



Lysander-Canso Corporate Value Bond Fund
Summary of Investment Portfolio
Quarterly Disclosure as at March 31, 2021

| Top 25 Issuers | % of NAV | Asset Mix | % of NAV |
|--|-------------------------|-------------------------------|-----------------|
| Air Canada | 5.4 | Canadian Equities | 9.8 |
| Bombardier Inc. | 5.2 | Canadian Fixed Income | 44.4 |
| Cash and Cash Equivalents | 5.0 | Cash and Cash Equivalents | 5.0 |
| Hertz Global Holdings Inc. | 5.0 | Foreign Equities | 0.0 |
| Spirit Aerosystems Inc. | 4.7 | Foreign Fixed Income | 40.6 |
| Occidental Petroleum Corporation | 4.7 | Other Assets less Liabilities | 0.2 |
| American Airlines Inc. | 4.4 | Total % | 100.0 |
| Bank of Montreal | 3.9 | | |
| Avis Budget Group, Inc. | 3.8 | Sector Mix | % of NAV |
| Continental Resources, Inc. | 3.3 | Cash and Cash Equivalents | 5.0 |
| Boeing Co. | 3.2 | Communication Services | 6.3 |
| Ford Credit Canada Company | 3.0 | Consumer Discretionary | 0.4 |
| Maxar Technologies Inc. | 3.0 | Consumer Staples | 0.5 |
| GE Capital Canada Funding Co. | 2.5 | Energy | 18.4 |
| Manulife Financial Corporation | 2.2 | Federal | 2.3 |
| TransCanada Pipelines | 2.2 | Financials | 32.4 |
| Bank of Montreal (Equity) | 2.1 | Industrials | 30.7 |
| Royal Bank of Canada | 2.0 | Information Technology | 3.8 |
| Scotia Capital Inc NHA MBS (97518704) | 1.9 | Other Assets less Liabilities | 0.2 |
| Enbridge Inc (Equity) | 1.9 | Total % | 100.0 |
| Canadian Imperial Bank of Commerce | 1.8 | | |
| Cenovus Energy Inc. | 1.8 | | |
| Gannet Co., Inc. | 1.5 | | |
| Merrill Lynch NHA MBS (97518515) | 1.4 | | |
| AMC Entertainment Holdings Inc. | 1.3 | | |
| Top holdings as a percentage of total net asset value | 77.2 | | |
| Total Net Asset Value | \$ 5,397,796,151 | | |

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