

LYSANDER FUNDS
ANNUAL INFORMATION FORM

December 31, 2021

**Offering Series A, Series F and Series O Units of all Funds
and Series A5 and Series F5 Units where noted**

Lysander-Canso Corporate Treasury Fund
Lysander-Canso U.S. Corporate Treasury Fund
Lysander-Canso Short Term and Floating Rate Fund
Lysander-Canso U.S. Short Term and Floating Rate Fund
Lysander-Canso Bond Fund
Lysander-Canso Broad Corporate Bond Fund
Lysander-Canso Corporate Value Bond Fund*
Lysander-Canso U.S. Credit Fund
Lysander-Fulcra Corporate Securities Fund
Lysander-Canso Balanced Fund
Lysander Balanced Income Fund
Lysander-Seamark Balanced Fund
Lysander-Slater Preferred Share Dividend Fund
Lysander-Canso Equity Fund
Lysander-Crusader Equity Income Fund
**Lysander-Patient Capital Equity Fund (formerly Lysander-18 Asset Management
Canadian Equity Fund)**
Lysander-Seamark Total Equity Fund
Lysander-Triasima All Country Equity Fund

Alternative Mutual Funds

Lysander-Canso Credit Opportunities Fund (Series A and Series F only)
Lysander-Triasima All Country Long/Short Equity Fund (Series A and Series F only)

* also offers Series A5 and Series F5

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NAME, HISTORY AND FORMATION OF THE FUNDS

Lysander-Canso Corporate Treasury Fund, Lysander-Canso U.S. Corporate Treasury Fund, Lysander-Canso Short Term and Floating Rate Fund, Lysander-Canso U.S. Short Term and Floating Rate Fund, Lysander-Canso Bond Fund, Lysander-Canso Broad Corporate Bond Fund, Lysander-Canso Corporate Value Bond Fund, Lysander-Canso U.S. Credit Fund, Lysander-Fulcra Corporate Securities Fund, Lysander-Canso Balanced Fund, Lysander Balanced Income Fund, Lysander-Seamark Balanced Fund, Lysander-Slater Preferred Share Dividend Fund, Lysander-Canso Equity Fund, Lysander-Crusader Equity Income Fund, Lysander-Patient Capital Equity Fund, Lysander-Seamark Total Equity Fund, Lysander-Triasima All Country Equity Fund, Lysander-Canso Credit Opportunities Fund and Lysander-Triasima All Country Long/Short Equity Fund (each, a “**Fund**” and collectively, the “**Funds**”) are unit trusts established under the laws of Ontario. All of the Funds are governed by an amended and consolidated declaration of trust as of March 27, 2020, as amended on May 11, 2020, December 31, 2020, May 11, 2021, November 1, 2021 and December 31, 2021 (collectively, the “**Declaration of Trust**”). Prior to this, the Funds that were then in existence were governed by a master declaration of trust originally dated as of December 8, 2011, as amended February 3, 2012, December 21, 2012, September 16, 2013, December 30, 2014, November 20, 2015, December 31, 2015, December 30, 2016, December 21, 2017, April 30, 2019 and December 23, 2019 (as amended, the “**2011 Declaration of Trust**”). Prior to the 2011 Declaration of Trust, Lysander-Canso Balanced Fund was governed by a declaration of trust originally dated March 27, 2009 and amended and restated as of September 25, 2009; Lysander-Canso Corporate Value Bond Fund was governed by a declaration of trust originally dated April 24, 2009 and amended and restated as of September 25, 2009; Lysander-Patient Capital Equity Fund was governed by a declaration of trust originally dated December 31, 2012 and amended and restated as of December 30, 2014; and Lysander-Crusader Equity Income Fund was governed by a declaration of trust originally dated July 31, 2012 and amended and restated as of December 30, 2014. Prior to September 25, 2009, Canso Fund Management Ltd. was the trustee of Lysander-Canso Balanced Fund and Lysander-Canso Corporate Value Bond Fund. Prior to May 11, 2020, Lysander-Canso Credit Opportunities Fund was governed by an amended and restated declaration of trust dated as of February 20, 2020 (the “**February 2020 Declaration of Trust**”) and, prior to the February 2020 Declaration of Trust, an amended and restated declaration of trust dated as of November 30, 2016. Prior to February 20, 2020, Canso Fund Management Ltd. was the trustee and manager of Lysander-Canso Credit Opportunities Fund.

