

Interim Financial Statements (unaudited)
For the six month periods ended June 30, 2020 and 2019

Lysander-Canso Corporate Value Bond Fund



Lysander-Canso Corporate Value Bond Fund

Interim Financial Statements Six-Month Period Ended June 30, 2020 (unaudited)

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Lysander-Canso Corporate Value Bond Fund

Interim Statements of Financial Position (unaudited)

As at	30-Jun-20	31-Dec-19
Assets		
Financial assets at fair value through profit or loss*	\$ 3,414,577,393	\$ 2,792,582,332
Cash and cash equivalents	22,076,893	54,086,065
Accrued interest	30,129,758	13,158,256
Due from investment dealers	26,710,905	572,259
Subscriptions receivable	12,082,673	4,545,559
Dividends receivable	517,407	234,536
Accounts receivable	399,761	-
Receivable from forward exchange contracts	-	7,525,200
Total assets	\$ 3,506,494,790	\$ 2,872,704,207
Liabilities		
Due to investment dealers	\$ 44,989,753	\$ -
Payable on forward exchange contracts	28,420,649	-
Redemptions payable	6,000,985	1,482,731
Accrued expenses	2,941,089	2,570,077
Distributions payable	-	1,239
Total liabilities	\$ 82,352,476	\$ 4,054,047
Net assets attributable to holders of redeemable units	\$ 3,424,142,314	\$ 2,868,650,160
Net assets attributable to holders of redeemable units, per series		
Series A	\$ 488,000,327	\$ 451,758,414
Series A5	6,969,845	7,105,555
Series F	2,872,776,704	2,380,821,570
Series F5	56,395,438	28,964,621
Total net assets	\$ 3,424,142,314	\$ 2,868,650,160
Number of redeemable units outstanding		
Series A	41,390,548	39,790,326
Series A5	787,345	820,422
Series F	220,940,171	189,883,228
Series F5	6,143,779	3,237,479
Net assets attributable to holders of redeemable units per unit		
Series A	\$ 11.79	\$ 11.35
Series A5	8.85	8.66
Series F	13.00	12.54
Series F5	9.18	8.95
* Financial assets at fair value through profit or loss at cost	\$ 3,324,075,156	\$ 2,768,047,570

Interim Statements of Comprehensive Income (unaudited)

For the periods ended	30-Jun-20	30-Jun-19
Income		
Interest for distribution purposes	\$ 63,096,482	\$ 44,311,530
Dividend income	5,150,008	276,549
Other income	98,415	55,836
Realized and unrealized gain (loss) on investments		
Net realized gain on investments sold	42,164,984	1,130,065
Net realized gain (loss) on foreign currency	49,046,205	(5,250,823)
Change in unrealized depreciation on foreign currency	(3,256)	(19,495)
Change in unrealized (depreciation) appreciation on forward contracts	(35,945,849)	24,313,030
Change in unrealized appreciation on investments	66,178,204	23,216,188
Total operating income	\$ 189,785,193	\$ 88,032,880
Expenses		
Management fees	\$ 13,990,789	\$ 12,023,716
Fund administration fees	913,835	771,989
Transaction costs	210,729	-
Audit fees	199,022	183,368
Custodial fees	116,072	60,899
Unitholder reporting expense	66,272	73,577
Legal fees	28,061	53,414
Regulatory fees expense	27,646	66,012
Independent review committee fees	18,822	20,846
Bank charges	13,028	354
Filing fees	9,005	8,500
Total operating expenses	\$ 15,593,281	\$ 13,262,675
Withholding tax	\$ 5,313	\$ -
Total net operating expenses	\$ 15,598,594	\$ 13,262,675
Change in net assets attributable to holders of redeemable units from operations	\$ 174,186,599	\$ 74,770,205
Change in net assets attributable to holders of redeemable units from operations, per series		
Series A	\$ 23,645,427	\$ 11,741,153
Series A5	316,668	179,877
Series F	146,337,469	62,016,018
Series F5	3,887,035	833,157
Change in total net assets	\$ 174,186,599	\$ 74,770,205
Change in net assets attributable to holders of redeemable units from operations per unit		
Series A	\$ 0.59	\$ 0.30
Series A5	0.40	0.24
Series F	0.73	0.37
Series F5	0.88	0.27

Lysander-Canso Corporate Value Bond Fund

Interim Statements of Changes in Net Assets Attributed to Holders of Redeemable Units (unaudited)

All Series

For the periods ended	30-Jun-20	30-Jun-19
Net assets attributable to holders of redeemable units, beginning of period	\$ 2,868,650,160	\$ 2,399,154,610
Change in net assets attributable to holders of redeemable units from operations	174,186,599	74,770,205
Distributions to unitholders of redeemable units		
From net investment income	\$ (52,898,592)	\$ (31,649,065)
From management fee rebate income	(70,176)	(54,793)
	\$ (52,968,768)	\$ (31,703,858)
Redeemable unit transactions		
Proceeds from redeemable units issued		
Series A	\$ 71,933,067	\$ 59,578,101
Series A5	586,336	1,072,803
Series F	732,133,336	473,992,000
Series F5	28,154,390	3,937,380
Total proceeds	\$ 832,807,129	\$ 538,580,284
Cost of units redeemed		
Series A	\$ (58,343,455)	\$ (48,546,165)
Series A5	(878,933)	(993,524)
Series F	(371,783,989)	(279,917,123)
Series F5	(3,636,086)	(3,130,610)
Total cost	\$ (434,642,463)	\$ (332,587,422)
Reinvested distributions		
Series A	\$ 5,084,421	\$ 3,285,758
Series A5	36,486	22,479
Series F	30,863,121	18,949,093
Series F5	125,629	47,494
Total reinvested	\$ 36,109,657	\$ 22,304,824
Change in net assets attributable to holders of redeemable units for the period	\$ 555,492,154	\$ 271,364,033
Net assets attributable to holders of redeemable units, end of period	\$ 3,424,142,314	\$ 2,670,518,643

Series A

For the periods ended	30-Jun-20	30-Jun-19
Net assets attributable to holders of redeemable units, beginning of period	\$ 451,758,414	\$ 421,225,993
Change in net assets attributable to holders of redeemable units from operations	23,645,427	11,741,153
Distributions to unitholders of redeemable units		
From net investment income	\$ (6,069,860)	\$ (3,851,363)
From management fee rebate income	(7,687)	(9,257)
Total distributions	\$ (6,077,547)	\$ (3,860,620)
Redeemable unit transactions		
Proceeds from redeemable units issued		
	\$ 71,933,067	\$ 59,578,101
Cost of units redeemed	(58,343,455)	(48,546,165)
Reinvested distributions	5,084,421	3,285,758
Total redeemable	\$ 18,674,033	\$ 14,317,694
Change in net assets attributable to holders of redeemable units for the period	\$ 36,241,913	\$ 22,198,227
Net assets attributable to holders of redeemable units, end of period	\$ 488,000,327	\$ 443,424,220

Series A5

For the periods ended	30-Jun-20	30-Jun-19
Net assets attributable to holders of redeemable units, beginning of period	\$ 7,105,555	\$ 6,469,535
Change in net assets attributable to holders of redeemable units from operations	316,668	179,877
Distributions to unitholders of redeemable units		
From net investment income	\$ (196,267)	\$ (188,481)
Total distributions	\$ (196,267)	\$ (188,481)
Redeemable unit transactions		
Proceeds from redeemable units issued		
	\$ 586,336	\$ 1,072,803
Cost of units redeemed	(878,933)	(993,524)
Reinvested distributions	36,486	22,479
Total redeemable	\$ (256,111)	\$ 101,758
Change in net assets attributable to holders of redeemable units for the period	\$ (135,710)	\$ 93,154
Net assets attributable to holders of redeemable units, end of period	\$ 6,969,845	\$ 6,562,689

Lysander-Canso Corporate Value Bond Fund

Interim Statements of Changes in Net Assets Attributed to Holders of Redeemable Units (unaudited)

Series F

For the periods ended	30-Jun-20	30-Jun-19
Net assets attributable to holders of redeemable units, beginning of period	\$ 2,380,821,570	\$ 1,945,192,293
Change in net assets attributable to holders of redeemable units from operations	146,337,469	62,016,018
Distributions to unitholders of redeemable units		
From net investment income	\$ (45,533,004)	\$ (26,834,472)
From management fee rebate income	(61,799)	(45,082)
Total distributions	\$ (45,594,803)	\$ (26,879,554)
Redeemable unit transactions		
Proceeds from redeemable units issued	\$ 732,133,336	\$ 473,992,000
Cost of units redeemed	(371,783,989)	(279,917,123)
Reinvested distributions	30,863,121	18,949,093
Total redeemable	\$ 391,212,468	\$ 213,023,970
Change in net assets attributable to holders of redeemable units for the period	\$ 491,955,134	\$ 248,160,434
Net assets attributable to holders of redeemable units, end of period	\$ 2,872,776,704	\$ 2,193,352,727

