



Lysander-Canso U.S. Credit Fund
Summary of Investment Portfolio
Quarterly Disclosure as at March 31, 2019

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
GE Capital Canada	10.5	Cash and Cash Equivalents	2.8
Lloyds Banking Group PLC	8.6	U.S. Fixed Income	44.5
Unicredit SPA	7.6	Canadian Fixed Income	29.2
AT&T Inc.	7.4	Canadian Equities	2.5
Bombardier Inc.	6.9	Foreign Fixed Income	21.2
Halfmoon Parent Inc.	5.5	Other Assets less Liabilities	(0.1)
Royal Bank of Canada	5.5	Total %	100.0
Ford Motor Credit Co.	5.1		
Morgan Stanley	4.5	Sector Mix	% of NAV
JP Morgan Chase & Co	4.1	Cash and Cash Equivalents	2.8
Teva Pharmaceutical Industries Ltd.	3.3	Communication Services	16.9
Verizon Communications Inc.	3.1	Consumer Staples	2.2
Cash and Cash Equivalents	2.8	Energy	6.5
Ford Credit Canada Ltd.	2.7	Financials	60.2
Enbridge Inc	2.6	Health Care	3.3
Videotron Ltee.	2.3	Industrials	8.2
Sobeys Inc.	2.2	Other Assets less Liabilities	(0.1)
TransCanada Pipelines	2.1	Total %	100.0
Royal Bank of Scotland	2.0		
Yellow Pages Digital & Media Solutions Ltd	1.8		
ClearStream Energy Services Inc. (Equity)	1.5		
SNC Lavalin	1.5		
Xplornet Communications Inc. (Equity)	1.3		
Element Fleet Management	1.0		
Bank of Montreal	0.9		
Top holdings as a percentage of total net asset value	96.8		

Total Net Asset Value \$ **28,776,029** 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