



Lysander-Fulcra Corporate Securities Fund
Summary of Investment Portfolio
Quarterly Disclosure as at March 31, 2019

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Cash and Cash Equivalents	12.3	Bank Loans	6.4
Canbrium Energy	7.2	Canadian Equities	1.1
Element Fleet Management	7.0	Cash and Cash Equivalents	12.3
Dorel Industries Inc.	6.7	Fixed Income	74.0
Government of Canada	6.3	Foreign Equities	0.1
Teekay Offshore General Partners LP	4.4	Other Assets less Liabilities	2.7
Parq Resort	4.3	Preferred Shares	3.4
Nuvista Energy	3.4	Total %	100.0
CNG Holdings	3.4		
Rite Aid Corporation	3.2	Sector Mix	% of NAV
Clearwater Seafoods Inc.	3.0	Cash and Cash Equivalents	12.3
Millar Western	3.0	Consumer Discretionary	17.0
Tidewater Midstream and Infrastructure	2.8	Consumer Staples	7.8
EZCORP Inc.	2.7	Energy	21.5
Sherritt International Corp.	2.6	Federal	6.3
Scorpio Tankers	2.5	Financials	15.8
Dundee Corp. (Equity)	2.5	Industrials	4.2
HC2 Holdings Inc.	2.2	Materials	6.2
Petsmart	2.0	Other Assets Less Liabilities	2.7
DHX Media	1.9	Real Estate	1.9
Weight Watchers International Inc.	1.9	Communication Services	2.6
Source Energy Services	1.8	Utilities	1.7
Temple Hotels	1.7	Total %	100.0
Teekay LNG Partners	1.7		
Enbridge Inc.	1.5		
Top holdings as a percentage of total net asset value	92.0		

Total Net Asset Value \$ **50,522,979**

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