Series F5

For the periods ended	30-Jun-20	30-Jun-19
Net assets attributable to holders of redeemable units, beginning of period	\$ 28,964,621	\$ 26,266,789
Change in net assets attributable to holders of redeemable units from operations	3,887,035	833,157
Distributions to unitholders of redeemable units		
From net investment income	\$ (1,099,461)	\$ (774,749)
From management fee rebate income	(690)	(454)
Total distributions	\$ (1,100,151)	\$ (775,203)
Redeemable unit transactions		
Proceeds from redeemable units issued	\$ 28,154,390	\$ 3,937,380
Cost of units redeemed	(3,636,086)	(3,130,610)
Reinvested distributions	125,629	47,494
Total redeemable	\$ 24,643,933	\$ 854,264
Change in net assets attributable to holders of redeemable units for the period	\$ 27,430,817	\$ 912,218
Net assets attributable to holders of redeemable units, end of period	\$ 56,395,438	\$ 27,179,007

Lysander-Canso Corporate Value Bond Fund

Interim Statements of Cash Flows (unaudited)

For the periods ended	30-Jun-20	30-Jun-19
Cash flows from (used in) operating activities		
Change in net assets attributable to holders of redeemable units from operations	\$ 174,186,599	\$ 74,770,205
Adjustments for:		
Foreign exchange loss (gain) on cash and cash equivalents	261	(41)
Net realized gain on sales of investments	(42,164,984)	(1,130,065)
Change in unrealized appreciation on investments	(65,967,475)	(23,216,188)
Change in unrealized depreciation on foreign currency	3,256	19,495
Purchase of investments	(3,058,999,638)	(905,778,287)
Proceeds from sale and maturity of investments	2,545,137,036	674,267,061
Due to investment dealers	44,989,753	27,862,969
Payable on forward exchange contracts	28,420,649	(8,887,653)
Receivable from forward exchange contracts	7,525,200	(15,425,377)
Redemptions payable	4,518,254	22,838,805
Accrued expenses	371,012	211,873
Distributions payable	(1,239)	-
Dividends receivable	(282,871)	(2,735)
Accounts receivable	(399,761)	500
Subscriptions receivable	(7,537,114)	(873,438)
Accrued interest	(16,971,502)	(3,122,816)
Due from investment dealers	(26,138,646)	(18,600,327)
Net cash from (used in) operating activities	\$ (413,311,210)	\$ (177,066,019)
Cash flows from (used in) financing activities		
Distributions paid to holders of redeemable units, net of reinvested distributions	\$ (16,859,111)	\$ (9,399,034)
Proceeds from issuances of redeemable units	832,807,129	538,580,284
Amounts paid on redemption of redeemable units	(434,642,463)	(332,587,422)
Net cash from (used in) financing activities	\$ 381,305,555	\$ 196,593,828
Foreign exchange loss on cash and cash equivalents	\$ (3,517)	\$ (19,454)
(Decrease) Increase in cash and cash equivalents during the period	(32,005,655)	19,527,809
Balance of cash and cash equivalents, beginning of period	54,086,065	8,695,710
Cash and cash equivalents at the end of period	\$ 22,076,893	\$ 28,204,065
Supplementary disclosures on cash flow from operating activities		
Interest received	\$ 46,189,538	\$ 40,767,081
Dividends received	4,867,137	273,814
Withholding tax	5,313	-
Interest paid	13,028	354

Interim Schedule of Investment Portfolio as at June 30, 2020 (unaudited)

Par Value/Number of Shares	Average Cost (\$)	Fair Value (\$)
Canadian Equities (0.7%)		
519,864	\$ 403,833	\$ 15,596
4,975,000	4,975,000	4,975,000
116,892	14,176,519	233,784
614,753	-	227,459
614,753	-	454,917
1,939,693	30,247,224	17,457,237
Total	\$ 49,802,576	\$ 23,363,993
Canadian Fixed Income (39.5%)		
17,457,000	\$ 24,035,531	\$ 25,259,512
215,630,000	211,324,900	214,756,353
8,420,000	6,980,282	8,829,360
8,018,000	8,003,466	8,189,431
11,774,000	11,868,931	11,263,305
500,000	472,727	469,018
15,702,000	15,286,356	14,729,043
15,572,000	13,610,544	10,968,528
200,000	117,862	167,241
22,777,000	21,269,743	20,242,928
32,524,000	31,283,975	29,043,711
58,794,000	55,361,854	52,579,507
17,753,000	18,883,613	19,099,643
2,245,000	2,311,405	2,876,642

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Interim Schedule of Investment Portfolio as at June 30, 2020 (unaudited)

Par Value/Number of Shares		Average Cost (\$)	Fair Value (\$)	Par Value/Number of Shares		Average Cost (\$)	Fair Value (\$)
Canadian Fixed Income (39.5%)							
<i>Cont'd</i>							
34,282,000	Cenovus Energy Inc. 4.25% Apr 15, 2027 (USD)	26,517,802	42,405,870	41,000,000	Neptune Acquisition GP Inc. 10% Apr 8, 2027	40,077,500	41,358,750
17,310,000	Cenovus Energy Inc. 5.25% Jun 15, 2037 (USD)	12,616,504	20,402,089	348,000	Ovintiv Inc. 6.5% Feb 1, 2038 (USD)	254,780	407,593
11,173,000	Cenovus Energy Inc. 5.4% Jun 15, 2047 (USD)	11,323,558	13,075,477	10,773,000	Pembina Pipeline Corp 3.62% Apr 3, 2029	9,850,616	11,565,521
18,067,000	Cenovus Energy Inc. 6.75% Nov 15, 2039 (USD)	15,897,939	24,232,673	12,184,000	Pembina Pipeline Corp 4.02% Mar 27, 2028	11,604,407	13,449,632
15,448,500	ClearStream Energy Services Inc. 8% Mar 23, 2026	15,448,500	10,813,950	12,079,595	Postmedia Network Inc. 8.25% Jul 15, 2023	12,080,755	9,059,696
29,329,000	Cogeco Cable Inc. 4.175% May 26, 2023	30,452,131	30,884,188	1,000,000	RBC FRN Feb 1, 2022 (3M LIBOR +73) (USD)	1,306,725	1,372,122
275,000	Enbridge Inc. 3.5% Jun 10, 2024 (USD)	316,429	402,138	4,010,000	RBC FRN Jun 29, 2085(USD)(Q LIMEAN+25)	3,198,360	4,121,130
2,800,000	Enbridge Inc. FRN Feb 18, 2022 (USD) (Q LIBOR +50)	3,791,621	3,793,094	1,816,000	SNC Lavalin 2.689% Nov 24, 2020	1,806,920	1,814,843
5,000,000	Ford Credit Canada Co. 3.742% May 8, 2023	4,387,500	4,709,440	8,289,000	SNC Lavalin 3.235% Mar 2, 2023	8,149,389	8,124,744
2,636,000	Ford Credit Canada Co. 4.46% Nov 13, 2024	2,082,440	2,467,657	9,564,000	SNC Lavalin FRN Mar 2, 2021 (Q CDOR + 54)	9,512,074	9,397,682
47,125,000	Ford Credit Canada Co. FRN Jan 10, 2022 (3M CDOR + 303)	47,024,938	44,541,014	28,227,000	Sobeys Inc. 4.7% Aug 8, 2023	29,117,007	29,986,649
101,395,000	Ford Credit Canada Co. FRN Mar 21, 2024 (3M CDOR + 314)	101,622,540	92,046,868	9,261,000	Sobeys Inc. 5.79% Oct 6, 2036	9,281,452	10,616,648
88,758,000	GE Capital Canada 4.60% Jan 26, 2022	90,369,698	91,735,902	9,956,000	Sobeys Inc. 6.06% Oct 29, 2035	10,101,715	11,653,483
30,471,000	GE Capital Canada FRN Feb 15, 2022 (Q CDOR +35)	29,860,874	29,780,804	10,159,000	Sobeys Inc. 6.64% Jun 7, 2040	10,618,361	12,683,075
9,619,000	GE Capital Canada FRN Feb 6, 2023 (Q CDOR +120)	9,916,627	9,379,969	11,596,000	Stuart Olson Inc. 7% Sep 20, 2024	11,596,000	4,856,405
42,257,000	General Motors Fin Canada 5.95% May 14, 2024	42,164,880	45,534,715	70,948,000	Suncor Energy Inc. 5% Apr 9, 2030	71,056,671	83,997,132
3,837,000	Husky Energy Inc. 3.55% Mar 12, 2025	3,249,248	3,828,151	11,191,000	Sysco Canada 3.65% Apr 25, 2025	10,431,243	11,498,402
311,000	Husky Energy Inc. 3.6% Mar 10, 2027	256,264	301,680	2,249,000	Teck Resources Ltd. 6.25% Jul 15, 2041 (USD)	3,187,390	3,350,759
130,000	NBC FRN Aug 29, 2087 (USD) (S/A LIBOR +12.5)	138,271	136,320	260,000	Teck Resources Ltd. 5.2% Mar 1, 2042 (USD)	254,794	348,274
				2,759,000	Teck Resources Ltd. 6% Aug 15, 2040 (USD)	3,578,088	3,984,704
				42,873,000	TransCanada Pipelines 3.8% Apr 5, 2027	42,804,832	47,422,400
				74,406,000	TransCanada Pipelines FRN May 15, 2067 (3M LIBOR+221) (USD)	81,426,239	68,816,987