Lysander Funds Limited (the “**Manager**”, “**Lysander**”, “**we**” or “**us**”) is the trustee and investment fund manager of the Funds.

The registered office of the Funds and of the Manager is located at 3080 Yonge Street, Suite 3037, Toronto, Ontario M4N 3N1.

The Funds that have had major changes in the past 10 years are as follows:

Fund Name	Date of Creation	Major Events
Lysander-Canso Short Term and Floating Rate Fund	September 16, 2013	<ul style="list-style-type: none"> On December 31, 2015, the Fund changed its name from Lysander Short Term and Floating Rate Fund to its current name.
Lysander-Canso Bond Fund	December 22, 2011	<ul style="list-style-type: none"> On December 31, 2015, the Fund changed its name from Lysander Bond Fund to its current name. On February 3, 2012, the Fund changed its name from Lysander Canadian Bond Fund to Lysander Bond Fund.

Fund Name	Date of Creation	Major Events
		<ul style="list-style-type: none"> On February 3, 2012, the Fund’s objectives and strategies were changed to invest primarily in high-quality Canadian dollar denominated fixed income securities of Canadian and foreign issuers.
Lysander-Canso Corporate Value Bond Fund	April 24, 2009	<ul style="list-style-type: none"> On December 31, 2015, the Fund changed its name from Lysander Corporate Value Bond Fund to its current name. On December 8, 2011, the Fund changed its name from Lysander Income Fund to Lysander Corporate Value Bond Fund. On December 8, 2011, the auditor of the Fund changed to Deloitte LLP. Prior to December 22, 2011, the Fund existed as a non-public mutual fund.
Lysander-Canso U.S. Credit Fund	December 30, 2014	<ul style="list-style-type: none"> On December 31, 2015, the Fund changed its name from Lysander U.S. Credit Fund to its current name.
Lysander-Fulcra Corporate Securities Fund	December 31, 2016	<ul style="list-style-type: none"> On December 31, 2017, the Fund changed its French name from “Fonds d’actions de société Lysander-Fulcra” to “Fonds de titres de sociétés Lysander-Fulcra”.
Lysander-Canso Balanced Fund	March 27, 2009	<ul style="list-style-type: none"> On December 31, 2015, the Fund changed its name from Lysander Balanced Fund to its current name. Prior to December 22, 2011, the Fund existed as a non-public mutual fund. On December 8, 2011, the auditor of the Fund changed to Deloitte LLP.
Lysander Balanced Income Fund	December 31, 2015	<ul style="list-style-type: none"> On January 31, 2021, the portfolio manager of the Fund changed from Canso Investment Counsel Ltd. to Lysander Funds Limited. Commencing on the same date, Canso Investment Counsel Ltd. was appointed sub-advisor to Lysander Funds Limited in respect of this Fund. Triasima Portfolio Management Inc. remains as a sub-advisor to the Fund. On December 23, 2019, the Fund changed its name from Lysander-Triasima Balanced Income Fund to its current name. On December 23, 2019, the portfolio manager of the Fund changed from Triasima Portfolio Management Inc. to Canso Investment Counsel Ltd. Commencing on the same date, Triasima Portfolio Management Inc. was appointed sub-advisor to Canso Investment Counsel Ltd. in respect of this Fund.

Fund Name	Date of Creation	Major Events
Lysander-Canso Equity Fund	September 16, 2013	<ul style="list-style-type: none"> On December 31, 2015, the Fund changed its name from Lysander Equity Fund to its current name.
Lysander-Crusader Equity Income Fund	July 31, 2012	<ul style="list-style-type: none"> On December 30, 2014, the Fund changed its name from Crusader Equity Income Fund to its current name. On December 30, 2014, the auditor of the Fund changed from Hennick Herman LLP to Deloitte LLP. Prior to December 30, 2014, the Fund existed as a non-public mutual fund.
Lysander-Patient Capital Equity Fund	December 31, 2012	<ul style="list-style-type: none"> On November 1, 2021, the Fund changed its portfolio manager from 18 Asset Management Inc. to Patient Capital Management Inc. On November 1, 2021, the Fund changed its name from Lysander-18 Asset Management Canadian Equity Fund to its current name. On November 1, 2021, the Fund changed its investment objective, investment strategies and fund type from a Canadian equity fund that would invest primarily in the securities of Canadian companies to a global equity fund that would invest primarily in the securities of companies anywhere in the world. On December 30, 2014, the Fund changed its name from 18 Asset Management All-Cap Canadian Equity Fund to Lysander-18 Asset Management Canadian Equity Fund. On December 30, 2014, the auditor of the Fund changed from Hennick Herman LLP to Deloitte LLP. Prior to December 30, 2014, the Fund existed as a non-public mutual fund.
Lysander-Canso Credit Opportunities Fund	August 14, 2008	<ul style="list-style-type: none"> Prior to May 11, 2020, the Fund existed as a non-public mutual fund. On February 20, 2020, the trustee and manager of the Fund changed to Lysander. On February 20, 2020, the Fund changed its name from Canso Credit Opportunities Fund to its current name. On January 1, 2020, the auditor of the Fund changed to Deloitte LLP.

