



**Lysander-Canso U.S. Credit Fund**  
**Summary of Investment Portfolio**  
**Quarterly Disclosure as at September 30, 2018**

| <b>Top 25 Issuers</b>  | <b>% of NAV</b> | <b>Asset Mix</b>              | <b>% of NAV</b> |
|--|-----------------|-------------------------------|-----------------|
| GE Capital Canada  | 9.2             | Cash and Cash Equivalents     | 0.1             |
| Royal Bank of Canada   | 8.7             | U.S. Issuer Fixed Income      | 60.4            |
| JP Morgan Chase & Co.  | 8.4             | Canadian Fixed Income         | 25.2            |
| Goldman Sachs  | 8.3             | Canadian Equities             | 2.5             |
| Halfmoon Parent Inc.   | 7.9             | Foreign Fixed Income          | 12.3            |
| Toronto Dominion Bank  | 7.8             | Other Assets less Liabilities | (0.4)           |
| Morgan Stanley   | 7.7             | <b>Total %</b>                | <b>100.0</b>    |
| Lloyds Banking Group PLC                                     | 7.5             |                               |                 |
| AT&T Inc.  | 7.2             | <b>Sector Mix</b>             | <b>% of NAV</b> |
| CIT Group Inc.   | 5.2             | Cash and Cash Equivalents     | 0.1             |
| Teva Pharmaceuticals   | 3.1             | Communication                 | 15.6            |
| Verizon Communications Inc.                                  | 3.0             | Consumer Staples              | 2.2             |
| MetLife Global Funding                                       | 2.3             | Energy                        | 4.2             |
| Sobeys Inc.  | 2.2             | Financials                    | 75.2            |
| Yellow Pages Digital & Media Solutions Ltd                   | 1.7             | Health Care                   | 3.1             |
| TransCanada Pipelines  | 1.7             | Other Assets less Liabilities | (0.4)           |
| Royal Bank of Scotland                                       | 1.7             | <b>Total %</b>                | <b>100.0</b>    |
| Clearstream Energy Services Inc. (Equity)                    | 1.4             |                               |                 |
| Xplornet Communications Inc. (Equity)                        | 1.0             |                               |                 |
| Videotron Ltee   | 0.8             |                               |                 |
| Postmedia Network Inc.                                       | 0.7             |                               |                 |
| Purch Group Inc.   | 0.6             |                               |                 |
| Black Press Group Ltd  | 0.6             |                               |                 |
| Clearstream Energy Services Inc.                             | 0.5             |                               |                 |
| Enbridge Inc.  | 0.5             |                               |                 |
| <b>Top holdings as a percentage of total net asset value</b> | <b>99.7</b>     |                               |                 |

**Total Net Asset Value** \$ **30,015,550** 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](http://www.lysanderfunds.com)