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Lysander-Canso Corporate Value Bond Fund

Interim Schedule of Investment Portfolio as at June 30, 2020 (unaudited)

Par Value/Number of Shares		Average Cost (\$)	Fair Value (\$)	Par Value/Number of Shares		Average Cost (\$)	Fair Value (\$)
Canadian Fixed Income (39.5%)							
<i>Cont'd</i>							
16,330,000	Videotron Ltee 5.75% Jan 15, 2026	17,229,944	16,929,742	56,609,000	Avis Budget Car Rental LLC 10.5% May 15, 2025 (USD)	77,035,252	85,909,907
26,530,000	Videotron Ltee Sr Notes 4.50% Jan 15, 2030	26,530,000	26,646,069	2,513,000	Avis -Series 2019-3A C 3.15% Mar 20, 2026 (USD)	2,711,488	2,987,287
17,584,000	Videotron Ltee Sr Notes 5.625% Jun 15, 2025	18,204,563	18,573,100	8,314,000	Boeing Co 3.9% May 1, 2049 (USD)	10,406,019	10,416,305
2,488,000	VW Credit Canada Inc. FRN Nov 13, 2020 (3M CDOR + 63)	2,488,124	2,485,052	3,961,000	Boeing Co 1.875% Jun 15 2023 (USD)	5,124,599	5,394,564
10,485,089	Yellow Pages Digital & Media Solutions Ltd 8.0% Nov 30, 2022	9,657,357	10,491,380	2,747,000	Boeing Co 2.25% Jun 15, 2026 (USD)	3,464,772	3,619,206
Total		\$ 1,323,654,259	\$ 1,353,958,195	4,084,000	Boeing Co 2.7% Feb 1, 2027 (USD)	5,356,862	5,436,496
Domestic Bank Loans (1.3%)							
20,977,478	Asterix Inc. Term Loan	\$ 20,977,478	\$ 20,977,478	350,000	Boeing Co 2.8% Mar 1, 2027 (USD)	372,147	460,546
22,000,000	ClearStream Energy Services Inc. Term Loan (1) Prime + 450	22,000,000	22,000,000	5,205,000	Boeing Co 2.95% Feb 1, 2030 (USD)	6,557,346	6,927,906
1,000,000	Neptune Acquisition GP Inc. TL Apr 8, 2025	1,000,000	1,000,000	10,262,000	Boeing Co 3.1% May 1, 2026 (USD)	13,487,834	14,254,099
Total		\$ 43,977,478	\$ 43,977,478	2,775,000	Boeing Co 3.2% Mar 1, 2029 (USD)	3,637,762	3,740,673
Foreign Bank Loans (5.0%)							
48,493,000	BRP Inc. TL B2 USD 1M L + 500 May 24, 2027 (USD)	\$ 66,541,522	\$ 66,369,954	945,000	Boeing Co 3.25% Mar 1, 2028 (USD)	1,232,926	1,283,873
55,541,790	Hertz Corp. TL B USD 3m L + 275 Jun 30, 2023 (USD)	52,917,003	67,129,690	875,000	Boeing Co 3.3% Mar 1, 2035 (USD)	1,084,160	1,088,447
30,642,146	Maxar Technologies Inc TL B USD 3m L + 275 Oct 5, 2024 (USD)	33,760,150	39,225,947	2,485,000	Boeing Co 3.375% Jun 15, 2046 (USD)	2,958,045	2,818,135
Total		\$ 153,218,675	\$ 172,725,591	11,564,000	Boeing Co 3.45% Nov 1, 2028 (USD)	15,124,979	15,406,260
Foreign Fixed Income (45.5%)							
36,228,000	AMC Entertainment Holdings 10.5% Apr 15, 2025 (USD)	\$ 48,861,724	\$ 40,213,172	3,230,000	Boeing Co 3.55% Mar 1, 2038 (USD)	3,948,826	4,014,945
98,904,000	American Airlines Inc. 11.75% Jul 15, 2025 (USD) 144A	133,217,611	126,918,474	1,968,000	Boeing Co 3.6% May 1, 2034 (USD)	2,449,759	2,539,374
1,129,000	AT&T Inc. FRN (Q LIBOR + 118) Jun 12, 2024 (USD)	1,480,038	1,541,152	945,000	Boeing Co 5.875% Feb 15, 2040 (USD)	1,273,153	1,440,542
				4,814,000	Boeing Co 6.125% Feb 15, 2033 (USD)	6,487,621	7,750,990
				2,271,000	Boeing Co 6.875% Mar 15, 2039 (USD)	3,514,185	3,895,745
				6,622,000	BZ Holdings Inc. 3% May 22, 2022	8,079,502	6,312,678
				375,000	CIT Group Inc. 5% Aug 1, 2023 (USD)	453,636	522,183
				15,360,000	Continental Resources 3.8% Jun 1, 2024 (USD)	16,318,538	19,789,986
				38,025,000	Continental Resources 4.375% Jan 15, 2028 (USD)	36,563,693	45,674,009

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Lysander-Canso Corporate Value Bond Fund

Interim Schedule of Investment Portfolio as at June 30, 2020 (unaudited)

Par Value/Number of Shares		Average Cost (\$)	Fair Value (\$)	Par Value/Number of Shares		Average Cost (\$)	Fair Value (\$)
Foreign Fixed Income (45.5%)							
<i>Cont'd</i>							
1,362,000	Continental Resources 4.5% Apr 15, 2023 (USD)	1,164,775	1,775,163	1,200,000	General Motors Fin Co. FRN Apr 9, 2021 (Q LIBOR+85) (USD)	1,629,974	1,624,596
6,452,000	Continental Resources 4.9% Jun 01, 2044 (USD)	4,073,769	7,015,352	2,840,000	General Motors Fin Co. FRN Jan 14, 2022 (Q LIBOR+155) (USD)	3,493,194	3,843,075
12,859,000	Continental Resources 5.0% Sep 15, 2022 (USD)	13,006,562	17,259,129	1,389,000	General Motors Fin Co. FRN Jan 5, 2023 (Q LIBOR+99) (USD)	1,739,680	1,823,975
12,056,000	Dell International LLC 5.85% Jul 15, 2025 (USD)	17,024,154	18,886,758	8,821,000	Hertz 2nd Lien 7.625% Jun 1, 2022 (USD)	9,232,579	9,047,139
11,036,000	Dell International LLC 6.2% Jul 15, 2030 (USD)	15,576,644	17,538,486	17,689,000	Hertz 5.5% Oct 15, 2024 (USD)	7,339,525	7,610,509
22,327,000	Delta Airlines Inc. 7% May 1, 2025 (USD)	31,362,558	31,418,913	20,816,000	Hertz 6% Jan 15, 2028 (USD)	9,172,548	8,941,269
837,000	Embraer S.A 5.05% Jun 15, 2025 (USD)	982,290	1,012,943	238,000	Hertz 6.25% Oct 15, 2022 (USD)	49,472	102,296
2,775,000	Embraer S.A 5.4% Feb 1, 2027 (USD)	3,157,396	3,357,965	7,101,000	Hertz 7.125% Aug 1, 2026 (USD)	3,128,198	3,053,391
3,111,000	Embraer S.A 5.696% Sept 15, 2023 (USD) REGS	3,968,668	4,050,930	2,200,000	Hertz -Series 2017-2A B 4.2% Oct 25, 2023 (USD)	2,544,428	2,876,452
4,798,000	Ford Motor Credit Co LLC 4.271% Jan 9, 2027 (USD)	4,341,967	6,131,971	746,994	Hertz -Series 2018-1A A 3.29% Feb 25, 2024 (USD)	975,045	1,009,588
39,397,000	Ford Motor Credit Co LLC 4.75% Jan 15, 2043 (USD)	33,894,853	42,505,885	9,459,000	Hertz -Series 2018-1A B 3.6% Feb 25, 2024 (USD)	10,733,596	12,477,894
3,300,000	Ford Motor Credit Co LLC FRN Aug 3, 2022(USD)(Q LIBOR+108)	3,334,080	4,102,327	1,705,000	Hertz -Series 2018-1A C 4.39% Feb 25, 2024 (USD)	1,837,696	2,097,856
7,797,000	Ford Motor Credit Co LLC FRN Feb 15,2023(USD)(Q LIBOR+123.5)	8,287,637	9,428,697	4,237,000	Hertz -Series 2019-1A C 4.99% Mar, 25, 2023 (USD)	4,406,111	5,238,186
51,461,000	Ford Motor Credit Co LLC FRN Jan 7, 2022 (USD)(Q LIBOR+314)	68,922,052	67,303,857	3,422,000	Hertz -Series 2019-2A C 4.26% May 25, 2025 (USD)	3,291,780	4,222,743
26,364,000	GE Capital Corp 4.25% May 1, 2040 (USD)	36,696,886	35,371,787	31,262,000	Howmet Aerospace Inc. 6.875% May 1, 2025 (USD)	44,383,575	46,287,367
15,094,000	GE Capital Corp FRN Mar 15, 2023 (USD) (Q LIBOR +100)	19,111,864	20,078,483	4,032,000	Husky Energy Inc. 4.4% Apr 15, 2029 (USD)	3,966,296	5,495,521
17,962,000	GE Capital Corp FRN May 5, 2026 (USD) (Q LIBOR +38)	20,942,130	21,231,974	25,000	Lehman Bros Hldg Inc 4.85% Sep 3, 2013 (USD)	-	340
10,361,000	GE Capital Int. Funding 4.418% Nov 15, 2035 (USD)	15,396,523	14,341,092	31,504,000	Maxar Technologies Inc. 7.54% Jun 25, 2027 (USD)	41,827,935	41,616,336
				94,033,000	Maxar Technologies Inc. 9.75% Dec 31, 2023 (USD)	123,227,550	137,342,199
				3,444,000	Merrill Lynch FRN (Q CDOR +92) May 30, 2022	3,629,632	3,436,113