INVESTMENT RESTRICTIONS OF THE FUNDS AND EXEMPTIVE RELIEF

Regular Practices and Restrictions

The Funds are subject to certain standard investment restrictions and practices contained in securities legislation, including National Instrument 81-102 *Investment Funds* (“**NI 81-102**”). This legislation is designed, in part, to ensure that the investments of the Funds are diversified and relatively liquid and to ensure the proper administration of the Funds. Each of the Funds is managed in accordance with these standard investment restrictions and practices. A copy of these investment restrictions and practices may be obtained from the Manager upon request.

The fundamental investment objectives of each of the Funds are set out in the Simplified Prospectus of the Funds. Any change in the fundamental investment objectives of a Fund requires the approval of a majority of unitholders of the Fund (“**Unitholders**”) at a meeting called for that purpose. We may change a Fund’s investment strategies from time to time at our sole discretion.

Exceptions to Regular Practices and Restrictions

Canso Inter-fund Trade Relief

Each Fund where Canso Investment Counsel Ltd. (“**Canso**”) acts as portfolio manager (each, a “**Lysander-Canso Fund**”) has obtained exemptive relief from applicable securities regulatory authorities such that each Lysander-Canso Fund may purchase portfolio securities from, or sell portfolio securities to (in each instance, an “**Inter-fund Trade**”): (i) any Lysander-Canso Fund and the price at which the securities are purchased or sold at could be at the “last sale price”; (ii) any fund where Canso acts as portfolio manager that is not subject to NI 81-102 (a “**pooled fund**”); or (iii) an account managed by Canso where it has discretionary authority (a “**managed account**”), subject to certain conditions, including that the Inter-fund Trade has received the approval of the independent review committee of the applicable fund. In addition, each Lysander-Canso Fund has obtained exemptive relief from applicable securities regulatory authorities to engage in *in specie* transactions with a pooled fund or a managed account, subject to certain conditions.

Short Selling Relief

Lysander-Canso Credit Opportunities Fund may, from time to time, short sell government securities concurrently with investing in long positions in corporate fixed income securities. Lysander-Canso Credit Opportunities Fund has obtained exemptive relief from the Canadian securities regulatory authorities from the provisions in NI 81-102 applicable to alternative mutual funds: (i) restricting the Fund’s ability to sell a security short, if, at the time, the aggregate market value of the securities sold short by the Fund exceeds 50% of the Fund’s net asset value; and (ii) limiting the Fund’s ability to borrow cash or sell a security short if, immediately after entering into the cash borrowing or short selling transaction, the aggregate value of cash borrowed combined with the aggregate market value of securities sold short by the Fund would exceed 50% of the Fund’s net asset value. The relief permits the Fund to short sell “government securities” (as defined in NI 81-102) in excess of 50% of the Fund’s net asset value provided that the Fund’s aggregate exposure to short selling, cash borrowing and specified derivatives transactions remains within the 300% of the Fund’s net asset value limit prescribed by NI 81-102.

Short Selling Collateral Limit Relief

Lysander-Canso Credit Opportunities Fund and Lysander-Triasima All Country Long/Short Equity Fund (each an “**Alternative Mutual Fund**” and together the “**Alternative Mutual Funds**”) have obtained exemptive relief from the Canadian securities regulatory authorities from the provisions in NI 81-102 requiring all portfolio assets of an investment fund to be held under the custodianship of one custodian except as provided in NI 81-102. In connection with a short sale of securities, the relief permits a Fund to deposit with a borrowing agent who is not its custodian or sub-custodian portfolio assets having an aggregate market value of up to 25% of the net asset value of the Fund at the time of deposit, excluding the aggregate market value of the proceeds from outstanding short sales of securities held by the borrowing agent.

