



Lysander-Triasima All Country Long/Short Equity Fund
Summary of Investment Portfolio
Quarterly Disclosure as at September 30, 2021

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Long Positions:		Canadian Equities	28.5
Cash and Cash Equivalents	41.4	Cash and Cash Equivalents	41.4
Alcoa Corp	5.1	Foreign Equities	31.5
goeasy Ltd	5.1	Other Assets less Liabilities	(1.3)
Trisura Group Ltd	4.3	Total %	100.0
Sea Ltd	4.0		
Converge Technology Solutions	3.6		
MSCI Inc	3.0	Sector Mix	% of NAV
Goodyear Tire & Rubber Co/The	2.8	Basic Materials	9.4
West Fraser Timber Co Ltd	2.8	Cash and Cash Equivalents	41.4
Bank of America	2.7	Communication Services	(2.2)
Cameco Corp	2.7	Consumer Discretionary	6.1
Carrier Global Corp	2.6	Consumer Staples	(1.2)
Adyen NV	2.5	Energy	4.1
		Financials	24.6
Short Positions:		Health Care	1.0
Innergex Renewable Energy Inc	(1.3)	Industrials	8.7
Just Eat	(1.3)	Information Technology	8.6
Boralex Inc.	(1.3)	Other Assets less Liabilities	(1.3)
Zillow Group Inc Class C	(1.3)	Real Estate	4.3
Pan American Silver Corp	(1.3)	Utilities	(3.4)
PINTEREST INC	(1.4)	Total %	100.0
JD.com Inc	(1.5)		
NetEase Inc	(1.5)		
UBS AG LONDON	(1.5)		
Guardant Health Inc	(1.6)		
Spotify Technology S.A.	(1.6)		
Freshpet Inc	(1.8)		
Top holdings as a percentage of total net asset value	65.0		
Total Portfolio Long Positions %	144.3		
Total Portfolio Short Positions %	(44.3)		
Total Net Asset Value	\$	9,186,285	

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