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Lysander-Canso Corporate Value Bond Fund

Interim Schedule of Investment Portfolio as at June 30, 2020 (unaudited)

Par Value/Number of Shares			Average Cost (\$)	Fair Value (\$)	Par Value/Number of Shares			Average Cost (\$)	Fair Value (\$)
Foreign Fixed Income (45.5%)									
<i>Cont'd</i>									
399,000	Metlife Global Funding I FRN Sep 27, 2022 (Q CDOR +50)		400,109	391,583	11,028,000	Occidental Petroleum Corp. 5.55% Mar 15, 2026 (USD)		8,391,166	13,737,990
16,631,000	Molson Coors International LP 3.44% Jul 15, 2026		15,631,976	17,148,305	6,365,000	Occidental Petroleum Corp. 6.2% Mar 15, 2040 (USD)		4,418,818	7,297,472
15,775,000	MPLX LP. 6.375% May 1, 2024 (USD)		20,563,151	22,186,203	6,373,000	Occidental Petroleum Corp. 6.6% Mar 15, 2046 (USD)		5,030,382	7,592,791
11,162,000	Navient Corp 5.625% Aug 1, 2033 (USD)		11,923,722	11,748,828	1,209,000	Occidental Petroleum Corp. 7.15% May 15, 2028 (USD)		1,475,046	1,467,413
990,000	Navient Corp 5.625% Jan 25, 2025 (USD)		932,048	1,176,548	435,000	Occidental Petroleum Corp. 7.5% May 1, 2031 (USD)		544,310	553,353
2,425,000	Newfield Exploration Co. 5.375% Jan 1, 2026 (USD)		1,840,443	3,096,131	5,442,000	Occidental Petroleum Corp. 7.95% Jun 15, 2039 (USD)		4,351,055	6,702,449
13,251,000	Newfield Exploration Co. 5.625% Jul 1, 2024 (USD)		13,389,220	17,158,949	5,927,000	Occidental Petroleum Corp. 8.875% Jul 15, 2030 (USD)		8,113,619	8,071,632
2,509,000	Occidental Petroleum Corp. 3% Feb 15, 2027 (USD)		2,445,858	2,665,833	1,665,000	Ovintiv Inc. 6.5% Aug 15, 2034 (USD)		1,710,537	2,027,036
5,686,000	Occidental Petroleum Corp. 3.2% Aug 15, 2026 (USD)		4,110,565	6,284,605	3,215,000	Ovintiv Inc. 6.625% Aug 1, 2037 (USD)		2,916,442	3,739,488
6,026,000	Occidental Petroleum Corp. 3.5% Aug 15, 2029 (USD)		4,141,435	6,039,129	2,790,000	Royal Bank of Scotland Group PLC FRN Jun 25, 2024 (USD)		3,791,678	3,802,848
7,749,000	Occidental Petroleum Corp. 4.1% Feb 15, 2047 (USD)		4,845,611	7,162,785	6,934,000	Royal Bank of Scotland Group PLC FRN May 15, 2023 (USD)		9,183,722	9,450,595
10,285,000	Occidental Petroleum Corp. 4.2% Mar 15, 2048 (USD)		6,628,306	9,502,733	29,870,000	Ryder System Inc. 4.625% Jun 1, 2025 (USD)		42,157,436	45,405,249
10,392,000	Occidental Petroleum Corp. 4.3% Aug 15, 2039 (USD)		6,197,900	9,822,866	10,411,000	Southwest Airlines Co. 5.25% May 4, 2025 (USD)		14,480,631	14,971,953
6,393,000	Occidental Petroleum Corp. 4.4% Apr 15, 2046 (USD)		4,277,008	6,084,841	5,663,000	Spirit Aerosystems Inc. 3.85% Jun 15, 2026 (USD)		7,293,957	7,056,577
2,660,000	Occidental Petroleum Corp. 4.4% Aug 15, 2049 (USD)		1,696,189	2,530,948	4,436,000	Spirit Aerosystems Inc. 3.95% Jun 15, 2023 (USD)		5,442,129	5,134,958
12,156,000	Occidental Petroleum Corp. 4.5% Jul 15, 2044 (USD)		7,738,380	11,495,058	45,890,000	Spirit Aerosystems Inc. 4.6% Jun 15, 2028 (USD)		52,743,489	50,391,187
9,877,000	Occidental Petroleum Corp. 4.625% Jun 15, 2045 (USD)		6,285,005	9,482,887	45,820,000	Spirit Aerosystems Inc. 7.5% Apr 15, 2025 (USD) 144A		63,967,107	61,814,559
					13,483,000	The Walt Disney Company 3.057% Mar 30, 2027		13,483,000	14,463,469

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Lysander-Canso Corporate Value Bond Fund

Interim Schedule of Investment Portfolio as at June 30, 2020 (unaudited)

Par Value/Number of Shares		Average Cost (\$)	Fair Value (\$)	Par Value/Number of Shares		Average Cost (\$)	Fair Value (\$)
Foreign Fixed Income (45.5%)							
<i>Cont'd</i>							
30,818,000	UniCredit S.p.A Sr Pref 3.75% Apr 12, 2022 (USD) 144A	38,632,070	43,074,723	410,637	BCE Inc. (BCE.PR.C)	6,136,585	5,699,641
33,914,000	UniCredit S.p.A S Non-Pref FRN Jan 14, 2022 (3M L+390) (USD)	45,146,419	46,657,981	33,900	BCE Inc. (BCE.PR.E)	519,985	362,730
19,351,000	VW Credit Canada Inc. FRN Sep 27, 2021(Q CDOR +68)	19,337,546	19,194,034	105,700	BCE Inc. (BCE.PR.K)	1,286,007	1,122,534
Total		\$ 1,454,713,584	\$ 1,557,901,500	83,500	BCE Inc. (BCE.PR.Q)	1,332,599	1,365,225
Mortgage Backed Securities (0.2%)							
499	BMO FRN NHA MBS (98003572) Jul 1, 2024 (M CDOR -3)	\$ 496	\$ 498	83,900	BCE Inc. (BCE.PR.S)	1,232,799	897,730
234	Merrill Lynch NHA MBS FRN (98001384) Oct 1, 2020 (M CDOR+39)	232	234	191,500	BCE Inc. (BCE.PR.Y)	3,051,076	2,049,050
466,564	MLFA 2002-BC2P A 6.673% May 7, 2021	512,536	478,260	250,100	BMO (BMO.PR.A)	5,627,054	6,127,450
369,854	MLML 2000 BMCC 7.373% May 10, 2022	427,718	385,198	10,000	BMO (BMO.PR.S)	148,800	150,700
Total		\$ 940,982	\$ 864,190	3,000	BMO (BMO.PR.T)	43,278	43,890
Private Placements (0.8%)							
17,229,921	Black Press Group Ltd. 12% Mar 31, 2024	\$ 17,229,921	\$ 12,922,441	50,400	BMO (BMO.PR.W)	749,982	756,000
615,282	Blue Water Bridge Authority (amort) 6.41% Jul 9, 2027	745,850	715,946	8,085,025	BMO Laddered Preferred Share ETF	67,032,519	66,539,756
5,109,000	Golf Town/Golfsmith 10.5% Jul 24, 2019 (144A)	2,815,576	11,240	787,300	BNS (BNS.PR.F)	17,900,551	19,280,977
1,588,000	Kruger Packaging Holdings L.P. 6% Jun 1, 2026	1,591,970	1,593,955	769,641	BZ Holdings Inc. Series C Preferred Share	4,335,513	3,309,791
12,576,000	WTH Car Rental ULC (AVIS) 2.781% Jul 22, 2024	12,621,793	12,814,146	149,049	Canadian Life Companies Split Corp 6.25% 2012 PFD	1,271,323	1,371,251
Total		\$ 35,005,110	\$ 28,057,728	9,600	CIBC (CM.PR.P)	139,200	141,792
Preferred Shares (6.8%)							
60,300	BCE Inc (BCE.PR.A)	\$ 915,354	\$ 711,540	39,300	CIBC (CM.PR.S)	605,613	608,757
190,800	BCE Inc (BCE.PR.H)	2,879,676	2,043,468	33,248	ClearStream Energy Services Inc. Series 1 Preferred Share	33,106,000	23,273,600
858,100	BCE Inc (BCE.PR.J)	13,327,348	9,224,575	21,772	ClearStream Energy Services Inc. Series 2 Pfd (restricted)	21,760,900	15,240,400
41,300	BCE Inc (BCE.PR.L)	552,594	419,401	30,100	Enbridge Inc (ENB.PF.A)	415,079	387,086
46,800	BCE Inc. (BCE.PR.B)	705,744	501,696	588,800	Enbridge Inc (ENB.PR.F)	7,586,283	7,354,112
				325,900	Enbridge Inc (ENB.PR.H)	4,409,851	3,702,224
				260,000	Enbridge Inc. (ENB.PF.C)	3,933,167	3,278,600
				38,800	Enbridge Inc. (ENB.PR.E)	599,848	476,464
				89,300	Enbridge Inc. (ENB.PF.G)	1,409,497	1,053,740
				238,500	Enbridge Inc. (ENB.PR.D)	3,040,619	2,811,915
				361,300	Enbridge Inc. (ENB.PR.N)	5,415,531	4,812,516
				424,200	Enbridge Inc. (ENB.PR.P)	5,539,128	5,281,290
				111,700	Enbridge Inc. (ENB.PR.T)	1,560,793	1,352,687

