



Lysander-Crusader Equity Income Fund
Summary of Investment Portfolio
Quarterly Disclosure as at March 31, 2020

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Polaris Infrastructure Inc.	8.9	Canadian Equities	96.4
BCE Inc.	7.6	Cash and Cash Equivalents	3.9
Bank of Montreal	7.0	Other Assets Less Liabilities	(0.2)
Royal Bank of Canada	6.8	Total %	100.0
Shaw Communications	6.6		
Toronto Dominion Bank	6.5	Sector Mix	% of NAV
Bank of Nova Scotia	6.4	Cash and Cash Equivalents	3.9
Manulife	5.9	Energy	18.2
Superior Plus Corp.	5.7	Financials	41.6
IA Financial Corporation	5.5	Industrials	3.2
Canadian Natural Resources	4.9	Information Technology	0.0
Suncor Energy Inc.	4.8	Materials	2.0
Pembina Pipeline Corp.	4.7	Other Assets Less Liabilities	(0.2)
Cash and Cash Equivalents	3.9	Real Estate	2.6
Alaris Royalty Corp	3.4	Utilities	14.6
Ag Growth International	3.2	Communication Services	14.2
Brookfield Property Partner LP	2.6	Total %	100.0
Enerplus Corp.	2.0		
Whitecap Resources Inc.	1.9		
Vermilion Energy Inc.	1.9		
Other Assets Less Liabilities	(0.2)		
Top holdings as a percentage of total net asset value	100.0		
Total Net Asset Value		\$	4,508,222

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