



Lysander-Fulcra Corporate Securities Fund
Summary of Investment Portfolio
Quarterly Disclosure as at September 30, 2020

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Cash and Cash Equivalents	10.8	Bank Loans	6.7
Millar Western	6.3	Canadian Equities	2.2
Tidewater Midstream	4.9	Cash and Cash Equivalents	10.8
RockPoint Gas Storage	4.4	Fixed Income	75.5
Russel Metals Inc.	3.9	Other Assets Less Liabilities	2.8
Frontier Communications Corp.	3.8	Preferred Shares	2.0
Optiva Inc.	3.4	Total %	100.0
Government of Canada	3.2		
Global Ship Lease Inc.	3.2	Sector Mix	% of NAV
PetSmart Inc	3.2	Cash and Cash Equivalents	10.8
Kelt Exploration	3.1	Communication Services	9.6
Montage Resources Corporation	3.1	Consumer Discretionary	4.5
Chemtrade Logistics	3.0	Consumer Staples	6.6
Tutor Perini Corp.	2.8	Energy	18.5
Other Assets Less Liabilities	2.8	Federal	3.2
Ford Credit Canada Co.	2.7	Financials	5.1
Rite Aid Corp.	2.7	Health Care	2.7
Clearwater Seafoods Inc	2.4	Industrials	10.4
NuVista Energy Ltd	2.3	Materials	20.4
Sherritt International Inc.	2.2	Other Assets Less Liabilities	2.8
Ferroglobe Inc.	2.1	Real Estate	1.7
Pyxus International	2.0	Technology	3.4
Conuma Coal Resources	1.9	Utilities	0.3
WildBrain Ltd.	1.8	Total %	100.0
Manitowoc Company Inc.	1.8		
Top holdings as a percentage of total net asset value	84.0		

Total Net Asset Value	\$ 103,160,425
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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