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Lysander-Canso Corporate Value Bond Fund

Interim Schedule of Investment Portfolio as at June 30, 2020 (unaudited)

Par Value/Number of Shares		Average Cost (\$)	Fair Value (\$)	Par Value/Number of Shares		Average Cost (\$)	Fair Value (\$)
Preferred Shares (6.8%)							
<i>Cont'd</i>							
16,000	Husky Energy Inc (HSE.PR.A)	80,909	96,800	933,059	BZ Holdings Inc. Preferred Share Warrants	-	-
217,500	Husky Energy Inc (HSE.PR.C)	2,253,832	2,349,000	Total		\$ -	\$ -
46,300	Husky Energy Inc (HSE.PR.E)	409,879	526,431	Total investment portfolio (99.8%)		\$ 3,324,075,156	\$ 3,414,577,393
92,900	Husky Energy Inc (HSE.PR.G)	873,028	955,941		Cash and cash equivalents (0.6%)	\$	\$ 22,076,893
100,577	M Split Corp 7.5% Dec 1, 2024 Series B	489,173	500,371		Other assets less liabilities (-0.4%)		(12,511,972)
117,100	Manulife Financial (MFC.PR.J)	1,789,124	1,817,392	Net assets		\$	\$ 3,424,142,314
367,900	Manulife Financial (MFC.PR.K)	5,058,584	5,213,143				
122,000	Manulife Financial (MFC.PR.L)	2,015,219	1,628,700				
135,300	Manulife Financial (MFC.PR.M)	1,942,184	1,941,555				
39,700	Manulife Financial (MFC.PR.N)	622,496	565,725				
244,900	Manulife Financial (MFC.PR.Q)	4,337,205	3,869,420				
21,100	National Bank of Canada (NA.PR.E)	331,794	353,003				
458,700	Pembina Pipeline Corp (PPL.PR.A)	5,585,026	5,908,056				
50,300	Pembina Pipeline Corp (PPL.PR.C)	676,291	627,744				
120,400	Pembina Pipeline Corp (PPL.PR.E)	1,392,824	1,574,832				
111,700	Pembina Pipeline Corp (PPL.PR.O)	1,178,010	1,356,038				
72,600	Pembina Pipeline Corp (PPL.PR.Q)	845,326	964,854				
10,300	RBC (RY.PR.Z)	158,517	156,354				
86,400	TC Energy Corp (TRP.PR.B)	912,135	678,240				
107,700	TC Energy Corp (TRP.PR.C)	1,334,936	928,374				
171,400	TC Energy Corp (TRP.PR.D)	2,454,955	2,205,918				
257,857	TC Energy Corp (TRP.PR.F)	3,334,171	2,462,534				
1,900	TC Energy Corp (TRP.PR.I)	16,013	15,941				
60,600	TD Bank (TD.PF.A)	910,813	929,604				
40,200	TD Bank (TD.PF.B)	603,048	615,864				
18,800	TD Bank (TD.PF.C)	284,296	291,588				
341,200	Thomson Reuters Corp (TRI.PR.B)	4,302,408	3,442,708				
Total		\$ 262,762,492	\$ 233,728,718				
US Equities (0.0%)							
1,707,872	BZ Holdings Inc. Convertible Bond Warrants	\$ -	\$ -				

Lysander-Canso Corporate Value Bond Fund

Foreign Exchange Contracts

CounterParty	Settlement Date	Buy	Par Value	Sell	Par Value	Forward Rate	Current Rate	Unrealized Appreciation (Depreciation)
Canadian Imperial Bank of Commerce ¹	2020-09-16	CAD	\$ 3,386,062	USD	\$ 2,500,000	0.738	0.737	\$ (7,786)
Canadian Imperial Bank of Commerce ¹	2020-09-16	CAD	1,935,943,062	USD	1,447,591,000	0.748	0.737	(29,218,408)
Canadian Imperial Bank of Commerce ¹	2020-09-16	CAD	2,730,110	USD	2,000,000	0.733	0.737	15,032
Canadian Imperial Bank of Commerce ¹	2020-09-16	CAD	95,234,512	USD	69,570,000	0.731	0.737	790,513

Notes

¹ Credit rating of counterparty is A+.

Lysander-Canso Corporate Value Bond Fund

Notes to the interim financial statements for the six-month period ended June 30, 2020 (unaudited)

1. Formation of Fund

The address of the Fund's registered office is 3080 Yonge St., Suite 3037, Toronto, Ontario.

Lysander Funds Limited (the "Manager" or "Lysander") is the manager and trustee of the Fund and is responsible for providing or arranging the provision of all general management and administrative services required by the Fund in its day-to-day operations, including but not limited to, calculating and reporting the net asset value of the Fund and its series, preparing all offering documents, unitholder recordkeeping and other administrative services.

Lysander-Canso Corporate Value Bond Fund (the "Fund") is an open-end fund formed under the laws of the Province of Ontario by a declaration of trust dated April 24, 2009. The Fund commenced operations on April 30, 2009 and distributed units under a prospectus exemption. The Fund became a reporting issuer on December 23, 2011.

The Fund's objective is to provide above average, long-term total returns consisting of interest income and some capital gains by investing primarily in fixed income securities.

The portfolio manager of the Fund is Canso Investment Counsel Ltd., ("Portfolio Manager"), a company under common control as the Manager.

2. Basis of Presentation

These interim financial statements (the "financial statements") have been prepared in compliance with International Financial Reporting Standards ("IFRS") as published by the International Accounting Standards Board ("IASB"). These financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and do not include all of the information and disclosures required in the annual financial statements. These financial statements should be read in conjunction with the Fund's annual financial statements and accompanying note disclosures.

The financial statements were authorized for issue by Lysander's board of directors on August 24, 2020.

3. Significant Accounting Policies

The significant accounting policies of the Fund are as follows:

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term investments in an active market with original maturities of three months or less, bank overdrafts and money market funds with daily liquidity and all

highly liquid financial instruments that mature within three months of being purchased.

Financial instruments

The Fund accounts for its financial instruments in accordance with IFRS 9 Financial Instruments ("IFRS 9"), which include cash and cash equivalents, investments at fair value through profit or loss, accrued interest, reimbursement receivable, subscriptions receivable, redemption payable, due to/from investment dealer, receivable/payable from forward exchange contracts and accrued expenses.

Financial assets and financial liabilities at fair value through profit or loss ("FVTPL"):

Financial Assets

The Fund classifies its investments in debt and equity securities and open-ended investment funds based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

These financial assets are managed and their performance is evaluated on a fair value basis. The Fund also manages these financial assets with the objective of realizing cash flows through sales. The Fund has not taken the option to irrevocably designate any of its equity securities at fair value through other comprehensive income ("FVOCI"). Consequently, these financial assets are mandatorily measured at FVTPL.

Financial Liabilities

Financial assets or financial liabilities held for trading are those acquired or incurred principally for the purpose of selling or repurchasing in the near future or on initial recognition are a part of a portfolio of identified financial instruments that the Fund manages together and has a recent actual pattern of short term profit-taking.

All derivatives and short positions are included in this category and mandatorily measured at FVTPL.

The Fund does not apply general hedge accounting to any of its derivatives positions.

