0
Bank of Montreal	3.9		
Scotia Capital Inc NHA MBS (97518704)	3.7	Sector Mix	% of NAV
Avis Budget Group, Inc.	3.6	Cash and Cash Equivalents	5.5
Hertz Global Holdings Inc.	3.5	Communication Services	5.9
Occidental Petroleum Corporation	3.4	Consumer Staples	0.3
GE Capital Corporation Ltd	3.4	Energy	14.7
Enbridge Inc (Equity)	2.8	Federal	1.4
Continental Resources, Inc.	2.4	Financials	40.9
Ford Credit Canada Company	2.2	Industrials	29.3
First National NHA MBS (98003235)	2.2	Information Technology	2.3
Canadian Imperial Bank of Commerce	2.1	Other Assets less Liabilities	(0.3)
TransCanada Pipelines	2.0	Total %	100.0
Manulife Financial Corporation	2.0		
NatWest Group plc	1.8		
Maxar Technologies Inc.	1.8		
Bank of Nova Scotia	1.8		
Royal Bank of Canada	1.7		
RBC Dominion Securities NHA MBS (97517581)	1.5		
Top holdings as a percentage of total net asset value	78.5		
Total Net Asset Value		\$ 110,543,462 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