



**Canso Credit Income Fund**  
**Summary of Investment Portfolio**  
**Quarterly Disclosure as at March 31, 2021**

<b>Top 25 Issuers</b>	<b>% of NAV</b>	<b>Asset Mix</b>	<b>% of NAV</b>
<b>Long Positions:</b>			
Royal Bank of Canada (Debt)	9.0	Canadian Bonds - Corporate	78.1
Air Canada (Debt)	6.7	Foreign Bonds - Corporate	45.7
Strait Crossing Development Inc. (Debt)	6.5	Canadian Equities	18.3
Ford Credit Canada Ltd. (Debt)	6.4	Canadian Bonds - Corporate Short	(6.7)
Bombardier Inc. (Debt)	6.2	Canadian Government Debt - Short	(28.5)
AT&T Inc. (Debt)	5.9	Foreign Government Debt - Short	(6.4)
Boeing Co. (Debt)	5.6	Cash and Cash Equivalents	(11.4)
Yellow Pages Limited (Equity)	5.1	Other Assets less Liabilities	10.9
Cenovus Energy Inc. (Debt)	5.1		
Pembina Pipeline Corp. (Debt)	5.0	<b>Total %</b>	<b>100.0</b>
Spirit Aerosystems Inc. (Debt)	4.8		
Occidental Petroleum Corp. (Debt)	4.7		
GE Capital Canada (Debt)	4.6		
American Airlines Inc (Debt)	4.5		
TransCanada Pipelines (Debt)	4.4		
Avis Budget Group, Inc. (Debt)	4.1		
Maxar Technologies Inc. (Debt)	3.9		
BCE Inc. (Equity)	3.8		
Hertz Global Holdings Inc. (Debt)	3.4		
Videotron Ltee. (Debt)	3.0		
Continental Resources, Inc. (Debt)	3.0		
<b>Short Positions:</b>			
U.S. Treasury Bond (Debt)	(6.4)		
Genworth MI Canada Inc. (Debt)	(6.7)		
Cash and Cash Equivalents	(11.4)		
Government of Canada (Debt)	(28.5)		
<b>Top holdings as a percentage of total net asset value</b>	<b>52.7</b>		
Total Portfolio Long Positions %	153.0		
Total Portfolio Short Positions %	(53.0)		
<b>Total Net Asset Value</b>	<b>\$ 153,301,882</b>		

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](http://www.lysanderfunds.com)