



Lysander-Fulcra Corporate Securities Fund
Summary of Investment Portfolio
Quarterly Disclosure as at September 30, 2018

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Cash and Cash Equivalents	16.3	Bank Loans	2.6
Government of Canada (Debt)	7.3	Canadian Equities	1.6
Element Fleet Management (Debt)	5.2	Cash and Cash Equivalents	16.3
HC2 Holdings Inc. (Debt)	4.3	Fixed Income	73.6
Aecon (Debt)	4.0	Foreign Equities	0.2
Aimia (Debt)	4.0	Other Assets less Liabilities	(0.2)
Clearwater Seafoods Inc. (Debt)	3.8	Preferred Shares	6.0
Rite Aid Corporation (Debt)	3.5	Total %	100.0
CNG Holdings (Debt)	3.4		
Tidewater Midstream and Infrastructure (Debt)	3.4	Sector Mix	% of NAV
Teekay Offshore General Partners LP (Debt)	3.4	Cash and Cash Equivalents	16.3
Dundee Corp. (Equity)	3.2	Consumer Discretionary	7.3
Sherritt International Corp (Debt)	3.2	Consumer Staples	9.3
Scorpio Tankers (Debt)	2.8	Energy	12.6
TMX Group (Debt)	2.7	Federal	7.3
Canbrium Energy (Debt)	2.6	Financials	15.0
Petsmart (Debt)	2.6	Industrials	12.9
DHX Media (Debt)	2.6	Materials	6.6
Millar Western (Debt)	2.5	Other Assets less Liabilities	(0.2)
Radio One (Debt)	2.2	Real Estate	2.0
Toll Brother's Finance (Debt)	2.1	Telecommunication Services	7.2
Temple Hotels (Debt)	1.8	Utilities	3.9
AGT Food and Ingredients (Debt)	1.8	Total %	100.0
Source Energy Services (Debt)	1.7		
Hydro One Inc. (Debt)	1.6		
Top holdings as a percentage of total net asset value	91.9		
Total Net Asset Value	\$ 38,060,751		

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