Other Exemptive Relief

Past Performance Data Relief

Lysander-Canso Credit Opportunities Fund has obtained exemptive relief to use the performance data of Series F units relating to the period prior to when the Fund became a reporting issuer in sales communications, fund facts and management reports of fund performance.

Prospectus Consolidation Relief

Each Alternative Mutual Fund has obtained exemptive relief from the restriction in subsection 5.1(4) of National Instrument 81-101 Mutual Fund Prospectus Disclosure (“**NI 81-101**”) to permit its simplified prospectus to be consolidated with the simplified prospectus of one or more other mutual fund(s) (i) that are reporting issuers to which NI 81-101 and NI 81-102 apply, (ii) that are not alternative mutual funds, and (iii) for which the Manager, or an affiliate of the Manager, acts as the investment fund manager.

Eligibility under the Income Tax Act

Each Fund is expected to qualify at all times as a “mutual fund trust” for purposes of the *Income Tax Act* (Canada) (the “**Tax Act**”) and/or a “registered investment” under the Tax Act for registered retirement savings plans, registered retirement income funds and deferred profit sharing plans. As a result, units of each Fund are expected to qualify as qualified investments under the Tax Act for trusts governed by registered retirement savings plans (including group registered retirement savings plans, locked in retirement savings plans and locked in retirement accounts), registered retirement income funds (including life income funds, locked in retirement income funds and prescribed retirement income funds), deferred profit sharing plans, registered disability savings plans, registered education savings plans and tax-free savings accounts (referred to collectively as “**Registered Plans**”).

Annuitants of registered retirement savings plans and registered retirement income funds, holders of tax-free savings accounts and registered disability savings plans, and subscribers of registered education savings plans, should consult with their own tax advisors as to whether units of a Fund would be a “prohibited investment” under the Tax Act in their particular circumstances. Under a safe harbour rule for new mutual funds, units of a Fund will not be a prohibited investment for a Registered Plan at any time during the first 24 months of the Fund’s existence provided the Fund is, or is deemed to be, a mutual fund trust under the Tax Act during that time and is in substantial compliance with NI 81-102 or follows a reasonable policy of investment diversification.

Prospective investors who choose to purchase Units of a Fund through a Registered Plan should consult their own tax advisors regarding the tax treatment of contributions to, and acquisitions of property by, such Registered Plan.

DESCRIPTION OF UNITS

General

Each Fund is permitted to issue an unlimited number of series (“**Series**”) of Units and may issue an unlimited number of Units in each Series. Each of the Funds that is not an Alternative Mutual Fund has created Series A, Series F and Series O Units. In addition, Lysander-Canso Corporate Value Bond Fund has created Series A5 and Series F5 Units. Lysander-Canso Credit Opportunities Fund has created Series A, Series C, Series F and Series O Units (but only Series A and Series F Units are qualified for distribution under the Simplified Prospectus). Lysander-Triasima All Country Long/Short Equity Fund has created Series A and Series F Units.

Series A Units: Available to all investors through dealers approved by the Manager. The dealer receives a trailing commission from the Manager for Series A Units purchased through the dealer. Please see the Simplified Prospectus for more information on trailing commissions.

Series A5 Units: Available to all investors through dealers approved by the Manager and who are looking to receive monthly distributions. The dealer receives a trailing commission from the Manager for Series A5 Units purchased through the dealer. Please see the Simplified Prospectus for more information on trailing commissions. Series A5 Units are only offered by Lysander-Canso Corporate Value Bond Fund.

Series F Units: Available to investors through dealers approved by the Manager, which include dealers that offer fee-based programs, or order execution only platforms where the dealer does not make a suitability determination.

Series F5 Units: Available to investors through dealers approved by the Manager, which include dealers that offer fee-based programs, or order execution only platforms where the dealer does not make a suitability determination, and who are looking to receive monthly distributions. Series F5 Units are only offered by Lysander-Canso Corporate Value Bond Fund.

Series O Units: Available to select investors who have been approved by the Manager and have entered into a Series O Fund Purchase Agreement with the Manager. These investors are typically institutional clients, financial services companies that make large investments in the Funds and that will use Series O Units of the Funds to facilitate offering other products or group programs to investors. The criteria for approval may include the size of the investment, the expected level of account activity and the investor’s total investments with us. No management fees are charged to a Fund with respect to the Series O Units, but investors will be charged a negotiated management fee that is paid directly to the Manager. The Manager does not pay any commissions or trailer fees to dealers who sell Series O Units. There are no sales charges payable by investors in connection with Series O Units.

