



**Lysander-Crusader Equity Income Fund**  
**Summary of Investment Portfolio**  
**Quarterly Disclosure as at March 31, 2019**

<b>Top 25 Issuers</b>	<b>% of NAV</b>	<b>Asset Mix</b>	<b>% of NAV</b>
Royal Bank of Canada	5.5	Canadian Equities	97.5
BCE Inc.	5.1	Cash and Cash Equivalents	(1.9)
Pembina Pipeline Corp.	4.8	Options	4.5
Toronto Dominion Bank	4.8	Other Assets less Liabilities	(0.2)
Ag Growth International	4.6	<b>Total %</b>	<b>100.0</b>
IA Financial Corporation	4.5		
Polaris Infrastructure Inc.	4.3	<b>Sector Mix</b>	<b>% of NAV</b>
Medical Facilities Corp.	4.2	Cash and Cash Equivalents	(1.9)
Canadian Imperial Bank of Commerce	4.2	Energy	22.7
Manulife Financial Corp.	4.0	Financials	38.7
Bank of Montreal	4.0	Health Care	4.2
Inter Pipeline Fund	4.0	Industrials	6.8
S&P 500 (Option)	4.0	Materials	10.5
National Bank	3.9	Other Assets Less Liabilities	(0.2)
Canadian Utilities Limited	3.9	Real Estate	2.6
Bank of Nova Scotia	3.9	Communication Services	8.4
Suncor Energy Inc.	3.7	Utilities	8.2
Russel Metals Inc.	3.7	<b>Total %</b>	<b>100.0</b>
Canadian Natural Resources	3.7		
Enerplus Corp.	3.7		
Shaw Communications Inc.	3.2		
ARC Resources Ltd.	3.2		
Vermilion Energy Inc.	3.1		
Whitecap Resources Inc.	2.8		
Brookfield Property Partner LP	2.6		
<b>Top holdings as a percentage of total net asset value</b>	<b>99.3</b>		

<b>Total Net Asset Value</b>	<b>\$ 11,242,015</b>
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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](http://www.lysanderfunds.com)