



Lysander-Fulcra Corporate Securities Fund
Summary of Investment Portfolio
Quarterly Disclosure as at September 30, 2025

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Government of Canada	13.9	Canadian Fixed Income	48.9
Government of USA	9.7	Foreign Fixed Income	33.8
Parkland Corp.	3.6	Bank Loans	12.8
Rogers Communications Inc.	3.5	Cash and Cash Equivalents	2.0
Dye & Durham Ltd.	3.5	Preferred Shares	0.9
EG Global Finance PLC	3.5	Other Funds	0.9
Suncor Energy Inc.	2.6	Foreign Equities	0.7
Premium Brands Holdings Corp.	2.4	Other Assets less Liabilities	(0.1)
New Flyer Industries Inc.	2.4		
Tamarack Valley Energy Ltd.	2.3	Total %	100.0
Venture Global LNG, Inc.	2.3		
Wildbrain Ltd.	2.3	Sector Mix	% of NAV
The Hertz Corp.	2.1	Government	23.6
Cash and Cash Equivalents	2.0	Energy	21.4
Nuvista Energy Ltd.	1.9	Communication Services	17.1
EW Scripps Co.	1.8	Consumer Discretionary	8.5
Enova International Inc.	1.8	Consumer Staples	7.8
CNG Holdings Inc.	1.8	Financials	6.5
Tidewater Midstream and Infrastructure Ltd.	1.7	Information Technology	6.5
Borr IHC Ltd.	1.5	Industrials	2.6
Corus Entertainment	1.5	Cash and Cash Equivalents	2.0
WW International Inc.	1.5	Materials	1.3
North America Construction	1.4	Health Care	1.0
Optiva Inc.	1.3	Other Funds	0.9
Avation Capital SA	1.2	Utilities	0.8
Top holdings as a percentage of total net asset value	73.5	Other Assets less Liabilities	(0.1)
		Total %	100.0
Total Net Asset Value	\$ 622,817,725		

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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