Although the money which you and other investors pay to purchase Units of any Series is tracked on a Series-by-Series basis in a Fund’s administrative records, the assets of all Series of a Fund are combined into a single pool to create one portfolio for investment purposes. Please refer to the Funds’ Simplified Prospectus for further information pertaining to Series A, Series A5, Series F, Series F5 and Series O Units of each Fund, as applicable.

Units of a Series of a Fund represent your ownership in the Fund. You receive distributions of a Fund's net income and net capital gains attributable to your Series of Units (except for Management Fee Distributions (as defined below) and distributions of capital gains to redeeming Unitholders) based on their relative net asset value ("NAV") and net asset value per Unit ("NAV per Unit") for each Series in the Fund. Upon the wind-up or termination of a Fund, Unitholders will be entitled to participate *pro rata* in the Fund's net assets allocated to the applicable Series less applicable sales charges, if any. If you hold Units in a Fund, you will be entitled to vote at Unitholder meetings of the Fund as a whole as well as any Unitholder meetings for the particular Series of Units that you own. Each Unit, regardless of the Series, will entitle the holder to one vote at all meetings of Unitholders. Units are issued as fully paid and non-assessable and are redeemable at their NAV per Unit. Units of a Fund may be switched into Units of any other Fund (or any other mutual funds managed by the Manager and offered under a separate simplified prospectus (collectively, the "**Lysander Funds**")), except that switches between a Lysander Fund that is not a U.S. Dollar Fund (as herein defined) and a U.S. Dollar Fund are not permitted and, in some cases, can be reclassified between Series of the same Fund (see "**Switching Privileges**"). Lysander-Canso U.S. Corporate Treasury Fund, Lysander-Canso U.S. Short Term and Floating Rate Fund and Lysander-Canso U.S. Credit Fund are collectively referred to as the "**U.S. Dollar Funds**" and each a "**U.S. Dollar Fund**". Additional information relating to switching between different Lysander Funds is also available in the Simplified Prospectus of the Funds. The Funds may issue fractional Units, which shall entitle the holder to similar proportionate participation in a Fund but will not entitle the holder to receive notice of, or vote at, meetings of Unitholders of the Fund.

Unitholders of the Funds can redeem all or any of their Units at the NAV per Unit of the relevant Series as described under "Redemption of Units".

The rights and conditions attaching to the Units of each Series of the Funds may be modified only in accordance with the provisions attaching to such Units and the provisions of the Declaration of Trust. A description of the Series of Units offered by each Fund and the eligibility requirements attached to such Series of Units is contained in the Simplified Prospectus of the Funds.

Meetings of Unitholders

The Funds do not hold regular meetings. Unitholders are entitled to vote on all matters that require Unitholder approval under NI 81-102 or under the Declaration of Trust. Some of these matters are:

- For Series A Units and Series A5 Units, the introduction of a fee or expense, or a change in the basis of the calculation of a fee or expense, that is or is to be charged to the Fund or directly to its Unitholders by the Fund or the Manager in connection with the holding of Units of the Fund, in a way that could result in an increase in charges to the Fund or to its Unitholders, and the party charging the fee or expense is a non-arm's length party to the Fund;
- a change of the Manager, unless the new manager is an affiliate of the Manager;
- a change in the fundamental investment objectives of the Fund;
- a decrease in the frequency of the calculation of the NAV per Unit of the Fund; and
- certain material reorganizations of the Fund.

Approval of these matters requires an affirmative vote of at least a majority of the Unitholders present in person or by proxy at a meeting called to consider these matters.

CALCULATION OF NET ASSET VALUE AND VALUATION OF PORTFOLIO SECURITIES

Calculation of NAV and NAV per Unit

As at 4:00 p.m. (Eastern Time) on each day that the Toronto Stock Exchange (“TSX”) is open for business (a “Valuation Date”), the NAV per Unit is calculated for each Series of a Fund in Canadian dollars, except for each U.S. Dollar Fund, which is denominated and calculated in U.S. dollars. The NAV per Unit (or Unit price) of a Series will be based on the fair value of the Series’ proportionate share of the assets of a Fund, less that Series’ proportionate share of common liabilities and less any liabilities attributable to that Series of the Fund, divided by the total outstanding Units of that Series. The NAV per Unit of a Series is the basis for all purchases, switches, reclassifications and redemptions and for reinvestment of distributions.

