



**Lysander-Crusader Equity Income Fund**  
**Summary of Investment Portfolio**  
**Quarterly Disclosure as at September 30, 2020**

<b>Top 25 Issuers</b>	<b>% of NAV</b>	<b>Asset Mix</b>	<b>% of NAV</b>
Superior Plus Corp.	9.1	Canadian Equities	99.5
BCE Inc.	8.2	Cash and Cash Equivalents	0.8
Shaw Communications	7.9	Other Assets Less Liabilities	(0.3)
Toronto Dominion Bank	7.6	<b>Total %</b>	<b>100.0</b>
Polaris Infrastructure Inc.	7.5		
Tourmaline Oil Corp.	6.0	<b>Sector Mix</b>	<b>% of NAV</b>
Royal Bank of Canada	5.9	Financials	23.9
Ag Growth International	5.7	Utilities	16.6
ARC Resources Ltd.	5.6	Energy	16.6
IA Financial Corporation	5.3	Communication Services	16.1
Westshore Terminals Investment Corp	5.1	Industrials	15.6
Manulife	5.1	Materials	6.3
Mullen Group Ltd.	4.8	Real Estate	4.2
Brookfield Property Partner LP	4.2	Cash and Cash Equivalents	0.8
Altius Minerals Corp.	3.5	Information Technology	0.0
Canadian Natural Resources	3.1	Other Assets Less Liabilities	(0.3)
Teck Resources Ltd.	2.9	<b>Total %</b>	<b>100.0</b>
Suncor Energy Inc.	1.9		
Cash and Cash Equivalents	0.8		
Cogeco Cable Inc.	0.0		
Other Assets Less Liabilities	(0.3)		
<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>3,986,448</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)