



**Lysander-Triasima All Country Equity Fund**  
**Summary of Investment Portfolio**  
**Quarterly Disclosure as at March 31 2025**

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Alphabet Inc.	3.2	Foreign Equities	99.4
UniCredit SpA	2.7	Cash and Cash Equivalents	0.8
Republic Services Inc.	2.4	Other Assets less Liabilities	(0.3)
Swiss Life Holdings	2.4		
JPMorgan Chase & Co.	2.3		
Welltower Inc.	2.2		
NVIDIA Corp.	2.1	<b>Total %</b>	<b>100.0</b>
Wolters Kluwer N.V.	2.1		
Ferrari N.V.	2.0	<b>Sector Mix</b>	<b>% of NAV</b>
Meta Platforms Inc.	1.9	Financials	29.9
Visa Inc.	1.9	Industrials	16.1
Axon Enterprise Inc.	1.9	Communication Services	13.0
Fujitsu Ltd.	1.9	Information Technology	11.3
AerCap Holdings N.V.	1.8	Consumer Discretionary	9.6
Boston Scientific Corp.	1.7	Consumer Staples	7.8
Amazon.com Inc.	1.6	Health Care	6.8
Ecolab Inc.	1.6	Materials	3.1
The Procter & Gamble Co.	1.6	Utilities	1.2
Ares Management Corp.	1.6	Cash and Cash Equivalents	0.8
Walmart Inc.	1.6	Energy	0.6
Galicia Financial Grop S.A.	1.6	Other Assets less Liabilities	(0.3)
NU Holdings Ltd.	1.5		
KeyCorp	1.5	<b>Total %</b>	<b>100.0</b>
Take-Two Interactive Software Inc.	1.5		
GATX Corp	1.5		
<b>Top holdings as a percentage of total net asset value</b>	<b>48.1</b>		
<b>Total Net Asset Value</b>	<b>\$</b>	<b>6,215,056</b>	

Note: Totals may not add due to rounding to one decimal place of individual figures.

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](http://www.lysanderfunds.com)

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