



**Lysander-Patient Capital Equity Fund**  
**Summary of Investment Portfolio**  
**Quarterly Disclosure as at March 31 2025**

Top 25 Issuers	% of NAV	Asset Mix	% of NAV
Government of Canada (Debt)	36.2	Canadian Equities	39.8
BCE Inc.	7.1	Canadian Fixed Income	36.2
Firm Capital Corp.	6.8	Foreign Equities	19.0
Bank of Nova Scotia	6.6	Income Trusts	5.3
Canadian Utilities Ltd.	6.5	Cash and Cash Equivalents	(0.1)
Verizon Communications Inc.	5.8	Other Assets less Liabilities	(0.2)
TD Bank Group	5.5		
Bank of Montreal	5.3		
Honda Motor Company Ltd.	5.3		
Canadian Imperial Bank of Commerce	4.5		
Linamar Corp.	4.4		
Telus Corp.	3.7		
Canadian Natural Resources Ltd.	2.6		
Cash and Cash Equivalents	(0.1)		
		<b>Total %</b>	<b>100.0</b>
		<b>Sector Mix</b>	<b>% of NAV</b>
		Government	36.2
		Financials	28.7
		Communication Services	16.6
		Consumer Discretionary	9.7
		Utilities	6.5
		Energy	2.6
		Cash and Cash Equivalents	(0.1)
		Other Assets less Liabilities	(0.2)
<b>Top holdings as a percentage of total net asset value</b>	<b>100.2</b>	<b>Total %</b>	<b>100.0</b>
<b>Total Net Asset Value</b>	<b>\$ 15,605,304</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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