



Lysander-Crusader Equity Income Fund
Summary of Investment Portfolio
Quarterly Disclosure as at March 31 2025

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Cash and Cash Equivalents	27.2	Canadian Equities	63.9
Manulife Financial Corp.	5.8	Cash and Cash Equivalents	27.2
Canadian Imperial Bank of Commerce	5.0	Foreign Equities	9.1
Lundin Gold Inc.	4.9	Other Assets less Liabilities	(0.2)
Dundee Precious Metals Inc.	4.8		
Royal Bank of Canada	4.6		
National Bank of Canada	4.5		
Bank of Montreal	4.1		
Agnico Eagle Mines Ltd.	4.0		
Bank of Nova Scotia	4.0		
Sun Life Financial Inc.	3.8		
TD Bank Group	3.7		
iShares MSCI China ETF	3.3		
IGM Financial Inc.	3.3		
ARC Resources Ltd.	2.6		
Silvercorp Metals Inc.	2.3		
Peyto Exploration & Development Corp.	2.1		
Tourmaline Oil Corp.	2.0		
Headwater Exploration Inc.	1.9		
Whitecap Resources Inc.	1.8		
Tamarack Valley Energy Ltd.	1.7		
Suncor Energy Inc.	1.5		
Total Energy Services Inc.	1.3		
		Total %	100.0
		Sector Mix	% of NAV
		Financials	42.2
		Cash and Cash Equivalents	27.2
		Materials	16.0
		Energy	14.8
		Other Assets less Liabilities	(0.2)
		Total %	100.0
Top holdings as a percentage of total net asset value	100.2		
Total Net Asset Value	\$ 11,566,164		

Note: Totals may not add due to rounding to one decimal place of individual figures.

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

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