Valuation of Portfolio Securities

In determining the fair value of the assets of each Fund the following rules apply:

- the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest, declared or accrued and not yet received, shall be deemed to be the full amount thereof, unless the Manager has determined that any such deposit, bill, demand note or account receivable is not worth the full amount thereof, in which event the value thereof shall be deemed to be such value as the Manager determines to be the reasonable value thereof;
- the value of any share, subscription right or other equity security which is listed or dealt in upon a stock exchange shall be determined by taking the latest available sale price or closing price (or lacking any sales or any record thereof, a price not higher than the latest available asked price and not lower than the latest available bid price therefor as the Manager may from time to time determine) on the day as of which the NAV or NAV per Unit is being determined, as reported by any means in common use. The value of any bond or other debt security, other than a short-term security, shall be determined by using prices supplied by each Fund’s pricing agents which reflect broker/dealer supplied valuations and electronic data processing techniques. If it is not possible to value a particular debt security pursuant to these valuation methods, then the value of such security shall be the most recent bid quotation supplied by a bona fide market-maker. Short-term securities with remaining maturities of sixty days or less are valued by the amortized cost method, which the Manager believes approximates market value. The value of interlisted securities shall be computed in a manner which in the opinion of the Manager most accurately reflects their fair value. If, in the opinion of the Manager, the above valuations do not properly reflect the prices which would be received by a Fund upon the disposal of shares or securities necessary to effect any redemption or redemptions, the Manager may place such value upon such shares or securities as appears to it to most closely reflect the fair value of such shares or securities;
- the value of any bond, time note, share, subscription right or other security or other property which is not listed or dealt in on a stock exchange shall be determined on the basis of such price quotations which in the opinion of the Manager best reflect its fair value;
- the value of any restricted security, as defined in NI 81-102, shall be valued at such value which in the opinion of the Manager best reflects its fair value;
- long positions in clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants shall be valued at the current market value thereof;

- any premium received by a Fund for a written covered clearing corporation option, option on futures or over-the-counter option shall be reflected as a deferred credit which shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option that would have the effect of closing the position. The deferred credit shall be deducted in arriving at the NAV of a Fund or the Series of a Fund. The securities, if any, which are the subject of a written clearing corporation option or over-the-counter option shall be valued in accordance with the provisions of this paragraph;
- futures contracts and forward contracts shall be valued according to the gain or loss with respect thereto that would be realized if, on the Valuation Date, the position in the futures contract or forward contract, as the case may be, were to be closed out unless daily limits are in effect, in which case fair value shall be based on the current market value of the underlying interest;
- margin paid or deposited in respect of futures contracts and forward contracts shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin;
- all assets of a Fund valued in terms of foreign currency, funds on deposit, contractual obligations payable to the Fund in foreign currency and liabilities payable by the Fund in foreign currency shall be taken at the current rate of exchange as nearly as practicable at the time as of which the NAV is computed. Foreign currency for the purpose of this section is currency other than Canadian currency, except for a U.S. Dollar Fund, which is currency other than U.S. currency; and
- the value of any bond, time note, share, subscription right or other security or other property for which none of the above valuation procedures is applicable shall be the fair value thereof as determined from time to time in such manner as the Manager may determine.

The Manager has the discretion noted above to deviate from the Funds' valuation principles set out above. We have not exercised such discretion in the past three years.

The liabilities of each Fund shall be deemed to include:

- all bills and accounts payable;
- all expenses payable by the Fund and/or accrued;
- all contractual obligations for the payment of money or property, including the amount of any declared but unpaid distributions;
- all allowances authorized or approved by the Manager for taxes or contingencies; and
- all other liabilities of a Fund or Series of a Fund of whatsoever kind and nature, except liabilities represented by outstanding Units.

The Manager will make available the NAV per Unit for each Series of each Fund on the Manager's website at www.lysanderfunds.com. Such information will also be available on request, free of charge, by calling the Manager toll free at 1-877-308-6979, by sending an email to manager@lysanderfunds.com or by mailing the Manager at 3080 Yonge Street, Suite 3037, Toronto, Ontario M4N 3N1.

