



Lysander-Crusader Equity Income Fund
Summary of Investment Portfolio
Quarterly Disclosure as at September 30, 2018

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Nevsun Resources Ltd.	4.5	Canadian Equities	93.9
Royal Bank of Canada	4.3	Cash and Cash Equivalents	3.2
Husky Energy Inc	4.1	Options	3.1
Enerplus Corp.	4.0	Other Assets less Liabilities	(0.2)
Toronto Dominion Bank	4.0	Total %	100.0
ARC Resources Ltd.	3.8		
Canadian Imperial Bank of Commerce	3.6	Sector Mix	% of NAV
Ag Growth International	3.6	Cash and Cash Equivalents	3.2
Pembina Pipeline Corp.	3.3	Energy	23.0
Suncor Energy Inc.	3.3	Financials	40.4
Norbord Inc.	3.3	Industrials	10.5
Canadian Natural Resources	3.2	Information Technology	0.0
Bank of Montreal	3.2	Materials	21.2
Cash and Cash Equivalents	3.2	Other Assets Less Liabilities	(0.2)
Russel Metals Inc.	3.2	Real Estate	1.9
Bank of Nova Scotia	3.2	Total %	100.0
National Bank	3.2		
Manulife Financial Corp.	3.1		
S&P/TSX	3.1		
IGM Financial Inc.	3.1		
Inter Pipeline Fund	3.1		
Vermilion Energy Inc.	3.1		
Whitecap Resources Inc.	2.9		
Transcontinental Inc.	2.7		
Wajax Corporation	2.7		
Top holdings as a percentage of total net asset value	84.8		

Total Net Asset Value	\$ 14,700,887
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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