Lysander-Patient Capital Equity Fund – Series A

Fund Code: LYZ905A
Portfolio Manager: Patient Capital Management
As of: May 31, 2022
Fund Category: Equity
Benchmark: S&P/TSX Composite Total Return Index[1]

Investment Focus

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

Risk Tolerance

Low | Medium | High

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 is to preserve and grow the wealth of investors through the implementation of a long term investment strategy focusing on the purchase of high quality businesses at a substantial discount to their intrinsic value. When fully invested the portfolio will hold approximately twenty to twenty five securities in order to maximize the return potential of each security selection. The fund will look very different from equity indexes.

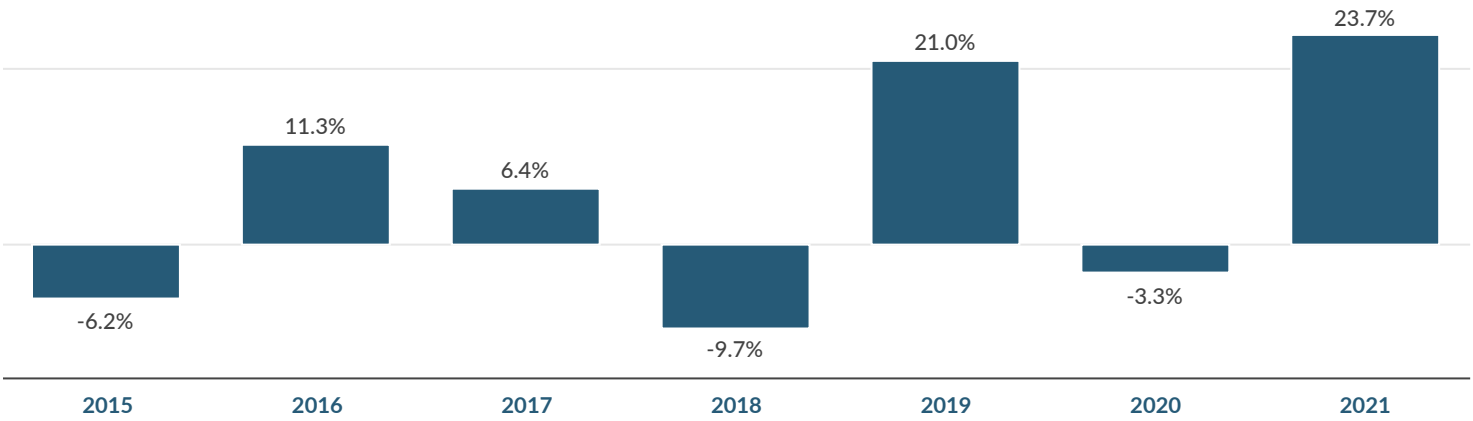
FUND FACTS

Inception Date	December 30, 2014
Currency	CAD
Fund AUM	$10.3 Million
NAVPU	$12.88
Management Fee	1.80%
MER as of December 31, 2021	2.13%
Minimum Initial Investment	$1,000
Minimum Subsequent Investment	$100
Liquidity	Daily
RRSP Eligible	Yes

COMPOUND RETURNS – SERIES A

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	Since Inception (Annualized)
1.0%	-0.7%	1.4%	11.3%	8.8%	6.9%	5.4%

CALENDAR YEAR RETURNS – SERIES A



TOP 10 HOLDINGS

Security	% of Fund
Canada T-Bill	63.0%
Bank of Nova Scotia	5.1%
Verizon Communications Inc.	4.8%
Honda Motor Co. Ltd. ADR	4.8%
Linamar Corp	4.4%
Canadian Natural Resources	3.7%
Cdn. Utilities Ltd.	2.9%
WPP PLC	1.9%
Toronto Dominion Bank	1.9%
Bank of Montreal	1.9%
Total	**94.4%**

PORTFOLIO CHARACTERISTICS

Number of Securities	14
Dividend Yield (%)	2.2%

GEOGRAPHIC BREAKDOWN

Canada	88.5%
USA	4.8%
Other	6.7%

DISTRIBUTIONS

Distribution Frequency: Quarterly
Most Recent Distributions per Unit: $0.0269
12-Month Trailing Distribution Yield: 21.7%
Next Record Date: June 23, 2022
Next Distribution Date: June 24, 2022

Distributions ($)/Unit[3]	YTD*	2021	2020	2019	2018	2017	2016	2015
Total Distributions	0.0269	2.7860	0.0619	0.6172	0.0456	0.0373	0.0216	0.0000
Interest		0.0000	0.0000					
Dividends		0.2033	0.0619	0.1721	0.0382	0.0373	0.0216	
Capital Gains		2.5827	0.0000	0.4451	0.0074			
Withholding Tax		0.0000	0.0000					

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

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. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. 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. Mutual funds are not guaranteed or insured, their values change frequently and past performance may not be repeated. [1] Source: TSX © Copyright 2022 TSX Inc. All Rights Reserved. [2] Distributions 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.

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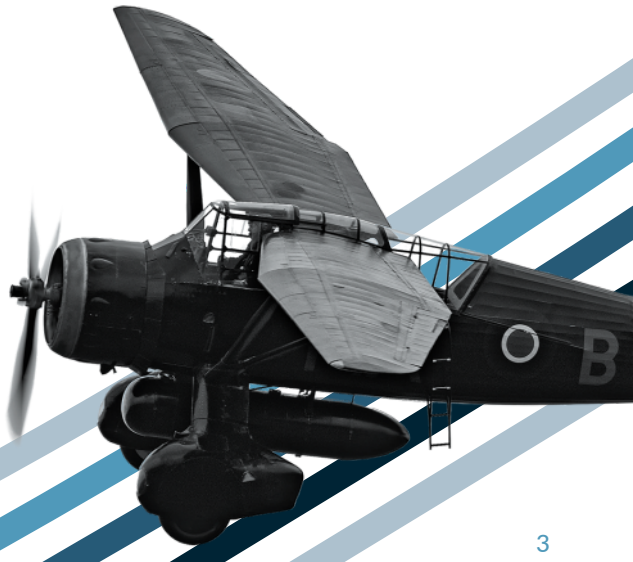
Lysander Funds Ltd., 3080 Yonge St., Suite 3037, Toronto, ON, M4N 3N1

Toll Free: (877) 308-6979 **Website:** www.lysanderfunds.com