PURCHASE OF UNITS

General

Each of the Funds that is not an Alternative Mutual Fund offers Series A, Series F and Series O Units. Each Alternative Mutual Fund offers Series A and Series F Units. In addition, Lysander-Canso Corporate Value Bond Fund offers Series A5 and Series F5 Units. Units of each Series of the Funds are offered for sale on a continuous basis. Purchase orders must be placed with registered dealers in an investor's province or territory, except for orders placed under any applicable registration exemption. You may purchase, switch, reclassify or redeem Units of the Funds through your registered dealer approved by the Manager, except that switches between a U.S. Dollar Fund and a Lysander Fund that is not a U.S. Dollar Fund are not permitted. The procedures to be followed by investors who desire to purchase Units of the Funds are described in the Funds' Simplified Prospectus. While PBY Capital Limited ("**PBY Capital**") is a principal distributor of certain Funds, investors purchasing Units of such Funds under the Simplified Prospectus cannot purchase them through PBY Capital, as PBY Capital is registered only as an exempt market dealer and therefore can only promote and distribute securities pursuant to applicable prospectus exemptions.

The Funds do not intend to issue certificates for Units. Ownership will be evidenced by entry in the register maintained by the Funds' registrar. For information on the Funds' registrar, see the chart under "*Organization and Management of the Funds*" in the Simplified Prospectus.

Purchase Price and Purchase Frequency

Units of the Funds may be purchased at their NAV per Unit of a Series from time to time, computed as described under "Calculation of Net Asset Value and Valuation of Portfolio Securities".

Lysander-Canso Credit Opportunities Fund

Lysander-Canso Credit Opportunities Fund has obtained exemptive relief to permit the Fund to process purchase orders for its Units on a monthly basis.

Units of Lysander-Canso Credit Opportunities Fund may be purchased on a monthly basis. If we receive your purchase order before 4:00 p.m. (Eastern Time) (or before the TSX closes for the day, whichever is earlier) on the last Valuation Date of the month, we will process your order based on the NAV per Unit calculated on the last Valuation Date of that month. If we receive your order after that time, we will process your order based on the NAV per Unit calculated on the last Valuation Date of the next month.

All Funds other than Lysander-Canso Credit Opportunities Fund

Units of all Funds other than Lysander-Canso Credit Opportunities Fund may be purchased on a daily basis. If we receive your purchase order before 4:00 p.m. (Eastern Time) (or before the TSX closes for the day, whichever is earlier) on a Valuation Date, we will process your order based on the NAV per Unit calculated on that day. If we receive your order after that time, we will process your order based on the NAV per Unit calculated on the next Valuation Date.

Purchasing Series A and Series A5 Units

There is only one purchase option when purchasing Series A and Series A5 Units of the Funds, namely the Initial Sales Charge Option. Under the Initial Sales Charge Option, you negotiate a sales charge with your dealer at the time of purchase of Series A and Series A5 Units (see "*Sales Charges*" in the Fees and Expenses table in the Simplified Prospectus for more information).

Purchasing Series F and Series F5 Units

Series F and Series F5 Units are available to investors through dealers approved by the Manager, which include dealers that offer fee-based programs, or order execution only platforms where the dealer does not make a suitability determination.

There are no sales charges, redemption fees, trailing commissions or other commissions payable on the purchase or sale of Series F or Series F5 Units. However, an investor in one of the above noted programs, platforms or accounts may pay to their dealer (i) a fee based on the assets in that investor's account, (ii) brokerage commissions on the purchase or sale of Series F or Series F5 Units, or (iii) program or platform fees.

Purchasing Series O Units

Series O Units are available to select investors who have been approved by us and have entered into a Series O Fund Purchase Agreement with us. These investors are typically institutional clients, financial services companies that make large investments in the Funds and that will use Series O Units of the Funds to facilitate offering other products or group programs to investors. The criteria for approval may include the size of the investment, the expected level of account activity and the investor's total investments with us. No management fees are charged to a Fund with respect to Series O Units, but investors will be charged a negotiated management fee that is paid directly to the Manager.

There are no sales charges, redemption fees, trailing commissions or other commissions payable by you or paid to dealers in connection with Series O Units.

If Unitholder Ceases to be Eligible

If you cease to be eligible to hold your Series of Units, we may change your Units into another Series of the same Fund for which you are eligible after giving you 30 days' prior written notice, unless you notify us during the notice period, and we agree, that you are once again eligible to hold the original Series of Units. On a change from the original Series of Units to another Series, you will be required to pay the fees and charges under the applicable Series, if any.

