



Lysander-Fulcra Corporate Securities Fund
Summary of Investment Portfolio
Quarterly Disclosure as at September 30, 2021

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Cash And Cash Equivalents	21.9	Bank Loans	11.0
Government Of Canada	7.6	Canadian Equities	1.5
Tidewater Midstream	5.9	Cash and Cash Equivalents	21.9
Chemtrade Logistics Inc.	5.9	Fixed Income	63.3
Spencer Spirit LH LLC	5.0	Foreign Equities	0.2
Ford Credit Canada Co	4.7	Other Assets less Liabilities	(0.1)
Ferroglobel Finance	3.5	Preferred Shares	2.3
Sherritt International Co.	3.1	Total %	100.0
US Silica Co.	3.0		
Cengage Learning Inc.	2.8	Sector Mix	% of NAV
Nuvista Energy Ltd.	2.7	Basic Materials	16.3
Diamond Sports GR/Diamon	2.7	Cash and Cash Equivalents	21.9
Teekay Corp.	2.7	Communication Services	11.2
Optiva Inc.	2.6	Consumer Discretionary	9.0
Cng Holdings Inc.	2.6	Consumer Staples	2.6
Tervita Corp.	2.3	Energy	18.2
Millar Western Forest	2.2	Federal	4.4
Seaspan Corp.	2.2	Financials	10.1
Directv Financing	2.1	Industrials	2.7
The Geo Group Inc.	2.0	Information Technology	2.6
Pyxus Holdings	1.7	Other Assets less Liabilities	(0.1)
Conuma Coal Resources	1.6	Real Estate	1.1
Guitar Center Inc. (Equity)	1.5	Total %	100.0
National Cinemedia LLC	1.4		
Wildbrain Ltd.	1.1		
Top holdings as a percentage of total net asset value	94.6		

Total Net Asset Value	\$ 180,090,692
------------------------------	-----------------------

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