



Lysander-Patient Capital Equity Fund
Summary of Investment Portfolio
Quarterly Disclosure as at March 31, 2023

| Top 25 Issuers | % of NAV | Asset Mix | % of NAV |
|--|----------------------|-------------------------------|-----------------|
| Canada T-Bill (Debt) | 52.2 | Canadian Fixed Income | 52.2 |
| Wpp Plc | 6.4 | Canadian Equities | 25.9 |
| Verizon Communications Inc. | 5.3 | Foreign Equities | 21.1 |
| Honda Motor Co Ltd | 5.1 | Cash and Cash Equivalents | 0.9 |
| Bank Of Nova Scotia | 4.9 | Other Assets less Liabilities | (0.1) |
| Canadian Imperial Bank of Commerce | 4.8 | | |
| Linamar Corp. | 4.8 | | |
| BCE Inc. | 3.6 | | |
| Canadian Utilities Ltd. | 3.3 | | |
| Canadian Natural Resources Ltd | 3.2 | | |
| Royal Bank Of Canada | 1.6 | Total % | 100.0 |
| Bank Of Montreal | 1.5 | | |
| Toronto-Dominion Bank | 1.5 | Sector Mix | % of NAV |
| Meta Platforms Inc. | 1.1 | Government | 52.2 |
| Cash and Cash Equivalents | 0.9 | Communication Services | 16.4 |
| | | Financials | 14.3 |
| | | Consumer Discretionary | 9.8 |
| | | Utilities | 3.3 |
| | | Energy | 3.2 |
| | | Cash and Cash Equivalents | 0.9 |
| | | Other Assets less Liabilities | (0.1) |
| Top holdings as a percentage of total net asset value | 100.2 | Total % | 100.0 |
| Total Net Asset Value | \$ 10,989,560 | | |

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

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