



Lysander-Triasima All Country Long/Short Equity Fund
Summary of Investment Portfolio
Quarterly Disclosure as at March 31, 2021

| Top 25 Issuers | % of NAV | Asset Mix | % of NAV |
|--|---------------------|-------------------------------|-----------------|
| Long Positions: | | Canadian Equities | 25.6 |
| Cash and Cash Equivalents | 34.6 | Cash and Cash Equivalents | 34.6 |
| Alcoa Corp | 4.2 | Foreign Equities | 40.0 |
| Goeasy Ltd | 4.0 | Other Assets less Liabilities | (0.3) |
| Trisura Group Ltd | 3.8 | Total % | 100.0 |
| Freshpet Inc. | 3.6 | | |
| Sea Ltd | 3.5 | | |
| Goodyear Tire & Rubber Co/The | 3.5 | Sector Mix | % of NAV |
| Valero Energy Corp | 3.1 | Basic Materials | 5.7 |
| Bank of America Corporation | 3.1 | Cash and Cash Equivalents | 34.6 |
| Transcontinental Inc. | 3.0 | Communication Services | 4.1 |
| West Fraser Timber Co. | 3.0 | Consumer Discretionary | 12.2 |
| PFB Corp | 2.9 | Consumer Staples | 5.9 |
| Labrador Iron Ore Royalty Corp | 2.9 | Energy | 9.7 |
| | | Financials | 10.7 |
| Short Positions: | | Health Care | (0.9) |
| Banco Macro SA | (1.7) | Industrials | 3.2 |
| Metro Inc/CN | (1.7) | Information Technology | 13.1 |
| KP Tissue | (1.7) | Other Assets less Liabilities | (0.3) |
| eHealth Inc | (1.8) | Real Estate | 1.2 |
| TC Energy Corp | (1.8) | Utilities | 0.9 |
| Intel Corp | (1.8) | Total % | 100.0 |
| Cargojet Inc | (1.8) | | |
| TMX Group Ltd | (1.8) | | |
| EMERA INC | (1.8) | | |
| Waste Connections Inc | (1.9) | | |
| Franco-Nevada Corp | (1.9) | | |
| Air Products and Chemicals Inc | (2.1) | | |
| Top holdings as a percentage of total net asset value | 53.2 | | |
| | | | |
| Total Portfolio Long Positions % | 145.8 | | |
| Total Portfolio Short Positions % | (45.8) | | |
| | | | |
| Total Net Asset Value | \$ 7,298,186 | | |

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