

# Lysander-Patient Capital Equity Fund – Series F

Fund Code: LYZ905F

Portfolio Manager: Patient Capital Management Inc.

As of: May 29, 2026

Asset Class: Equity

CIFSC Category: Global Equity

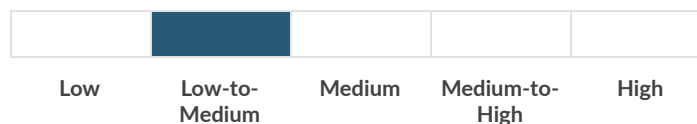
Benchmark: S&P/TSX Composite Total Return Index<sup>1</sup>



## Investment Focus

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

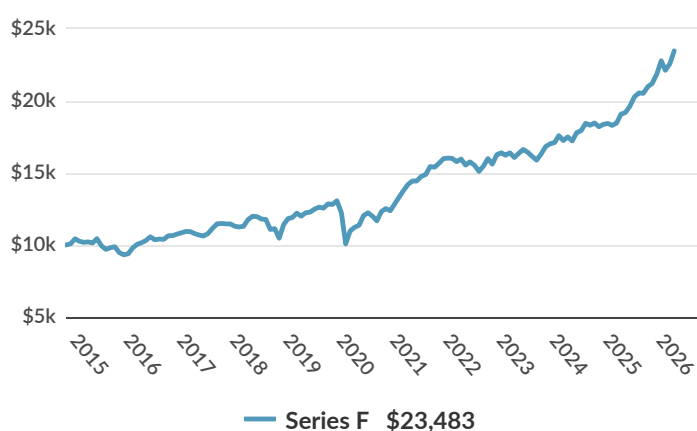
## Risk Rating



## FUND FACTS

|                                          |                   |
|------------------------------------------|-------------------|
| Inception Date                           | December 30, 2014 |
| Currency                                 | CAD               |
| Fund AUM                                 | \$18.8 Million    |
| NAVPU                                    | \$15.56           |
| Management Fee                           | 0.80%             |
| MER as of December 31, 2025 <sup>2</sup> | 1.00%             |
| Minimum Initial Investment               | \$500             |
| Minimum Subsequent Investment            | \$100             |
| Liquidity                                | Daily             |
| RSP Eligible                             | Yes               |

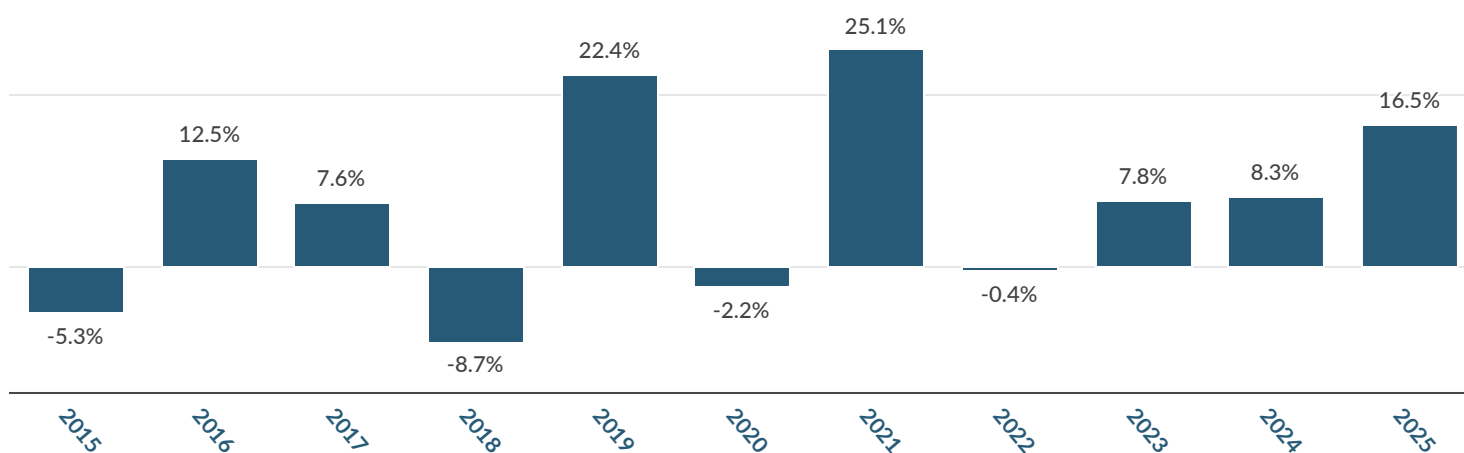
## GROWTH OF \$10,000 SINCE INCEPTION DATE<sup>3</sup>