Financial assets and financial liabilities at amortized cost:

The financial assets and liabilities measured at amortized cost include cash collateral posted on derivative positions, accrued income, due to and from brokers and other short term receivables and payables.

IFRS 9 requires the expected credit loss model ("ECL") as the impairment model for financial assets measured at amortized cost. At each reporting date, the Fund measures the loss allowance on cash collateral held, amounts due from broker,

Lysander-Canso Corporate Value Bond Fund

Notes to the interim financial statements for the six-month period ended June 30, 2020 (unaudited)

accrued income and other short term receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund measures the loss allowance at an amount equal to the 12 month expected credit losses. Given the short-term nature of the receivables and the high credit quality, the Fund has determined that the expected credit loss allowances are not material or considered impaired.

The Fund classifies financial instruments carried at fair value using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified as Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is reclassified as Level 3. The Manager assesses transfers at the time of an event that may cause reason for re-assessment of levelling. The classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability. The determination of what constitutes observable requires significant judgment by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources. The classification of the Fund's financial instruments within the fair value hierarchy as at June 30, 2020 and December 31, 2019, as applicable, is disclosed in the notes to the financial statements of the Fund. Significant transfers between levels are also disclosed in the notes to the financial statements of the Fund, where applicable. The reconciliation of level 3 fair value measurements for the periods ended June 30, 2020 and December 31, 2019, if applicable, are included in the notes to the financial statements of the Fund.

Recognition/Derecognition

At initial recognition, financial assets and liabilities are measured at fair value. Transaction costs on financial assets and liabilities at fair value through profit or loss are expensed as incurred in the statement of comprehensive income.

Subsequent to initial recognition, financial assets and liabilities at fair value through profit or loss are measured at fair value.

Gains and losses arising from changes in their fair value are included in the statement of comprehensive income for the period in which they arise. Dividend or interest income earned on financial assets at fair value through profit or loss and dividend or interest expense on the financial liabilities at fair value through profit or loss are disclosed in a separate line item in the statement of comprehensive income.

Financial assets are derecognized when the contractual rights to the cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities at fair value through profit or loss are derecognized when the obligation specified in the contract is discharged, cancelled or expired.

Investment transactions are accounted for on a trade date basis. Realized gains and losses on the disposition of investments, and unrealized appreciation and depreciation of investments, are determined on an average cost basis and are included in the statement of comprehensive income.

Realized gains and losses related to options are included in net realized gain/(loss) on options at fair value through profit or loss. Realized gains and losses relating to written options may arise from expiration of written options whereby realized gains are equivalent to the premium received and from the exercise of written covered call options in addition to the realized gain or losses from disposition of the related investments at the exercise price of the option.

Fair value measurements

The securities in the Fund's Portfolio are measured at FVTPL. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the period-end date. The quoted market price used for financial assets and financial liabilities of the Fund is the last traded price provided such price is within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Fund will determine the points within the bid-ask spread that are most representative of the fair value. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly

Lysander-Canso Corporate Value Bond Fund

Notes to the interim financial statements for the six-month period ended June 30, 2020 (unaudited)

occurring market transactions on an arm's length basis. The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques commonly used by market participants making the maximum use of observable inputs and relying as little as possible on unobservable inputs. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date.

Where available, valuation techniques use market observable assumptions and inputs. If such data is not available, inputs may be derived by reference to similar assets in active markets, from recent prices for comparable transactions or from other observable market data. When measuring fair value, the Fund selects the non-market-observable inputs to be used in its valuation techniques, based on a combination of historical experience, derivation of input levels based on similar products with observable price levels and knowledge of current market conditions and valuation approaches. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same, i.e., an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability. Therefore, unobservable inputs reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk. Unlisted debt securities are valued based on observable inputs such as the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Unlisted debt securities for which current quotations are not readily available are valued using another valuation technique as described below.

The Fund uses widely recognized valuation techniques for determining the fair value of financial instruments that are not actively traded and quoted. The most frequently applied valuation techniques include: i) discounted value of expected cash flows, ii) relative value, iii) option pricing methodologies, iv) private placement financing technique v) internally developed models and vi) market activity. In some cases, it may be reasonable and appropriate to value at cost, where there has been no material subsequent event affecting value. Discounted

value of expected cash flows is a valuation technique that measures fair value using estimated expected future cash flows from assets or liabilities and then discounts these cash flows using a discount rate or discount margin that reflects the credit and/or funding spreads required by the market for instruments with similar risk and liquidity profiles to produce a present value. When using such valuation techniques, expected future cash flows are estimated using an observed or implied market price for the future cash flows or by using industry standard cash flow projection models. The discount factors within the calculation are generated using industry standard yield curve modeling techniques and models. Relative value models measure fair value based on the market prices of equivalent or comparable assets or liabilities, making adjustments for differences between the characteristics of the observed instrument and the instrument being valued. Option pricing models incorporate assumptions regarding the behavior of future price movements of an underlying referenced asset or assets to generate a probability-weighted future expected payoff for the option. The resulting probability-weighted expected payoff is then discounted using discount factors generated from industry standard yield curve modeling techniques and models. The option pricing model may be implemented using a closed form analytical formula or other mathematical techniques (e.g., binomial tree or Monte Carlo simulation). For more complex instruments and instruments for which there is no active market, fair values may be estimated using a combination of observed transaction prices, if any, consensus pricing services and relevant broker quotes. Consideration is given to the nature of the quotes (e.g., indicative or firm) and the relationship of recently evidenced market activity to the prices provided by consensus pricing services. Private placement financings are instances where a company raises capital through an offering of additional securities in the private markets. Pertinent details of such offering, including the terms of such offering, the issue price, and total capital raised are considered when assessing the reasonability that the issue price of such offering approximates fair value. In contrast to public offerings on a recognized exchange, private placement financings are not available to the general public. The Fund also uses internally developed models, which are typically based on valuation methods and techniques recognized as standard within the industry. Assumptions and inputs used in valuation techniques include benchmark interest rate curves, credit and funding spreads used in estimating discount rates, bond and equity prices, equity index prices, foreign exchange rates, levels of market volatility and correlation. In situations where there is limited market activity for the asset or liability near the measurement date, the most recent transaction price may be used.

Income recognition

Dividend income is recognized when the Fund's right to receive the payment has been established, normally being the ex-

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dividend date. Dividend income is recognized gross of withholding tax, if any.

The interest income for distribution purposes shown on the statement of comprehensive income represents the coupon interest received by the Fund accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds which are amortized on a straight line basis. The interest income for distribution purposes is the tax basis of calculating the interest received and which is subject to tax.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Accounting estimates

In the application of the Fund's accounting policies, the Fund is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily available from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. The most significant estimates relate to the valuation of investments. Actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Net assets attributable to holders of redeemable units

Units issued and outstanding represent the capital of the Fund, with units in each series representing an equal and rateable share in the assets allocated to each series. The management fee rates are different for each of the series. Please refer to Note 6 for discussion of management fee rates. The redeemable units are classified as financial liabilities and are measured at the redemption amounts.

Units of the Fund may be purchased or redeemed at a price per unit equal to the net asset value ("NAV") of a unit of the applicable series of the Fund on each valuation date.

Net asset value per unit

The net asset value per unit of each series of units of the Fund is computed by dividing the NAV of a series of units by the total number of units of the series outstanding at the time. The

Fund's accounting policies for measuring the fair value of its investments and derivatives are identical to those used in measuring its NAV for transactions with holders of redeemable units.

Foreign currency translation

Foreign currency amounts are translated into the Fund's functional currency as follows: fair value of investments, forward currency contracts and other financial assets and liabilities, at the closing rate of exchange on each business day; income and expenses, and purchases, sales and settlements of investments, at the rate of exchange prevailing on the respective dates of such transactions.

Foreign currency forward contracts

The value of the foreign currency forward contracts is the gain or loss that would be realized if the position in the forward contract was closed out in accordance with its terms. The unrealized gains or losses on the forward contract are reported as part of the change in unrealized appreciation or depreciation on forwards in the statement of comprehensive income. Foreign currency forward contracts manage exposure to foreign currency gains and losses arising from short and long-term investments denominated in foreign currencies.

Taxation

The Fund is a mutual fund trust within the meaning of the Income Tax Act (Canada). The Fund is subject to tax on its net taxable income, including net realized capital gains, for the calendar year which is not paid or payable to its unitholders as of the end of the calendar year. It is the intention of the Fund to pay all of its net taxable income and net realized capital gains so that the Fund will not be subject to income taxes other than foreign withholding taxes, if applicable. Therefore, no provision for income taxes has been made in these financial statements.

As at December 31, 2019, the Fund had \$5,295,420 (December 31, 2018 - Nil) net capital losses and no non-capital losses (December 31, 2018 - Nil).

Distributions

The Fund makes distributions of net income quarterly for Series A and F, and monthly for Series A5 and Series F5, and any net realized capital gains annually. These are recognized in the statement of changes in net assets attributable to holders of redeemable units.

