



**Lysander-Fulcra Corporate Securities Fund**  
**Summary of Investment Portfolio**  
**Quarterly Disclosure as at March 31 2025**

Top 25 Issuers		% of NAV	Asset Mix		% of NAV
Cash and Cash Equivalents		6.8	Canadian Fixed Income		51.2
Government of Canada		5.4	Foreign Fixed Income		35.5
Rogers Communications Inc.		5.1	Cash and Cash Equivalents		6.8
Government of USA		4.9	Bank Loans		4.6
Nissan Canada Inc		4.6	Preferred Shares		0.9
EG Global Finance PLC		3.7	Mutual Funds		0.8
Dye & Durham Ltd.		3.5	Foreign Equities		0.3
Bausch Health Americas		3.1	Canadian Equities		0.2
Parkland Corp.		2.8	Other Assets less Liabilities		(0.3)
Videotron Ltd.		2.6			
First Quantum Minerals		2.6	<b>Total %</b>		<b>100.0</b>
Premium Brands Holdings Corp.		2.5			
Tamarack Valley Energy Ltd.		2.4	<b>Sector Mix</b>		<b>% of NAV</b>
Wildbrain Ltd.		2.4	Communication Services		17.6
Nova Chemicals Corp.		2.3	Consumer Discretionary		17.5
New Flyer Industries Inc.		2.2	Energy		14.8
Nuvista Energy Ltd.		2.0	Consumer Staples		11.2
Enova International Inc.		1.9	Government		10.3
CNG Holdings Inc.		1.9	Financials		7.8
Openlane Inc.		1.7	Cash and Cash Equivalents		6.8
Tidewater Midstream and Infrastructure Ltd.		1.6	Materials		6.1
Corus Entertainment		1.6	Information Technology		5.8
Optiva Inc.		1.5	Industrials		1.3
The Hertz Corp.		1.5	Health Care		1.1
Obsidian Energy Ltd		1.4	Other Assets less Liabilities		(0.3)
<b>Top holdings as a percentage of total net asset value</b>		<b>72.0</b>	<b>Total %</b>		<b>100.0</b>
<b>Total Net Asset Value</b>		<b>\$ 608,301,265</b>			

Note: Totals may not add due to rounding to one decimal place of individual figures.

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](http://www.lysanderfunds.com)

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