

Lysander-Patient Capital Equity Fund – Series F

Fund Code: LYZ905F

Portfolio Manager: Patient Capital Management Inc.

As of: April 30, 2025

Asset Class: Equity

CIFSC Category: Global Equity

Benchmark: S&P/TSX Composite Total Return Index¹



Investment Focus

A global equity fund that invests in a diversified portfolio consisting primarily of global equity securities.

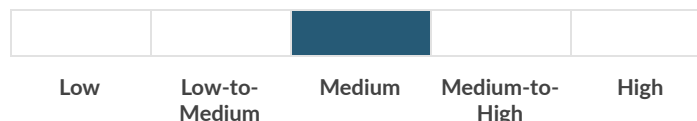
Why Invest in this Fund?

Established in 2000, Patient Capital Management is an independent firm with a highly disciplined and focused investment strategy anchored in Absolute Value.

The sole purpose of Patient Capital Management's investment strategy is to preserve and grow the wealth of investors through the implementation of a long-term investment strategy focusing on the purchase of securities of high-quality businesses at a substantial discount to their intrinsic value.

When fully invested the portfolio will hold securities of approximately twenty to twenty-five issuers to maximize the return potential of each security selection.

Risk Rating



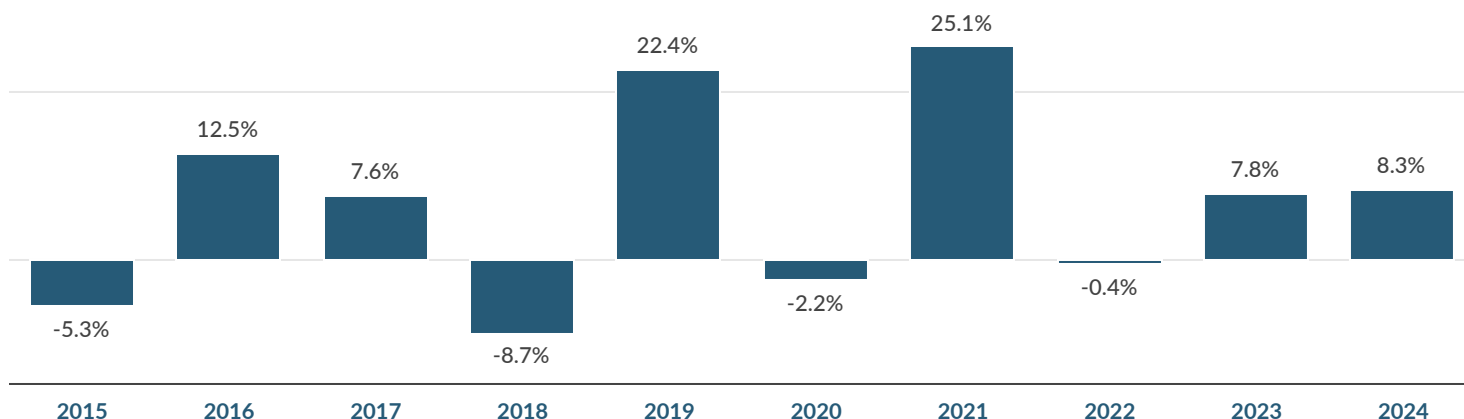
FUND FACTS

| | |
|-------------------------------|-------------------|
| Inception Date | December 30, 2014 |
| Currency | CAD |
| Fund AUM | \$15.8 Million |
| NAVPU | \$12.67 |
| Management Fee | 0.80% |
| MER as of December 31, 2024 | 1.00% |
| Minimum Initial Investment | \$500 |
| Minimum Subsequent Investment | \$100 |
| Liquidity | Daily |
| RSP Eligible | Yes |

COMPOUND RETURNS – SERIES F

| 1 Month | 3 Months | YTD | 1 Year | 3 Year (Annualized) | 5 Year (Annualized) | 10 Year (Annualized) | Since Inception (Annualized) |
|---------|----------|------|--------|------------------------|------------------------|-------------------------|---------------------------------|
| 0.9% | 0.5% | 1.4% | 7.0% | 5.4% | 11.0% | 6.1% | 6.1% |

