



Lysander-Fulcra Corporate Securities Fund
Summary of Investment Portfolio
Quarterly Disclosure as at March 31, 2022

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Cash and Cash Equivalents	10.7	Bank Loans	15.2
Government of Canada	9.5	Canadian Equities	1.4
Tidewater Midstream	5.5	Canadian Fixed Income	42.7
Great Western Petroleum	5.1	Cash and Cash Equivalents	10.7
Spencer Spirit Ih Llc	4.3	Foreign Equities	0.5
Osisko Gold Royalties	4.0	Foreign Fixed Income	26.6
Sherritt International Inc	3.6	Preferred Shares	2.8
Rite Aid Corporation	3.5	Other Assets less Liabilities	0.1
Ford Credit Canada Company	3.2	Total %	100.0
Cengage Learning Inc	2.9		
Diamond Sports Group LLC	2.9	Sector Mix	% of NAV
The Geo Group, Inc.	2.7	Cash and Cash Equivalents	10.7
Ferroglobe Plc	2.7	Communication Services	6.7
US Silica Co	2.6	Consumer Discretionary	15.2
Nuvista Energy Ltd	2.6	Consumer Staples	2.2
SNC Lavalin	2.4	Energy	22.7
Optiva Inc	2.3	Federal	9.5
Pyxus Holdings	2.2	Financials	3.9
CNG Holdings Inc	2.2	Health Care	3.5
Chemtrade Logistics Inc	2.2	Industrials	5.5
National Cinemedia Llc	2.0	Information Technology	2.3
Seaspan Corp	1.8	Materials	13.6
DirecTV Financing	1.8	Other Assets less Liabilities	0.1
Rockpoint Gas Storage Canada	1.8	Real Estate	4.1
Kar Auction Services, Inc.	1.6	Total %	100.0
Top holdings as a percentage of total net asset value	86.1		
Total Net Asset Value		\$	199,705,839

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

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