



Canso Credit Income Fund
Summary of Investment Portfolio
Quarterly Disclosure as at September 30, 2020

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Long Positions:			
Royal Bank of Canada (Debt)	10.3	Canadian Bonds - Corporate	108.4
Ford Credit Canada Ltd. (Debt)	9.2	Foreign Bonds - Corporate	59.9
Strait Crossing Development Inc. (Debt)	8.2	Canadian Equities	16.3
AT&T Inc. (Debt)	7.7	Foreign Equities	1.5
Shaw Communications Inc (Debt)	7.6	Canadian Equities - Short	(1.0)
Air Canada (Debt)	7.4	Canadian Bonds - Corporate Short	(7.9)
Enbridge Inc. (Debt)	7.2	Canadian Government Debt - Short	(43.6)
Maxar Technologies Inc. (Debt)	6.9	Foreign Government Debt - Short	(13.6)
TransCanada Pipelines (Debt)	6.9	Cash and Cash Equivalents	(17.8)
Boeing Co. (Debt)	6.8	Other Assets less Liabilities	(2.2)
Kraft Heinz Co. (Debt)	6.5	Total %	100.0
Pembina Pipeline Corp. (Debt)	6.3		
Bombardier Inc. (Debt)	6.2		
Yellow Pages Limited (Equity)	5.6		
Cenovus Energy Inc. (Debt)	5.2		
GE Capital Canada (Debt)	5.1		
Occidental Petroleum Corp. (Debt)	5.0		
Spirit Aerosystems Inc. (Debt)	4.4		
American Airlines Inc (Debt)	3.9		
SES Global Americas Holdings GP (Debt)	3.8		
Sobeys Inc. (Debt)	3.5		
Short Positions:			
Genworth MI Canada Inc. (Debt)	(7.9)		
U.S. Treasury Bond (Debt)	(13.6)		
Cash and Cash Equivalents	(17.8)		
Government of Canada (Debt)	(43.5)		
Top holdings as a percentage of total net asset value		50.9	
Total Portfolio Long Positions %	183.9		
Total Portfolio Short Positions %	(83.9)		
Total Net Asset Value	\$ 128,965,703		

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