



**Lysander-Crusader Equity Income Fund**  
**Summary of Investment Portfolio**  
**Quarterly Disclosure as at March 31, 2021**

<b>Top 25 Issuers</b>	<b>% of NAV</b>	<b>Asset Mix</b>	<b>% of NAV</b>
AirBoss of America Corp	8.8	Canadian Equities	99.9
Toronto Dominion Bank	7.1	Cash and Cash Equivalents	0.2
Canadian Natural Resources	6.9	Other Assets Less Liabilities	(0.1)
Ag Growth International	6.5	<b>Total %</b>	<b>100.0</b>
Tourmaline Oil Corp.	6.2		
Lundin Mining Corp	6.1	<b>Sector Mix</b>	<b>% of NAV</b>
Altius Minerals Corp.	5.6	Cash and Cash Equivalents	0.2
IA Financial Corporation	5.5	Energy	26.8
Manulife	5.2	Financials	27.5
Royal Bank of Canada	5.2	Industrials	15.7
ARC Resources Ltd.	5.1	Information Technology	0.0
Westshore Terminals Investment Corp	4.6	Materials	27.3
Mullen Group Ltd.	4.6	Other Assets Less Liabilities	(0.1)
CI Financial Corp	4.5	Utilities	2.6
Whitecap Resources Inc	4.4	<b>Total %</b>	<b>100.0</b>
Suncor Energy Inc.	4.3		
Teck Resources Ltd.	4.1		
Labrador Iron Ore Royalty Corp	2.7		
Polaris Infrastructure Inc.	2.6		
Cash and Cash Equivalents	0.2		
Constellation Software Inc.	0.0		
Other Assets Less Liabilities	(0.1)		
<b>Top holdings as a percentage of total net asset value</b>	<b>100.0</b>		
<b>Total Net Asset Value</b>		<b>\$</b>	<b>5,682,458</b>

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](http://www.lysanderfunds.com)