



Lysander-Fulcra Corporate Securities Fund
Summary of Investment Portfolio
Quarterly Disclosure as at September 30, 2019

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Government of Canada	6.0	Bank Loans	1.7
Tidewater Midstream	5.0	Canadian Equities	3.1
CNG Holdings Inc.	3.9	Cash and Cash Equivalents	3.2
Bank of Nova Scotia	3.7	Fixed Income	87.8
NuVista Energy Ltd.	3.6	Other Assets Less Liabilities	1.9
Sherritt International Corp.	3.4	Preferred Shares	2.2
Rite Aid Corp.	3.3	Total %	100.0
Millar Western	3.3		
Cash and Cash Equivalents	3.2	Sector Mix	% of NAV
Chemtrade Logistics	3.1	Cash and Cash Equivalents	3.2
Canadian Natural Resources	2.7	Consumer Discretionary	13.7
Laurentian Bank of Canada	2.6	Consumer Staples	10.9
AT&T Inc.	2.6	Energy	21.6
National Grid Electrical (Equity)	2.6	Federal	6.0
Clearwater Seafoods Inc.	2.5	Financials	15.6
Saputo Inc.	2.5	Industrials	1.2
Shaw Communications Inc.	2.5	Materials	13.0
SemGroup Energy Partners	2.4	Other Assets Less Liabilities	1.9
Alimentation Couche-Tard	2.4	Real Estate	0.5
National Bank of Canada	2.4	Communication Services	9.3
Element Fleet Management	2.4	Utilities	3.1
Enbridge Inc.	2.4	Total %	100.0
VW Credit Canada Inc.	2.3		
Rogers Communications Inc.	2.1		
Nissan Canada	2.0		
Top holdings as a percentage of total net asset value	75.2		
Total Net Asset Value	\$ 62,733,532		

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