



Lysander-Triasima All Country Equity Fund
Summary of Investment Portfolio
Quarterly Disclosure as at March 31, 2019

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
AutoZone Inc.	2.1	Cash and Cash Equivalents	0.5
Union Pacific Corp.	2.1	Foreign Equities	99.6
Casella Waste System S Inc.	2.1	Other Assets Less Liabilities	(0.1)
Reliance Industries Ltd.	2.0	Total %	100.1
Swiss Life Holdings	2.0		
Charles River Laboratories International Inc.	2.0	Sector Mix	% of NAV
United Healthcare Corp.	2.0	Cash and Cash Equivalents	0.5
Dollar General Corp.	2.0	Consumer Discretionary	11.5
Anthem Inc.	2.0	Consumer Staples	5.1
Globant S.A.	2.0	Energy	9.3
Credicorp	1.9	Financials	16.1
Orsted A/S	1.9	Health Care	10.5
Edenred SA	1.9	Industrials	18.4
Visa Inc.	1.8	Information Technology	13.6
Warehouses De Pauw C VA	1.7	Materials	6.1
Hong Kong & China Gas Co. Ltd. ADR	1.7	Other Assets Less Liabilities	(0.1)
Ecolab Inc.	1.6	Real Estate	5.1
Davide-Campari Milano	1.6	Utilities	3.9
Tractor Supply Company	1.6	Total %	100.0
Roper Technologies Inc.	1.6		
Generac Holdings Inc.	1.5		
Deckers Outdoor Corporation	1.5		
Republic Services Inc.	1.5		
Castellum AB	1.5		
Costco Wholesale Corporation	1.5		
Top holdings as a percentage of total net asset value	45.4		
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Total Net Asset Value	\$ 5,758,150		

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