CALENDAR YEAR RETURNS – SERIES F



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TOP 10 HOLDINGS

| Security | % of Fund |
|------------------------------------|--------------|
| Canada T-Bill Due June 4/25 | 33.7% |
| Cdn. Utilities Ltd. | 6.7% |
| BCE Inc. | 6.5% |
| Bank of Nova Scotia | 6.5% |
| Honda Motor Co. Ltd. ADR | 5.6% |
| Toronto Dominion Bank | 5.5% |
| Firm Capital Property Trust | 5.5% |
| Verizon Communications Inc. | 5.4% |
| Bank of Montreal | 5.1% |
| Canadian Imperial Bank of Commerce | 4.7% |
| Total | 85.2% |

PORTFOLIO CHARACTERISTICS

| | |
|----------------------|------|
| Number of Securities | 16 |
| Dividend Yield (%) | 5.0% |

GEOGRAPHIC BREAKDOWN

| | |
|--------|-------|
| Canada | 88.6% |
| USA | 5.5% |
| Other | 5.3% |

DISTRIBUTIONS

Distribution Frequency: Quarterly

Most Recent Distribution per Unit: \$0.1214

12-Month Trailing Distribution Yield: 4.4%

Next Record Date: June 19, 2025

Next Distribution Date: June 20, 2025

| Distributions (\$)/Unit ² | YTD [*] | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--------------------------------------|------------------|----------|----------|--------|--------|--------|--------|--------|--------|--------|--------|
| Total Distributions | 0.1214 | 0.5528 | 0.5874 | 0.1568 | 3.6920 | 0.2820 | 0.8276 | 0.1962 | 0.1581 | 0.1829 | 0.1186 |
| Interest | – | 0.0771 | 0.1271 | 0.0347 | – | – | – | – | – | – | – |
| Dividends | – | 0.4043 | 0.2994 | 0.1221 | 0.2694 | 0.2820 | 0.2308 | 0.1643 | 0.1581 | 0.1829 | 0.1186 |
| Capital Gains | – | 0.0779 | 0.1674 | – | 3.4226 | – | 0.5968 | 0.0319 | – | – | – |
| Withholding Tax | – | (0.0065) | (0.0065) | – | – | – | – | – | – | – | – |

*The final tax character will be determined based on the Fund's tax year end information.

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Lysander Funds Limited is the investment fund manager of Lysander-Patient Capital Equity Fund (the “Fund”). This document is not an invitation to invest in the Fund and does not constitute a public offering of sale. Purchases in the Fund can only be made through an Investment Professional on the terms in the Fund’s offering document by eligible investors. Each purchaser of units in a fund may have statutory or contractual right of action. Please read the prospectus before investing. Commissions, trailing commissions, management fees and expenses all may be associated with investment funds.

The indicated rates of return are historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Investment funds are not guaranteed or insured, their values change frequently and past performance may not be repeated.

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²Distributions are based on the actual number of units outstanding at the relevant time. Distributions are paid in cash or reinvested in additional units. If the series’ net income/capital gains is less than the amounts distributed in the year, the distribution will include a return of capital. In these circumstances, if an investor elects to receive their distributions in cash and not reinvest distributions, it is expected that the value of their investment will decline over time. Distributions are not an indication of performance, rate of return or yield.

On November 1, 2021, the portfolio manager of the fund changed from 18 Asset Management Inc. to Patient Capital Management Inc. and the investment objective of the fund no longer had a Canadian equity securities focus. These changes could have affected the performance of the fund had these changes been in effect throughout the performance measurement period.

Effective January 1, 2020, the management fee for Series A changed from 2.00% to 1.80% and Series F changed from 1.00% to 0.80%. This change could have affected the performance of the Fund had this change been in effect throughout the performance measurement period.

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