



Lysander-Triasima All Country Equity Fund
Summary of Investment Portfolio
Quarterly Disclosure as at March 31, 2020

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Cash and Cash Equivalents	6.1	Cash and Cash Equivalents	6.1
Generac Holdings Inc.	3.2	Foreign Equities	94.0
Orsted A/S	2.9	Other Assets Less Liabilities	(0.1)
Zoetis Inc.	2.8	Total %	100.0
Amazon	2.6		
Ringcentral Inc.	2.4		
MSCI Inc.	2.3	Sector Mix	% of NAV
Fiserv Inc.	2.3	Cash and Cash Equivalents	6.1
Visa Inc.	2.1	Communication Services	2.5
Dollar General Corp.	2.1	Consumer Discretionary	10.6
Edenred SA	2.0	Consumer Staples	8.9
Costco Wholesale Corporation	2.0	Energy	1.2
Edwards Lifesciences Corporation	1.9	Financials	10.8
Rwe Aktiengesellschaft FT	1.9	Health Care	10.4
Motorola Solutions Inc.	1.9	Industrials	19.2
Swiss Life Holdings	1.8	Information Technology	9.3
Ferrari ADR	1.8	Materials	6.3
Casella Waste System S Inc.	1.8	Other Assets Less Liabilities	(0.1)
NextEra Energy Inc.	1.8	Real Estate	4.6
Microsoft Inc.	1.7	Utilities	10.2
Roper Technologies Inc.	1.7	Total %	100.0
Aon	1.6		
Coloplast A/S	1.6		
JD.Com Inc.	1.6		
The Enel Group	1.5		
Top holdings as a percentage of total net asset value	55.3		
Total Net Asset Value	\$	5,325,111	

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