



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

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Sea Ltd	4.4	Cash and Cash Equivalents	1.3
MSCI Inc	3.8	Foreign Equities	98.7
Microsoft Corp	3.5	Total %	100.0
Generac Holdings Inc	3.3		
Alcoa Corp	2.3	Sector Mix	% of NAV
YouGov PLC	2.3	Basic Materials	0.8
Old Dominion Freight Line Inc	2.2	Cash and Cash Equivalents	1.3
ASML Holding NV	2.2	Communication Services	8.3
Zebra Technologies Corp	2.0	Consumer Discretionary	14.3
Novo Nordisk A/S	1.8	Consumer Staples	4.4
Rockwell Automation Inc	1.7	Financials	20.6
Alphabet Inc	1.7	Health Care	9.6
American Express Co	1.6	Industrials	18.0
Catalent Inc.	1.6	Information Technology	14.4
Kuehne + Nagel International A	1.6	Materials	2.3
Deutsche Post AG	1.5	Real Estate	1.5
Alexandria Real Estate Equities Inc.	1.5	Technology	2.4
Monolithic Power Systems Inc	1.5	Utilities	2.1
Ferrari ADR	1.5	Total %	100.0
ITOCHU Corp	1.5		
L'Oreal SA	1.5		
Sony Corp	1.5		
Wolters Kluwer	1.5		
Adyen NV	1.5		
Globant SA	1.5		
Top holdings as a percentage of total net asset value	51.0		

Total Net Asset Value	\$ 6,134,814
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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