



**Lysander-Fulcra Corporate Securities Fund**  
**Summary of Investment Portfolio**  
**Quarterly Disclosure as at March 31, 2021**

<b>Top 25 Issuers</b>	<b>% of NAV</b>	<b>Asset Mix</b>	<b>% of NAV</b>
Cash and Cash Equivalents	8.7	Bank Loans	7.3
Seven Generations Energy Ltd.	7.9	Canadian Equities	1.7
Ford Credit Canada Co.	5.0	Cash and Cash Equivalents	8.7
Tidewater Midstream	4.9	Fixed Income	75.7
Millar Western	4.8	Foreign Equities	0.1
NuVista Energy Ltd	4.5	Other Assets less Liabilities	2.6
Chemtrade Logistics	3.7	Preferred Shares	3.9
Sherritt International Inc.	3.6	<b>Total %</b>	<b>100.0</b>
Tervita	3.5		
Advanz Pharma Corp Ltd	3.4	<b>Sector Mix</b>	<b>% of NAV</b>
Fresh Market	3.2	Basic Materials	17.4
RockPoint Gas Storage	3.2	Cash and Cash Equivalents	8.7
Teekay Corp	3.2	Communication Services	9.2
Ferrellgas Partners LP	3.2	Consumer Discretionary	6.7
Ferroglobe	2.8	Consumer Staples	6.6
Diamond Sports Group	2.7	Energy	32.6
US Silica Co.	2.3	Federal	0.8
WildBrain Ltd.	2.3	Financials	6.8
Optiva Inc.	2.3	Health Care	3.4
Pyxus International Inc.	2.1	Industrials	2.4
Spencer Spirit LH LLC	1.9	Other Assets less Liabilities	2.6
Cengage Learning Inc	1.9	Real Estate	0.4
Conuma Coal Resources	1.7	Information Technology	2.3
Guitar Center Inc.	1.7	Utilities	0.3
National Cinemedia LLC	1.7	<b>Total %</b>	<b>100.0</b>
<b>Top holdings as a percentage of total net asset value</b>	<b>86.1</b>		

<b>Total Net Asset Value</b>	<b>\$ 145,459,300</b>
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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](http://www.lysanderfunds.com)