



Lysander-Crusader Equity Income Fund
Summary of Investment Portfolio
Quarterly Disclosure as at March 31 2026

| Top 25 Issuers | % of NAV | Asset Mix | % of NAV |
|--|-----------------|-------------------------------|-------------------|
| Tamarack Valley Energy Ltd. | 4.9 | Canadian Equities | 74.2 |
| Baytex Energy Corp. | 4.8 | US Equities | 17.9 |
| Cash and Cash Equivalents | 4.7 | Cash and Cash Equivalents | 4.7 |
| DuPont de Nemours Inc | 4.7 | Options | 3.3 |
| Headwater Exploration Inc. | 4.4 | Other Assets less Liabilities | (0.2) |
| Canadian Imperial Bank of Commerce | 4.4 | | |
| Century Aluminum Co | 4.2 | Total % | 100.0 |
| DPM Metals Inc | 4.2 | | |
| Suncor Energy Inc. | 4.1 | Sector Mix | % of NAV |
| Total Energy Services Inc. | 4.1 | Energy | 32.1 |
| Nutrien Ltd. | 4.0 | Materials | 31.0 |
| Peyto Exploration & Development Corp. | 3.8 | Financials | 29.7 |
| Whitecap Resources Inc. | 3.8 | Cash and Cash Equivalents | 4.7 |
| OceanaGold Corp | 3.8 | Health Care | 2.6 |
| National Bank of Canada | 3.7 | Other Assets less Liabilities | (0.2) |
| Methanex Corp | 3.6 | Total % | 100.0 |
| Royal Bank of Canada | 3.5 | | |
| The Mosaic Company | 3.4 | | |
| S&P 500 | 3.3 | | |
| HudBay Minerals Inc. | 3.1 | | |
| Bank of Montreal | 3.1 | | |
| Bank of Nova Scotia | 3.1 | | |
| TD Bank Group | 3.0 | | |
| iShares MSCI China ETF | 3.0 | | |
| IGM Financial Inc. | 2.7 | | |
| Top holdings as a percentage of total net asset value | 95.4 | | |
| Total Net Asset Value | | \$ | 21,180,917 |

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

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

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