

Lysander-Canso U.S. Credit Fund (USD) - Series F

Fund Code: LYZ808F

Portfolio Manager: Canso Investment Counsel Ltd.

As of June 30, 2020

Fund Category: Fixed Income

Benchmark: ICE BofA Merrill Lynch U.S. Corporate Master Total Return Index¹



Investment Focus

The Fund invests primarily in U.S. debt and money market securities either denominated in U.S. dollars or hedged to U.S. dollars and is unrestricted across all credits.

Risk Tolerance



Why Invest In This Fund

Established in 1997, Canso is an independent firm focused on bottom up security selection. Proprietary research developed over multiple market cycles guides the investment of over \$31.4 billion in AUM.

Each security is assessed on its own merits using bottom-up, fundamental research. Canso uses its proprietary Maximum Loss grade, where the max loss quantifies recovery value in the event of a default. The greater the potential downside, the lower the portfolio weight. Canso believes in concentrating their best ideas and having high conviction portfolios with limited holdings.

This independent credit expertise and successful investment management experience enables Canso to buy securities when they are out of favour and priced at a discount to their intrinsic value.

- USD Denominated Income Solution** - US dollar denominated fixed income fund focused on long term capital growth, denominated in U.S. dollars or hedged to U.S. dollars using forward currency contracts.
- Adaptable to Market Conditions** - Portfolio is unconstrained from both a duration and credit perspective, allowing Canso the flexibility to position the portfolio according to market conditions. Mandate is benchmark agnostic.
- Proven Management Expertise** - Large investment team with experienced credit specialists with an expertise in determining default risks and recovery values of issuers to identify corporate bond opportunities. The continuity of the team has contributed to the successful management of investor portfolios over different market cycles.

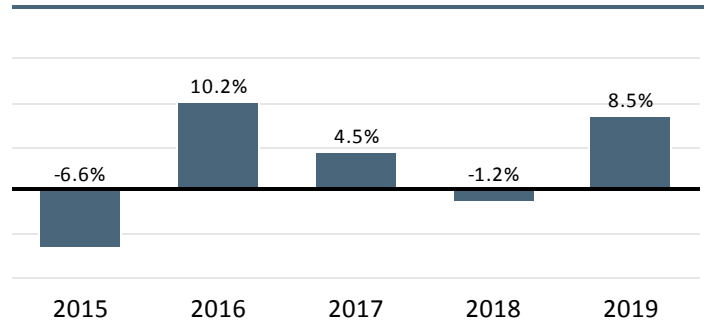
Compound Returns - Series F

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	Since Inception (Annualized)
3.6%	13.5%	5.2%	8.2%	4.5%	4.7%	3.6%

Fund Facts

Series Inception Date	December 30, 2014
Currency	USD
Fund AUM	\$39.6 Million
NAVPU	\$10.20
Management Fee	0.75%
MER (As of December 31, 2019)	1.00%
Minimum Initial Investment	\$1,000
Minimum Subsequent Investment	\$100
Liquidity	Daily
RRSP Eligible	Yes

Calendar Year Returns - Series F



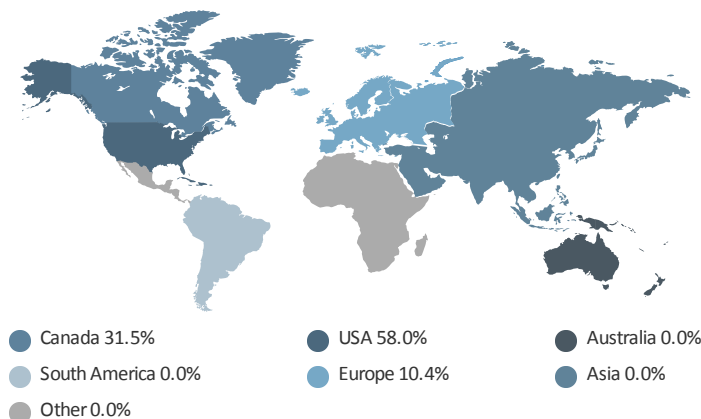
Top 10 Holdings

Security	% of Fund	Rating
Air Canada 9% Jun 22, 2024	6.2%	B+
Maxar Technologies Inc. 9.75% Dec 31, 2023 (USD)	5.0%	B
MetLife Global Funding I FRN Jan 13, 2023 (SOFR +57)	5.0%	AA-
Royal Bank of Scotland Group PLC FRN May 15, 2023 (USD)	4.9%	BBB
GE Capital Corp FRN May 5, 2026 (USD) (Q LIBOR +38)	4.4%	BBB+
UniCredit S.p.A Sr Pref 3.75% Apr 12, 2022 (USD) 144A	4.2%	BBB
American Airlines Inc. 11.75% Jul 15, 2025 (USD) 144A	3.7%	BB-
General Motors Fin Co. FRN Jan 5, 2023 (Q LIBOR +99) (USD)	3.6%	BBB
Ford Motor Credit Co LLC FRN Jan 7, 2022 (USD) (Q LIBOR +314)	3.4%	BB+
Avis Budget Car Rental LLC 10.5% May 15, 2025 (USD)	2.6%	BB-
Total	43.0%	

Portfolio Characteristics

Number of Securities	131
Number of Issuers	48
Average Term to Maturity (Years)	6.8
Average Duration (Years)	3.5
Average Coupon (%)	5.4%
Yield to Maturity (%)	6.8%
Current Yield (%)	5.7%
Average Credit Quality ²	BB+

Geographic Breakdown



Credit Quality Breakdown (%)

AA & Higher	5.4%
A	0.0%
BBB	34.0%
BB & Lower	55.9%
Not Rated	4.7%

Distributions

Distribution Frequency: Quarterly
Most Recent Distribution per Unit: \$0.0812
12-Month Trailing Distribution Yield: 2.6%
Next Record Date: September 24, 2020
Next Distribution Date: September 25, 2020

Distributions (\$)/Unit ³	YTD*	2019	2018	2017	2016	2015
Total Distributions	0.1479	0.2665	0.2215	0.2287	0.4170	0.3464
Interest		0.2665	0.2215	0.2290	0.4170	0.2474
Dividends		---	---	---	---	---
Capital Gains		---	---	---	---	0.0990
Withholding Tax		---	---	(0.0003)	---	---

*The final tax character will be determined based on the Fund's tax year end information

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