## COMPOUND RETURNS – SERIES F

| 1 Month | 3 Months | YTD   | 1 Year | 3 Year (Annualized) | 5 Year (Annualized) | 10 Year (Annualized) | Since Inception (Annualized) |
|---------|----------|-------|--------|---------------------|---------------------|----------------------|------------------------------|
| 4.0%    | 3.0%     | 10.7% | 23.0%  | 13.5%               | 10.6%               | 8.7%                 | 7.8%                         |

## CALENDAR YEAR RETURNS – SERIES F



# Lysander-Patient Capital Equity Fund – Series F

## TOP 10 HOLDINGS

| Security                           | % of Fund    |
|------------------------------------|--------------|
| Canada T-Bill Due Jul 15/26        | 12.1%        |
| Cdn. Utilities Ltd.                | 7.3%         |
| Canadian Imperial Bank of Commerce | 6.9%         |
| Toronto Dominion Bank              | 6.9%         |
| Bank of Montreal                   | 6.7%         |
| Linamar Corp                       | 6.5%         |
| Bank of Nova Scotia                | 6.2%         |
| BCE Inc Com New                    | 5.9%         |
| Canadian Natural Resources         | 5.7%         |
| Telus Corp                         | 5.7%         |
| <b>Total</b>                       | <b>69.9%</b> |

## SECTOR

|                        |       |
|------------------------|-------|
| Communication Services | 13.2% |
| Consumer Discretionary | 12.6% |
| Consumer Staples       | 13.8% |
| Energy                 | 6.5%  |
| Financials             | 31.8% |
| Information Technology | 6.5%  |
| Materials              | 1.3%  |
| Real Estate            | 6.0%  |
| Utilities              | 8.3%  |

## DISTRIBUTIONS

Distribution Frequency: Quarterly

Most Recent Distribution per Unit: \$0.1211

12-Month Trailing Distribution Yield: 3.2%

Next Record Date: June 18, 2026

Next Distribution Date: June 19, 2026

| Distributions (\$)/Unit <sup>8</sup> | YTD <sup>*</sup> | 2025     | 2024     | 2023     | 2022   | 2021   | 2020   | 2019   | 2018   | 2017   | 2016   |
|--------------------------------------|------------------|----------|----------|----------|--------|--------|--------|--------|--------|--------|--------|
| Total Distributions                  | 0.1211           | 0.4925   | 0.5528   | 0.5874   | 0.1568 | 3.6920 | 0.2820 | 0.8276 | 0.1962 | 0.1581 | 0.1829 |
| Interest                             | –                | 0.0096   | 0.0771   | 0.1271   | 0.0347 | –      | –      | –      | –      | –      | –      |
| Dividends                            | –                | 0.4468   | 0.4043   | 0.2994   | 0.1221 | 0.2694 | 0.2820 | 0.2308 | 0.1643 | 0.1581 | 0.1829 |
| Capital Gains                        | –                | 0.0441   | 0.0779   | 0.1674   | –      | 3.4226 | –      | 0.5968 | 0.0319 | –      | –      |
| Withholding Tax                      | –                | (0.0080) | (0.0065) | (0.0065) | –      | –      | –      | –      | –      | –      | –      |

<sup>\*</sup>The final tax character will be determined based on the Fund's tax year end information.