Critical accounting estimates and judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and

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estimates that the Fund has made in preparing the financial statements:

Determination of Functional Currency

'Functional currency' is the currency of the primary economic environment in which the Fund operates. If indicators of the primary economic environment are mixed, then the Fund uses its judgment to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events, and conditions. The Fund's subscriptions and redemptions are denominated in Canadian Dollars ("CAD"). Accordingly, the Fund has determined that the functional currency of the Fund is CAD unless noted otherwise.

Fair Value Measurement of Derivatives and Securities Not Quoted in an Active Market

The Fund may hold financial instruments that are not quoted in active markets, including derivatives. Fair values of such instruments are determined as disclosed in Fair Value Measurement section in Note 3.

Future changes in accounting standards

As of June 30, 2020, there are no future standards that could have a material or significant impact on the Fund.

4. Expenses

The Fund is responsible for the payment of all expenses related to its operations, including but not limited to audit fees, Independent Review Committee fees, fund administration fees, filing fees, redeemable unitholder reporting and custodian fees plus harmonized sales tax. At their discretion, the Manager or the Portfolio Manager may pay certain of the expenses of the Fund but any such payments shall not oblige the Manager or the Portfolio Manager to make similar future payments. All expenses are recognized in the statement of comprehensive income on the accrual basis.

Service fees may be paid by the Manager from the management fees it receives from the Fund. Service fees may be paid to brokers and dealers to compensate them for providing ongoing services to redeemable unitholders holding Series A and A5 units, if applicable.

The maximum service fee is 0.50% per annum on the Series A and Series A5 units, exclusive of any applicable taxes.

5. Issuance and Redemption of Units

The Fund is authorized to issue an unlimited number of transferable, redeemable units of beneficial interest, each of which represents an equal undivided interest in the net assets of the Fund. Each unit entitles the holder to the same rights and obligations as a holder of any other unit and no holder of units is

entitled to any privilege, priority or preference in relation to any other holder of units. Each holder of units is entitled to one vote for each whole unit held and is entitled to participate equally with respect to any and all distributions made by the Fund, including distributions of net income and net realized capital gains, if any. On termination or liquidation of the Fund, the holders of outstanding units of record are entitled to receive on a pro rata basis all of the assets of the Fund remaining after payment of all debts, liabilities and liquidation expenses of the Fund. The units of the Fund are issued and redeemed at their NAV.

During the periods ended June 30, 2020 and 2019 the number of units issued, redeemed and outstanding were as follows:

Series A

For the periods ended	30-Jun-20	30-Jun-19
Units outstanding at beginning of period	39,790,326	38,216,646
Redeemable units issued	6,322,560	5,322,013
Redeemable units redeemed	(5,172,798)	(4,337,494)
Redeemable units issued on reinvestments	450,460	293,247
Units outstanding at end of period	41,390,548	39,494,412

Series A5

For the periods ended	30-Jun-20	30-Jun-19
Units outstanding at beginning of period	820,422	739,055
Redeemable units issued	67,925	122,032
Redeemable units redeemed	(105,279)	(113,050)
Redeemable units issued on reinvestments	4,277	2,566
Units outstanding at end of period	787,345	750,603

Series F

For the periods ended	30-Jun-20	30-Jun-19
Units outstanding at beginning of period	189,883,228	159,558,445
Redeemable units issued	58,599,356	38,301,163
Redeemable units redeemed	(30,020,335)	(22,613,676)
Redeemable units issued on reinvestments	2,477,922	1,530,137
Units outstanding at end of period	220,940,171	176,776,069

Series F5

For the periods ended	30-Jun-20	30-Jun-19
Units outstanding at beginning of period	3,237,479	2,925,896
Redeemable units issued	3,310,064	436,607
Redeemable units redeemed	(418,025)	(347,332)
Redeemable units issued on reinvestments	14,261	5,275
Units outstanding at end of period	6,143,779	3,020,446

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6. Related Party Transactions

The Manager is responsible for the day-to-day management of the Fund and its investment portfolio in compliance with the Fund's constating documents. The Manager pays for certain investment management services and provides certain administrative services required by the Fund. As compensation for its services the Manager is entitled to receive a management fee.

The Manager may offer a reduced management fee to selected investors who (among other considerations) hold large investments in the Fund. This is achieved by reducing the management fee charged to the Fund based on the assets held by such investors and the Fund distributing the amount of the reduction in additional units of the same series of the Fund to the investor.

At June 30, 2020, the Manager, the majority shareholder of the Manager, the Manager's directors and officers together with certain immediate family members had an ownership interest in the Fund amounting to 0.0% (December 31, 2019 - 0.0%).

The Manager is entitled to receive from the Fund a management fee which is calculated daily and payable monthly at an annualized rate of up to 1.25% on Series A and Series A5 units and up to 0.75% on Series F and Series F5 units, exclusive of applicable taxes, based on the net asset value of each respective series. Series O has no management fees because investors will pay a negotiated management fee directly to the Manager.

During the period ended June 30, 2020, the Manager paid the Portfolio Manager, an affiliate of the Manager, \$5,638,132 (June 30, 2019 - \$4,775,566) for managing the portfolio of the Fund. As at June 30, 2020 the amount payable to the Portfolio Manager was \$1,048,135 (December 31, 2019 - \$907,043).

7. Fair Value Hierarchy

The following fair value hierarchy table presents information about the Fund's assets measured at fair value, as described in Note 3, as at June 30, 2020 and December 31, 2019:

As at June 30, 2020	Level 1		Level 2		Level 3		Total
Investments							
Equities	\$	209,611,544	\$		\$	47,481,167	\$ 257,092,711
Fixed income		10,491,380		3,117,669,384		29,323,918	3,157,484,682
Total	\$	220,102,924	\$	3,117,669,384	\$	76,805,085	\$ 3,414,577,393

As at December 31, 2019	Level 1		Level 2		Level 3		Total
Investments							
Equities	\$	118,462,134	\$	-	\$	85,412,553	\$ 92,795,988
Fixed income		35,482,950		2,522,626,840		30,597,855	2,293,540,739
Total	\$	153,945,084	\$	2,522,626,840	\$	116,010,408	\$ 2,386,336,727

As at	30-Jun-20		31-Dec-19	
Level 3 reconciliation				
Balance, beginning of period		\$ 116,010,408		\$ 76,033,209
Purchases		6,332,401		40,587,549
Sales		(27,468,535)		-
Transfers In		-		-
Transfers Out		-		-
Realized gains and losses		12,241,075		-
Change in unrealized appreciation/depreciation		(30,310,264)		(610,350)
Balance, end of period		\$ 76,805,085		\$ 116,010,408

The Portfolio Manager's internal valuation team is comprised of individuals from across the functional areas of the firm (Trading, Settlements, Research, Portfolio Management, Compliance, and Fund Administration) who have broad and deep experience in the fair value techniques for debt and equity investments. The team reports to the Chief Investment Officer of the Portfolio Manager

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and the internal valuation team's valuation processes and results are reviewed by the Portfolio Manager's management on an ongoing basis. Security valuations are discussed on a case-by-case basis with a view to establish the most suitable valuation method. During the period ended June 30, 2020 there were no transfers between levels.

The following sections provides information regarding Level 3 securities. It includes a summary of the valuation techniques used and the sensitivity of the fair value of these securities to changes in input values.

BZ Holdings Inc. 3% May 22, 2022

Price: \$70.00 USD

Valuation Technique: Internal Model which uses a combination of three techniques: 1) discounted value of expected cash flows, 2) relative value and 3) option pricing methodologies. The output of the model is compared to recent private placement funding rounds to confirm its reasonability.

Unobservable Inputs: The primary unobservable inputs for this security include financial statement data, recent private offering valuation multiples of competitors, and liquidation preference rights.

Change in input values: A reasonably possible change in the key inputs to the model could result in an increase or decrease of 15%, or an increase or decrease in the security price of \$10.00 USD.

BZ Holdings Inc. Series C Preferred Share

Price: \$3.16 USD

Valuation Technique: Internal Model which uses a combination of three techniques: 1) discounted value of expected cash flows, 2) relative value and 3) option pricing methodologies. The output of the model is compared to recent private placement funding rounds to confirm its reasonability.

Unobservable Inputs: The primary unobservable inputs for this security include financial statement data, recent private offering valuation multiples of competitors, and liquidation preference rights.

Change in input values: A reasonably possible change in the key inputs to the model could result in an increase or decrease of 15%, or an increase or decrease in the security price of \$0.47 USD.

BZ Holdings Inc. Convertible Bond Warrants

Price: \$0.00 USD

Valuation Technique: Internal Model which uses a combination of three techniques: 1) discounted value of expected cash flows, 2) relative value and 3) option pricing methodologies. The output of the model is compared to recent private placement funding rounds to confirm its reasonability.

Unobservable Inputs: The primary unobservable inputs for this security include financial statement data, recent private offering, valuation multiples of competitors, and liquidation preference rights.

Change in input values: A reasonably possible change in the key inputs to the model could result in an increase or decrease of 0%, or an increase or decrease in the security price of \$0.

