



Lysander-Triasima All Country Equity Fund
Summary of Investment Portfolio
Quarterly Disclosure as at September 30, 2019

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Cash and Cash Equivalents	2.8	Cash and Cash Equivalents	2.8
Dollar General Corp.	2.5	Foreign Equities	97.3
Ecolab Inc.	2.5	Other Assets Less Liabilities	(0.1)
Zoetis Inc.	2.5	Total %	100.0
Orsted A/S	2.2		
Generac Holdings Inc.	2.2	Sector Mix	% of NAV
AutoZone Inc.	2.1	Cash and Cash Equivalents	2.8
Swiss Life Holdings	2.1	Consumer Discretionary	13.2
Fiserv Inc.	2.0	Consumer Staples	10.1
Motorola Solutions Inc.	2.0	Energy	5.1
Rwe Aktiengesellscha FT	1.9	Financials	11.6
Edenred SA	1.9	Health Care	8.4
Visa Inc.	1.9	Industrials	18.8
Warehouses De Pauw	1.8	Information Technology	9.5
Charles River Laboratories International Inc.	1.7	Materials	6.4
Costco Wholesale Corporation	1.6	Other Assets Less Liabilities	(0.1)
Casella Waste System S Inc.	1.6	Real Estate	5.4
Geopark Ltd	1.6	Communication Services	1.1
Aon	1.6	Utilities	7.7
Kimberly Clark Corporation	1.6	Total %	100.0
Roper Technologies Inc.	1.6		
Castellum AB	1.6		
Republic Services Inc.	1.5		
Ferrari ADR	1.5		
Airbus SE	1.5		
Top holdings as a percentage of total net asset value	48.0		
Total Net Asset Value	\$ 6,035,796		

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