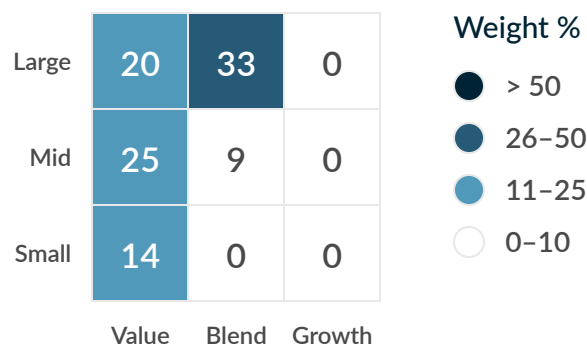
## GEOGRAPHIC BREAKDOWN

|        |       |
|--------|-------|
| Canada | 83.4% |
| USA    | 10.8% |
| Other  | 5.8%  |

## PORTFOLIO CHARACTERISTICS

|                                                  |                |
|--------------------------------------------------|----------------|
| Number of Securities                             | 21             |
| Dividend Yield (%)                               | 4.4%           |
| Price to earnings ratio (forward) <sup>4</sup>   | 12.6           |
| Price to book ratio <sup>5</sup>                 | 1.5            |
| Weighted avg. market capitalization <sup>6</sup> | \$33.0 Billion |

## EQUITY STYLE<sup>7</sup>



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.

<sup>1</sup>TSX © Copyright 2026 TSX Inc. All Rights Reserved.

<sup>2</sup>The management expense ratio (“MER”) is based on the total expenses of the period mentioned, including the Fund’s proportionate share of the MER, if any, of any underlying fund in which the Fund has invested, and is expressed as an annualized percentage of daily average net asset value during the period. If the Fund invests in an underlying fund where Lysander Funds Limited is the investment fund manager, no management fees are payable by the Fund that would duplicate a fee payable by the underlying fund.

<sup>3</sup>Growth of \$10K chart shown represents a hypothetical investment of the Fund since inception. The chart assumes reinvestment of all distributions and is net of fees. The rate of return shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values or return on investments.

<sup>4</sup>A financial ratio calculated as weighted average of current share price divided by forecasted earning per share of all stocks in the portfolio. A fund’s price to earning ratio can act as a gauge of the fund’s investment strategy in the current market climate, and whether it has a value or a growth orientation. Companies with a surge of popularity tend to have higher price-to-earnings ratios, reflecting a growth orientation, while lower price-to-earnings ratios reflect a value orientation.

<sup>5</sup>A financial ratio calculated as weighted average of current share price divided by book value per share of all stocks in the portfolio. It compares how the market values a company to the value on the company’s books. For example a company trading at several times its book value tends to indicate a growth stock where investors believe the book value will rise in the future. Typically a company with a low price-to-book ratio means that investors think that the firm’s assets have been too highly valued on its financial statements.

<sup>6</sup>The weighted average market capitalization of a fund’s equity portfolio gives you a measure of the weighted average size of the companies in which the fund invests. Market capitalization is calculated by multiplying the number of a company’s shares outstanding by its price per share.

<sup>7</sup>The Morningstar Equity Style Box™ is a nine square grid that illustrates the investment style of a security. Morningstar information contained herein is proprietary to Morningstar and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. © 2026 Morningstar Research Inc.

© 2026 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

<sup>8</sup>Distributions are based on the actual number of units outstanding at the relevant time. Distributions are paid in cash or reinvested in additional units of the Fund. If the Fund’s 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 such 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.

## Lysander-Patient Capital Equity Fund – Series F

---

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.

®Lysander Funds is a registered trademark of Lysander Funds Limited.

---

Lysander Funds Ltd., 3080 Yonge St., Suite 4000, Toronto, ON, M4N 3N1

Toll Free: (877) 308-6979 Website: [www.lysanderfunds.com](http://www.lysanderfunds.com)