BZ Holdings Inc. Preferred Share Warrants

Price: \$0.00 USD

Valuation Technique: Internal Model which uses a combination of three techniques: 1) discounted value of expected cash flows, 2) relative value and 3) option pricing methodologies. The output of the model is compared to recent private placement funding rounds to confirm its reasonability.

Unobservable Inputs: The primary unobservable inputs for this security include financial statement data, recent private offering valuation multiples of competitors, and liquidation preference rights.

Change in input values: A reasonably possible change in the key inputs to the model could result in an increase or decrease of 0%, or an increase or decrease in the security price of \$0.

ClearStream Energy Services Inc. Series 1 Preferred Share

Price: \$700.00

Valuation Technique: The private placement financing technique.

Unobservable Inputs: The last transacted price unless there is a material event that warrants a review. The preferred shares were issued on Jan 16, 2018 at \$1,000. On March 31, 2020, the Pricing Committee agreed that the steep drop in oil prices along with the

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COVID-19 pandemic should be considered a material subsequent event. As a result, the Committee wrote down the price from \$1,000.00 to \$700.00.

Change in input values: A reasonably possible change to the value of the next private placement financing could result in an increase or decrease of 30%, or an increase or decrease in the security price of \$210.00

ClearStream Energy Services Inc. Series 2 Pfd (restricted)

Price: \$700.00

Valuation Technique: The private placement financing technique.

Unobservable Inputs: The last transacted price unless there is a material subsequent event that warrants a review. The preferred shares were issued on Jan 16, 2018 at \$1,000. On March 31, 2020, the Pricing Committee agreed that the steep drop in oil prices along with the COVID-19 pandemic should be considered a material subsequent event. As a result, the Committee wrote down the price from \$1,000.00 to \$700.00.

Change in input values: A reasonably possible change to the value of the next private placement financing could result in an increase or decrease of 30%, or an increase or decrease in the security price of \$210.00

ClearStream Energy Services Inc. Term Loan (1) Prime + 450 basis points

Price: \$100.00

Valuation Technique: The private placement financing technique.

Unobservable Inputs: The primary unobservable input for this security is the most recent transacted price in private offerings unless a material subsequent event that warrants a review. The term loan was issued on Nov 2, 2018 at \$100. There were subsequent draws on the term facility, each at par as shown in the Term 2 and 4 (funded on June 26, 2020) and Term Loan 3 (funded on the June 27, 2020).

Change in input values: A reasonably possible change to the price that we pay in the next private offering could result in an increase or decrease of 10%, or an increase or decrease in the security price of \$10.00 .

Golf Town/Golfsmith 10.5% Jul 24, 2018 (144A)

Price: \$0.22

Valuation Technique: Discounted value of expected cash flows.

Unobservable Inputs: The primary unobservable input for this issue is the projected net cash value of assets being liquidated under bankruptcy protection.

Change in input values: A reasonably possible change to the value of the liquidated assets could result in an increase or decrease of 40%, or an increase or decrease in the security price of \$0.09.

Neptune Acquisition GP Inc.

Price: \$1.00

Valuation Technique: The private placement financing technique.

Unobservable Inputs: The primary unobservable input for this security is the last price where the security recently privately transacted.

Change in input values: A reasonably possible change to the value of the next private placement financing could result in an increase or decrease of 30%, or an increase or decrease in the security price of \$0.30.

Neptune Acquisition GP Inc. TL Apr 8, 2025

Price: \$100.00

Valuation Technique: The private placement financing technique.

Unobservable Inputs: The primary unobservable input for this security is the last price where the security recently privately transacted.

Change in input values: A reasonably possible change to the value of the next private placement financing could result in an increase or decrease of 30%, or an increase or decrease in the security price of \$30.00.

Xplore Mobile Inc. ("Mobility Spinco")

Price: \$0.37

Valuation Technique: The relative value technique.

Unobservable Inputs: The primary unobservable inputs for this security include audited financial data and government publications.

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Change in input values: A reasonably possible change to the value of the assets that make up the business could result in an increase or decrease of 40%, or an increase or decrease in the security price of \$0.15.

Xplornet Wireless Inc. ("License Spinco")

Price: \$0.74

Valuation Technique: The relative value technique.

Unobservable Inputs: The primary unobservable inputs for this security include audited financial data and government publications.

Change in input values: A reasonably possible change to the value of the assets that make up the business could result in an increase or decrease of 40%, or an increase or decrease in the security price of \$0.30

8. Risk Management

The Fund's activities expose it to a variety of financial risks in the normal course of operations. These include credit risk, liquidity risk, and market risk. The value of the investments in the Fund's portfolio can fluctuate as a result of changes in interest rates, general economic conditions, supply and demand conditions relating to specific securities, or news relating to a specific issuer. In order to manage risk, the Portfolio Manager will diversify the portfolio based on industry and credit rating category. Significant risks that are relevant to the Fund are discussed below.

Credit risk

Credit risk is the risk of financial loss that could arise from a security issuer or counterparty to a financial instrument not being able to meet its financial obligations. The Fund's main exposure to credit risk consists of investments in debt instruments, such as bonds. The Fund is also exposed to counterparty risk from other assets, such as amounts due from investment dealer or subscriptions receivable. To manage this risk, the Portfolio Manager monitors the Fund's credit exposure and counterparty credit ratings.

The Fund measures credit risk and lifetime ECLs related to these trade receivables using historical analysis and forward looking information in determining the ECL.

As at June 30, 2020 and December 31, 2019, the Fund had directly invested in debt instruments with the following credit ratings:

As a % of net assets		30-Jun-20		31-Dec-19
Credit exposure				
AAA	%	0.4	%	30.8
AA		0.1		0.5
A		0.5		13.3
BBB		32		29.3
BB		30.4		6.5
B		19.1		7.9
CCC		6.3		–
Not Rated		8.3		6.3

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations, including any redemption of units for cash. The Fund is exposed to possible daily redemptions at the then current NAV per unit. Liquidity risk is managed by investing a significant portion of the Fund's assets in investments that are traded in an active market and that can be readily sold. All liabilities of the Fund are due within one year.

The following table presents the Fund's liabilities according to their maturity date as at June 30, 2020 and December 31, 2019:

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As at 30-Jun-2020	Less Than One Month		1-3 Months	3 Months – 1 Year
Liquidity exposure				
Redemption Payable	\$	6,000,985	\$	-
Due to investment dealers		44,989,753		-
Accrued expenses		-	2,941,089	-
Payable on forward exchange contracts		-	28,420,649	-
As at 31-Dec-2019				
Liquidity exposure				
Redemption Payable	\$	1,482,731	\$	-
Accrued expenses		-	2,570,077	-
Distribution payable		1,239		-

Market risk

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a fund asset will fluctuate because of changes in market interest rates. If applicable, to manage interest rate risk, the Portfolio Manager monitors exposures and maintains the portfolio duration within the limits specified in the investment policies and objectives of the Fund. If applicable, the Fund has calculated the sensitivity analysis below. Actual results may differ materially from this analysis.

The table below summarizes the Fund's exposure to interest rate risks based on the remaining term to maturity of the investments.

	Less than 1 year		1-5 years	More than 5 years
Interest rate exposure				
June 30, 2020	\$	37,800,667	\$	1,772,152,809
December 31, 2019		349,213,754		2,013,571,669
				\$
				1,347,531,206
				225,921,736

If interest rates had increased or decreased by 1% at June 30, 2020, with all other variables remaining constant, net assets of the fund would have decreased or increased by approximately \$132,614,357 (December 31, 2019 - \$32,358,846).

Currency risk

Currency risk arises when the value of investments denominated in currencies other than CAD fluctuate due to changes in exchange rates. If applicable, the currency risk will typically be hedged by entering into foreign currency forward contracts, however some moderate currency exposure may be assumed if deemed to be beneficial to the Fund. If applicable, the Fund has calculated the sensitivity analysis below. Actual results may differ materially from this analysis.

The table below summarizes the Fund's net exposure (before hedging, if any) to currency risk as at:

	30-Jun-20		31-Dec-19	
Currency exposure				
US Dollars		%	60.3	%
				21.2

As at June 30, 2020, if the CAD had strengthened or weakened by 1% in relation to the above currency, with all other factors remaining constant, the Fund's net assets would have decreased or increased by 0.6% (December 31, 2019 - 0.2%).

Price risk

Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in a market or market segment. If applicable, this risk is managed through a careful selection of securities and other financial instruments within the parameters of the investment strategy and by maintaining a well-diversified portfolio. Exposure to price risk arises from investments in equity securities. If applicable, the Fund has calculated the sensitivity analysis below. Actual results may differ materially from this analysis.

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As at June 30, 2020, approximately 7.5% (December 31, 2019 - 7.1%) of the Fund's net assets were invested in equity securities. If prices of these investments had increased or decreased by 5% as at June 30, 2020 with all other factors remaining constant, net assets would have increased or decreased, by approximately \$11,520,946 (December 31, 2019 - \$10,193,734).



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