



Lysander-Fulcra Corporate Securities Fund
Summary of Investment Portfolio
Quarterly Disclosure as at March 31, 2020

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Ford Credit Canada Co.	7.3	Bank Loans	3.8
Millar Western	5.5	Canadian Equities	1.8
Global Ship Lease Inc.	4.9	Cash and Cash Equivalents	1.5
Government of Canada	4.6	Fixed Income	84.7
RockPoint Gas Storage	4.5	Other Assets Less Liabilities	5.7
Tidewater Midstream	4.5	Preferred Shares	2.5
Briggs Stratton	4.3	Total %	100.0
Pyxus International	3.5		
Rite Aid Corp.	3.5	Sector Mix	% of NAV
NuVista Energy Ltd.	3.4	Cash and Cash Equivalents	1.5
Clearwater Seafoods Inc.	3.2	Communication Services	9.6
Tutor Perini Corp.	2.9	Consumer Discretionary	4.5
CNG Holdings Inc.	2.8	Consumer Staples	10.4
Element Fleet Management	2.7	Energy	15.6
GEO Group	2.6	Federal	4.6
Chemtrade Logistics	2.5	Financials	12.1
Sherritt International Corp.	2.5	Health Care	1.4
AT&T Inc.	2.5	Industrials	13.1
Cincinnati Bell Inc Term Loan	2.1	Information Technology	1.6
HC2 Holdings Inc.	2.1	Materials	17.1
Ferroglobe	2.0	Other Assets Less Liabilities	5.7
Conuma Coal Resources	2.0	Real Estate	2.6
PetSmart Inc.	1.7	Utilities	0.4
Blue Racer	1.6	Total %	100.0
Blackberry Ltd.	1.6		
Top holdings as a percentage of total net asset value	80.8		
Total Net Asset Value	\$ 65,942,502		

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