



Lysander-Crusader Equity Income Fund
Summary of Investment Portfolio
Quarterly Disclosure as at September 30, 2019

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Royal Bank of Canada	7.2	Canadian Equities	91.9
BCE Inc.	6.8	Cash and Cash Equivalents	2.8
IA Financial Corporation	6.7	Options	5.5
Toronto Dominion Bank	6.3	Other Assets less Liabilities	(0.3)
Pembina Pipeline Corp.	5.9	Total %	100.0
S&P Inc.	5.5		
Manulife Financial Corp.	5.3	Sector Mix	% of NAV
Polaris Infrastructure Inc.	5.2	Cash and Cash Equivalents	2.8
Canadian Utilities Ltd.	5.1	Energy	20.9
Bank of Nova Scotia	5.1	Financials	40.8
Bank of Montreal	4.8	Industrials	4.0
Suncor Energy Inc.	4.4	Materials	3.9
Canadian Natural Resources	4.3	Other Assets Less Liabilities	(0.3)
Ag Growth International	4.0	Real Estate	3.1
Superior Plus Corp.	4.0	Communication Services	10.5
Enerplus Corp.	3.9	Utilities	14.3
Shaw Communications Inc.	3.7	Total %	100.0
Whitecap Resources Inc.	3.7		
Brookfield Property Partner LP	3.1		
Cash and Cash Equivalents	2.8		
Vermilion Energy Inc.	2.6		
Top holdings as a percentage of total net asset value	100.3		
Total Net Asset Value		\$	9,183,508

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