

Lysander-Patient Capital Equity Fund - Series O

June 23, 2023

This document contains key information you should know about Series O Units of Lysander-Patient Capital Equity Fund (the “Fund”). You can find more details in the Fund’s simplified prospectus. Ask your representative for a copy, contact Lysander Funds Limited at 1-877-308-6979 or manager@lysanderfunds.com, or visit www.lysanderfunds.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick Facts			
Fund Code:	LYZ905O	Fund Manager:	Lysander Funds Limited
Date Series Started:	December 30, 2014	Portfolio Manager:	Patient Capital Management Inc.
Total Value of the Fund on April 30, 2023:	\$11,160,722	Distributions:	Quarterly (March, June, September and December)
Management Expense Ratio (MER):	MER is not available because no Units of this Series were outstanding during the applicable period.	Minimum Investment:	Determined at the discretion of Lysander Funds Limited

What does the fund invest in?

This Fund is a global equity fund that invests in a diversified portfolio consisting primarily of equity securities of companies anywhere in the world.

The charts below give you a snapshot of the Fund’s investments on April 30, 2023. The Fund’s investments will change.

Top 10 investments (as of April 30, 2023)	
Canada T-Bill Due June 22/23	52.1%
WPP PLC	6.1%
Verizon Communications Inc.	5.3%
Honda Motor Co. Ltd. ADR	5.0%
Bank of Nova Scotia	4.8%
Canadian Imperial Bank of Commerce	4.7%
Linamar Corp	4.6%
BCE Inc.	3.8%
Canadian Natural Resources	3.4%
Cdn. Utilities Ltd.	3.4%
Total percentage of top 10 investments	93.2%
Total number of investments	16

Investment mix (as of April 30, 2023)	
Canadian Fixed Income	52.1%
Canadian Equities	26.1%
Foreign Equities	21.0%
Cash and Equivalents	0.8%

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How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Lysander Funds Limited has rated the volatility of this Fund as **Medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the Risk section of the Fund's simplified prospectus.

No guarantees

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

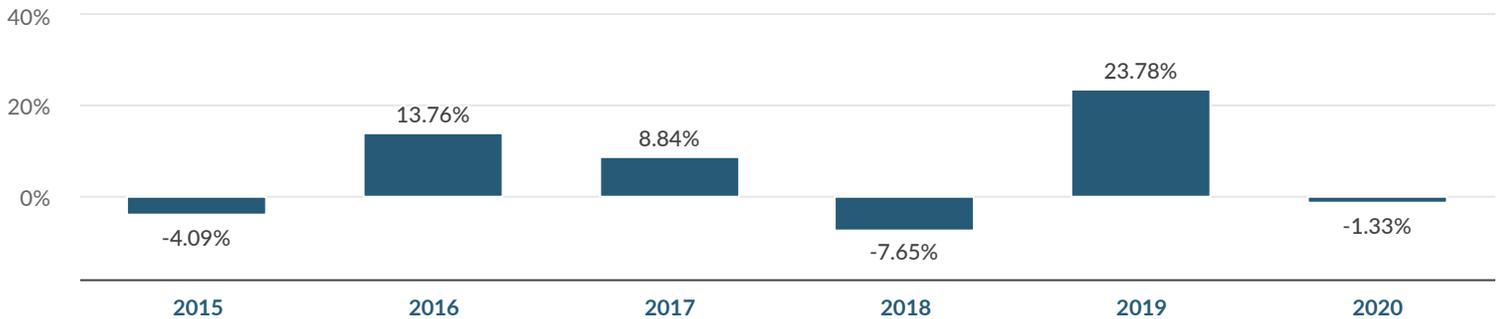
This section tells you how the Series O Units of the Fund have performed. Returns are after fund expenses have been deducted. These expenses reduce the Series' returns.

Year-by-year returns

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.

This chart would generally show how Series O Units of the Fund performed in each of the past 8 calendar years. However, year-by-year returns for Series O Units of the Fund have not been presented for 2021 because Series O Units were not outstanding for a full calendar year. Series O Units dropped in value in 3 of the 6 years shown. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.

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Best and worst 3-month returns

This table would generally show the best and worst return for Series O Units of the Fund in a 3-month period over the past 8 calendar years. However, the best and worst 3-month returns are only being presented for 2015 to 2020, since Series O Units were not outstanding for a full calendar year from 2021 to present.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	13.99%	March 31, 2019	Your investment would rise to \$1,139.90
Worst Return	-21.19%	March 31, 2020	Your investment would drop to \$788.10

Average return

This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment in Series O units of the Fund. However, this information is not available because Series O Units have not been outstanding continuously since inception.

Who is the fund for?

Investors who:

- plan to hold this investment for the long term; and
- primarily want to gain equity exposure, and can handle the volatility associated with equity investments.

A word about tax

In general, you'll have to pay income tax on your share of the Fund's earnings and on taxable capital gains you realize from redeeming your investment. How much you pay depends on the tax rates that apply to you, and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions of income and taxable capital gains are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series O Units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

Sales charges

No sales charges apply when you purchase Series O Units of the Fund.

Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

The Fund's expenses are made up of the management fee, operating expenses and trading costs. The Series' management fee is negotiated on a case-by-case basis with Lysander Funds Limited, but will not exceed the management fee payable on Series A Units of the Fund, which is currently 1.80%. The expenses for this Series are not available because no Units of this Series were outstanding during the applicable period.

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More about the trailing commission

Lysander Funds Limited does not pay a trailing commission for this Series of the Fund.

Other fees

You may have to pay other fees when you buy, hold, sell or switch Units of this Series of the Fund.

Fee	What you pay
Management Fee	You pay a management fee to Lysander Funds Limited for services provided to you. The amount of this fee is negotiated on a case-by-case basis with Lysander Funds Limited, but will not exceed the management fee payable on Series A Units of the Fund, which is currently 1.80%.
Short-term Trading Fee	Up to 2% of the amount redeemed or switched if you redeem or switch within 30 days of purchase. This fee goes to the Fund.
Switch Fees	Your representative's firm may charge you up to 2% of the net asset value of the switched Units, as negotiated between you and your representative's firm.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within 2 business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Lysander Funds Limited or your representative for the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

To learn more about investing in mutual funds, see the brochure *Understanding mutual funds*, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

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