



Lysander-Fulcra Corporate Securities Fund
Summary of Investment Portfolio
Quarterly Disclosure as at March 31, 2023

| Top 25 Issuers | % of NAV | Asset Mix | % of NAV |
|--|-----------------------|-------------------------------|-----------------|
| Canadian Government | 6.4 | Canadian Fixed Income | 55.1 |
| Shaw Communications Inc. | 5.9 | Foreign Fixed Income | 32.9 |
| Seaspan Corp. | 5.3 | Bank Loans | 6.6 |
| Kar Auction Services Inc. | 4.8 | Cash and Cash Equivalents | 2.6 |
| Ford Credit Canada Co | 4.6 | Preferred Shares | 1.7 |
| New Flyer Industries Inc. | 3.2 | Canadian Equities | 0.8 |
| Eg Global Finance Plc | 2.9 | Other Assets less Liabilities | 0.2 |
| Spencer Spirit Ih Llc | 2.8 | | |
| Cash and Cash Equivalents | 2.6 | | |
| Enbridge Inc. | 2.6 | | |
| Enerflex Ltd | 2.5 | | |
| Russel Metals Inc. | 2.3 | | |
| Rite Aid Corp. | 2.2 | | |
| Geo Group Inc./The | 2.1 | | |
| Ferroglobe / Globe Spec | 2.0 | | |
| Cengage Learning Inc. | 1.9 | | |
| Daimler Truck Fi Canada | 1.8 | | |
| Telesat Corp. | 1.8 | | |
| Saputo Inc. | 1.8 | | |
| Optiva Inc. | 1.8 | | |
| Citgo Holding Inc. | 1.7 | | |
| Cineplex Inc. | 1.7 | | |
| Ensign Drilling Inc. | 1.6 | | |
| Tervita Corp. | 1.6 | | |
| CSC Holdings LLC. | 1.6 | | |
| Top holdings as a percentage of total net asset value | 69.5 | | |
| | | Total % | 100.0 |
| | | Sector Mix | % of NAV |
| | | Consumer Discretionary | 31.7 |
| | | Communication Services | 17.1 |
| | | Energy | 15.2 |
| | | Industrials | 9.2 |
| | | Consumer Staples | 7.4 |
| | | Government | 6.4 |
| | | Materials | 4.9 |
| | | Financials | 3.5 |
| | | Cash and Cash Equivalents | 2.6 |
| | | Information Technology | 1.8 |
| | | Other Assets less Liabilities | 0.2 |
| | | Total % | 100.0 |
| Total Net Asset Value | \$ 319,326,926 | | |

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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