

Lysander-Fulcra Corporate Securities Fund - Series A

Fund Code: LYZ935A

Portfolio Manager: Fulcra Asset Management Inc.

As of September 30, 2019

Fund Category: Fixed Income

Benchmark: Absolute Return 5% per annum



Investment Focus

The fund invests primarily in fixed income securities of small and mid-cap companies with the tactical inclusion of equity investments. It is unconstrained both geographically and by credit quality.

Risk Tolerance



Why Invest In This Fund

Fulcra Asset Management is an independent credit specialist based in Vancouver, BC. Fulcra was founded by Matt Shandro in 2009 and as of March 31, 2019 oversees over \$140 million in assets. Mr. Shandro has 20 years of credit investing experience, having managed corporate credit at Great Pacific Capital Corp, CI Investments and Marret Asset Management. The Fulcra investment team is dedicated to preserving capital and generating consistent absolute returns for investors. Fulcra employs a fundamental value investing approach to identify under-priced corporate securities.

- Fulcra is ratings agnostic, leveraging the information advantage of independent research. By investing in misunderstood investment scenarios, under-appreciated and high-yielding securities, Fulcra seeks to generate superior long-term returns with lower volatility.
- Fulcra invests across the capital structure with a preference for the senior securities due to their contractual nature but will occasionally capture value by investing in mispriced equity-like securities.
- The Fulcra team is dedicated to preserving capital and generating consistent absolute returns for investors. Fulcra employs a fundamental value investing approach to identify under-priced corporate securities, with the goal to outperform in both good and bad market conditions.

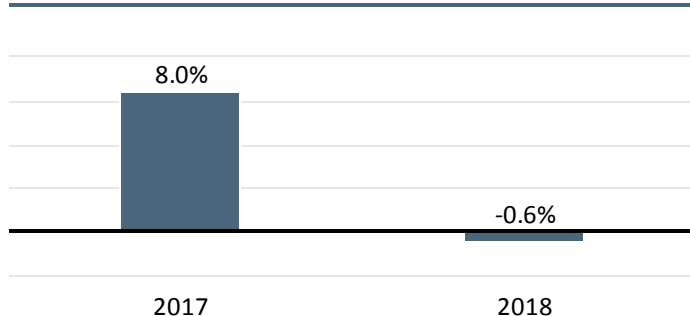
Compound Returns - Series A

1 Month	3 Months	YTD	1 Year	Since Inception (Annualized)
1.1%	0.8%	5.0%	2.9%	4.5%

Fund Facts

Series Inception Date	December 30, 2016
Currency	CAD
Fund AUM	\$62.7 Million
NAVPU	\$10.29
Management Fee	1.35%
MER (As of June 30, 2019 - unaudited)	1.65%
Minimum Initial Investment	\$1,000
Minimum Subsequent Investment	\$100
Liquidity	Daily
RRSP Eligible	Yes

Calendar Year Returns - Series A



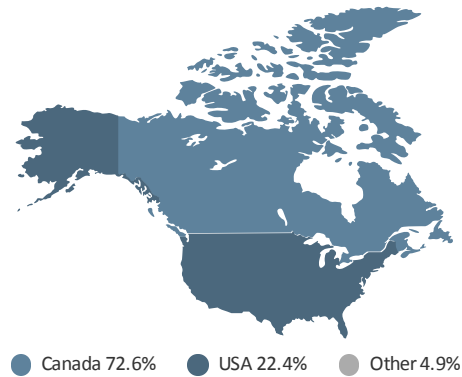
Top 10 Holdings

Security	% of Fund	Rating
CNG Holdings Inc 12.5% June 15, 2024	3.8%	B-
NuVista Energy Ltd 6.5% March 2, 2023	3.6%	B+
Millar Western 9.5% June 20, 2023	3.3%	B
Rite Aid 6.125% April 1, 2023	3.2%	B-
Tidewater Midstream 6.75% Dec 19, 2022	3.1%	NR
Canadian Natural Resources Ltd 2.6% Dec 3, 2019	2.7%	BBB+
Laurentian Bank of Canada Float Oct 22, 2019	2.7%	BBB+
AT&T Inc 3.825% Nov 25, 2020	2.6%	BBB+
National Grid Electricity 2.9% Nov 26, 2019	2.6%	A-
Clearwater Seafoods Inc 6.875% May 1, 2025	2.5%	B
Total	30.1%	

Portfolio Characteristics

Number of Securities	62
Number of Issuers	40
Average Term to Maturity (Years)	2.0
Average Duration (Years)	1.5
Average Coupon (%)	4.9%
Yield to Maturity (%)	6.7%
Current Yield (%)	5.7%
Average Credit Quality	BBB
Average Bond Price	\$95.39
Cash Weighting	-1.9%

Geographic Breakdown



Asset Mix

Cash & Equivalents	-2.1%
Common Stock	3.1%
Convertible Bonds	9.0%
Corporate Bonds	72.6%
Federal	13.4%
Loans	1.7%
Preferred Shares	2.3%

Credit Quality Breakdown (%)

AAA	13.6%
AA	2.5%
A	14.2%
BBB	22.1%
BB	2.6%
B	25.4%
CCC	5.5%
D	0.0%
Not Rated	14.0%

Distributions

Distribution Frequency: Quarterly
Most Recent Distribution per Unit: \$0.1209
12-Month Trailing Distribution Yield: 4.1%
Next Record Date: December 19, 2019
Next Distribution Date: December 20, 2019

Distributions (\$)/Unit ¹	YTD*	2018	2017
Total Distributions	0.2984	0.3782	0.2685
Interest		0.3445	0.1815
Dividends		0.0337	0.0185
Capital Gains		-	0.0704
Withholding Tax		-	(0.0020)

*The final tax character will be determined based on the Fund's tax year end information

See the Simplified Prospectus for more details on the Lysander-Fulcra Corporate Securities Fund ("the Fund"). This document is not an invitation to invest in the Fund, nor does it constitute a public offering of sale. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are based on calculated net asset values per unit, which are net of management fees, operating expenses, and applicable taxes. These returns include changes in unit value and reinvestment of all distributions and do not take into account certain fees such as redemption fees or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed or insured, their values change frequently and past performance may not be repeated. ¹Distributions are based on the actual number of units outstanding at the relevant time. Distributions are paid in cash or reinvested in additional units, or both. If the series' net income/capital gains is less than the amounts distributed in the year, the distribution will include a return of capital. In these circumstances, if an investor elects to receive their distributions in cash and not reinvest distributions, it is expected that the value of their investment will decline over time. Distributions are not an indication of performance, rate of return or yield. ®Lysander Funds is a registered trademark of Lysander Funds Limited.