



**Lysander-Triasima All Country Long/Short Equity Fund**  
**Summary of Investment Portfolio**  
**Quarterly Disclosure as at March 31, 2023**

<b>Top 25 Issuers</b>	<b>% of NAV</b>	<b>Asset Mix</b>	<b>% of NAV</b>
<b>Long Positions:</b>			
Cash and Cash Equivalents	12.4	Foreign Equities	76.2
Hershey Co/The	6.5	Canadian Fixed Income	21.1
Mckesson Corp.	5.7	Canadian Equities	16.0
Vertex Pharmaceuticals Inc.	5.0	Cash and Cash Equivalents	12.4
Autozone Inc.	4.9	Private Placements	4.2
Mitsui & Co Ltd	4.7	Other Assets less Liabilities	(0.1)
Home Trust Co (Debt)	4.4	Canadian Equities - Short	(5.9)
John Deere Canada Fnd In (Debt)	4.3	Foreign Equities - Short	(23.8)
Royal Bank Of Canada (Debt)	4.2		
Abc-Mart Inc.	4.2		
Toyota Credit Canada Inc. (Debt)	4.2	<b>Total %</b>	<b>100.0</b>
Harmonic Inc.	4.1		
Manulife Bank Of Canada (Debt)	4.1	<b>Sector Mix</b>	<b>% of NAV</b>
Toronto Hydro Corp. (Debt)	4.1	Consumer Staples	20.9
Msa Safety Inc.	4.0	Financials	20.8
General Mills Inc.	3.9	Consumer Discretionary	20.8
Gartner Inc.	3.8	Industrials	13.4
White Mountains Insurance Group Ltd.	3.7	Cash and Cash Equivalents	12.4
Ses S.A. Fdr	3.6	Communication Services	5.7
goeasy Ltd	3.4	Utilities	4.1
Itochu Corp.	3.3	Energy	2.7
Dollarama Inc.	3.1	Materials	0.3
Marathon Petroleum Corp.	2.2	Other Assets less Liabilities	(0.1)
Aerports De Paris	2.0	Information Technology	(1.0)
		<b>Total %</b>	<b>100.0</b>
<b>Short Positions:</b>			
Paychex Inc.	(1.9)		
<b>Top holdings as a percentage of total net asset value</b>			<b>103.9</b>
Total Portfolio Long Positions %	129.8		
Total Portfolio Short Positions %	(29.8)		
<b>Total Net Asset Value</b>	<b>\$ 6,783,406</b>		

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)

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