



Lysander-Triasima All Country Equity Fund
Summary of Investment Portfolio
Quarterly Disclosure as at September 30, 2020

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Generac Holdings Inc.	5.4	Foreign Equities	98.9
Amazon	3.5	Cash and Cash Equivalents	1.1
Orsted A/S	3.4	Other Assets Less Liabilities	0.0
Zoetis Inc.	3.3	Total %	100.0
Microsoft Inc.	3.3		
Ringcentral Inc.	2.6	Sector Mix	% of NAV
JD.Com Inc.	2.5	Health Care	15.4
Dollar General Corp.	2.4	Information Technology	14.6
Givaudan AG (Switzerland) ADR	2.4	Industrials	13.5
MSCI Inc.	2.4	Consumer Discretionary	13.1
Sea Ltd	2.3	Consumer Staples	10.3
Globant S.A.	2.1	Utilities	8.5
Coloplast A/S	2.0	Communication Services	7.2
Freshpet Inc.	2.0	Financials	6.7
Chorus Ltd.	1.9	Materials	6.0
Rwe Aktiengesellscha FT	1.8	Real Estate	2.0
Lonza Group	1.8	Energy	1.7
Pool Corporation	1.8	Cash and Cash Equivalents	1.1
Roper Technologies Inc.	1.8	Other Assets Less Liabilities	0.0
Tomra Systems Asa	1.7	Total %	100.0
NextEra Energy Inc.	1.7		
Swiss Life Holdings	1.7		
Nvidia Corp.	1.7		
Monolithic Power Systems Inc.	1.7		
Adyen NV	1.6		
Top holdings as a percentage of total net asset value	58.5		
Total Net Asset Value		\$	6,009,931

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