

# Lysander-Patient Capital Equity Fund – Series F

Fund Code: LYZ905F

Portfolio Manager: Patient Capital Management Inc.

As of: February 29, 2024

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.

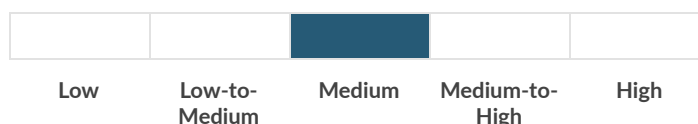
## Why Invest in this Fund?

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's investment strategy is to preserve and grow the wealth of investors through the implementation of a long-term investment strategy focusing on the purchase of securities of high-quality businesses at a substantial discount to their intrinsic value.

When fully invested the portfolio will hold securities of approximately twenty to twenty-five issuers to maximize the return potential of each security selection.

## Risk Tolerance



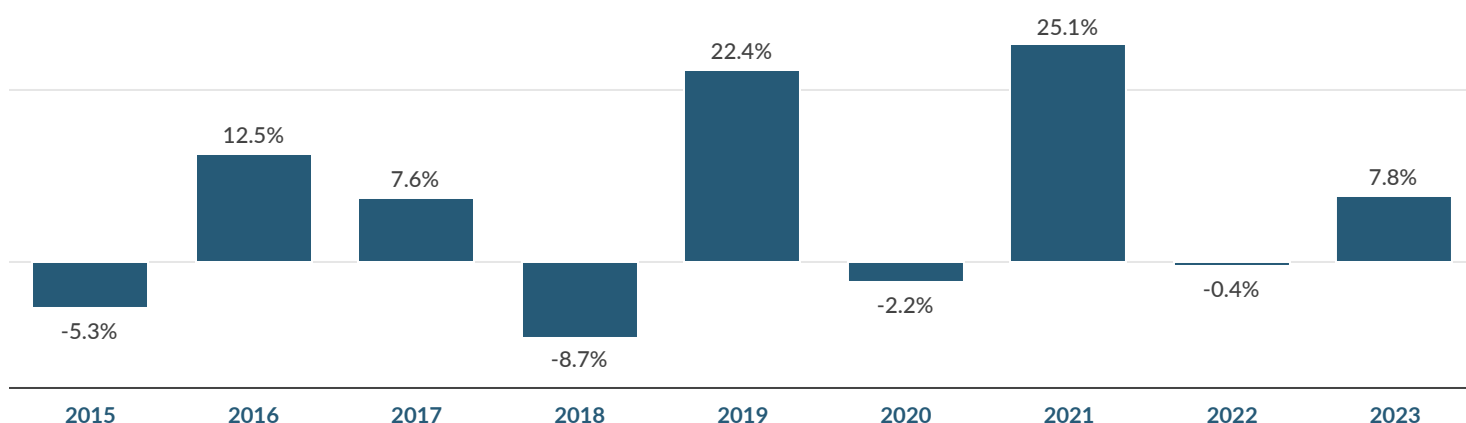
## FUND FACTS

Inception Date	December 30, 2014
Currency	CAD
Fund AUM	\$12.6 Million
NAVPU	\$12.39
Management Fee	0.80%
MER as of June 30, 2023 (unaudited)	1.00%
Minimum Initial Investment	\$500
Minimum Subsequent Investment	\$100
Liquidity	Daily
RSP Eligible	Yes

## COMPOUND RETURNS – SERIES F

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	Since Inception (Annualized)
0.5%	4.8%	1.7%	4.3%	10.0%	7.6%	6.1%

## CALENDAR YEAR RETURNS – SERIES F



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### TOP 10 HOLDINGS

Security	% of Fund
Canada T-Bill Due April 25/2024	34.1%
Canadian Imperial Bank of Commerce	6.3%
Honda Motor Co. Ltd. ADR	5.9%
Linamar Corp	5.8%
Cdn. Utilities Ltd.	5.8%
Verizon Communications Inc.	5.7%
Bank of Nova Scotia	5.4%
BCE Inc.	4.8%
Bank of Montreal	4.8%
Toronto Dominion Bank	4.7%
<b>Total</b>	<b>83.3%</b>

### PORTFOLIO CHARACTERISTICS

Number of Securities	16
Dividend Yield (%)	5.3%

### GEOGRAPHIC BREAKDOWN

Canada	84.1%
USA	6.7%
Other	8.8%

### DISTRIBUTIONS

Distribution Frequency: Quarterly

Most Recent Distribution per Unit: \$0.2830

12-Month Trailing Distribution Yield: 4.7%

Next Record Date: March 21, 2024

Next Distribution Date: March 22, 2024

Distributions (\$)/Unit <sup>2</sup>	YTD <sup>*</sup>	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Distributions	0.0000	0.5874	0.1568	3.6920	0.2820	0.8276	0.1962	0.1581	0.1829	0.1186
Interest	–	0.1271	0.0347	–	–	–	–	–	–	–
Dividends	–	0.2994	0.1221	0.2694	0.2820	0.2308	0.1643	0.1581	0.1829	0.1186
Capital Gains	–	0.1674	–	3.4226	–	0.5968	0.0319	–	–	–
Withholding Tax	–	(0.0065)	–	–	–	–	–	–	–	–

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

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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.

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<sup>2</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. 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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