Minimum Investment

The minimum initial investment in Units of Series A, Series A5, Series F and Series F5 of the Funds is \$1,000 or, in the case of a U.S. Dollar Fund, U.S.\$1,000. The minimum additional investment is \$100 or, in the case of a U.S. Dollar Fund, U.S.\$100. The initial minimum investment amount may be adjusted or waived in our absolute discretion and without notice to Unitholders. Series O is typically for larger amounts. These amounts are determined from time to time by us in our sole discretion. They may also be waived by us and are subject to change without prior notice.

Processing Orders

All orders for Units are forwarded to the registered office of the Funds for acceptance or rejection and each Fund reserves the right to reject any order in whole or in part. Dealers must transmit an order for Units to the registered office of the Funds without charge to the Unitholder. They must make such transmittal wherever practical by same day courier, priority post or telecommunications facility. This transmittal may be done through the electronic facility known as "Fundserv". Receipt of an order, payment or other documentation by such a facility on behalf of a Fund will be considered to be receipt by the Fund. You and your dealer are responsible for ensuring that your purchase order is accurate and that we receive all the

necessary documents or instructions. The decision to accept or reject any order for Units will be made within 1 business day of receipt of the order by the Fund. In the event that any purchase order is rejected, all monies received with the order are returned to the subscriber. Full and proper payment for all orders for Units must be received at the Funds' registered office on or before the settlement date. The settlement date is the 2nd business day after the day on which the subscription price for the Units so ordered is determined.

Orders placed must be settled within the time periods described above. Where payment of the subscription price is not received on a timely basis or where the payment is returned or dishonoured, we, on behalf of the Fund, redeem the Units ordered by the cut-off time on the 1st business day following such period. The redemption proceeds reduce the amount owing to the Fund in respect of the failed purchase transaction. If the proceeds are greater than the amount you owe us, the Fund keeps the difference. If the proceeds are less than the amount you owe us, your dealer will pay the difference to the Fund and you may have to reimburse your dealer.

SWITCHING PRIVILEGES

Switching Between the Lysander Funds or Between Series

You can switch all or some of your Units of a Fund to units of another Lysander Fund by completing a transfer order form and depositing it with your dealer, except that switches between a Lysander Fund that is not a U.S. Dollar Fund and a U.S. Dollar Fund are not permitted. A switch constitutes a sale (redemption) by you of your Units of the original Fund and a purchase of units of the new Lysander Fund.

You may reclassify all or some of your Units of a Fund to Units of a different Series of the same Fund through your dealer if you meet the eligibility criteria for the Series into which you are reclassifying, however you will be subject to the sales charge option applicable to that particular Series, if any.

We may reclassify your Series of Units of a Fund into another Series of the same Fund for which you are eligible upon 30 days' prior notice if you cease to be eligible to hold the original Series of Units in your account. We will not make the reclassification if your dealer notifies us during the notice period, and we agree, that you are once again eligible to hold the original Series of Units.

Tax consequences of switching or changing

If you switch between the Lysander Funds, the switch will be treated as a redemption followed by a purchase of Units. A redemption is a disposition for tax purposes. If you reclassify between Series of the same Fund, the reclassification will be treated as a redesignation of Units and will not generally result in a disposition for tax purposes. Any redemption of Units to pay any applicable fees upon a switch or a reclassification of Units will be considered a disposition for tax purposes. Please refer to "*Income Tax Considerations*" for more details.

Switch Fees

Dealers may charge Unitholders a switch fee of up to 2% of the amount switched or reclassified to cover the time, advice and processing costs involved in a switch or reclassification. The Unitholder and dealer negotiate this fee.

Unitholders may also have to pay to the relevant Fund a short-term trading fee if you switch Units you bought or switched into in the last 30 days. See "*Fund Governance – Short-Term Trading Fees*" below.

REDEMPTION OF UNITS

Redemption Price and Redemption Frequency

Units of a Series of a Fund may be redeemed at the NAV per Unit of that Series as further described below.

Lysander-Canso Credit Opportunities Fund

Lysander-Canso Credit Opportunities Fund has obtained exemptive relief to permit the Fund to process redemption orders for its Units on a monthly basis.

Units of Lysander-Canso Credit Opportunities Fund are redeemable on a monthly basis. Redemption requests received by the Manager before 4:00 p.m. (Eastern Time) on the 15th day of a month or, if the 15th day is not a Valuation Date, the Valuation Date immediately preceding the 15th day (the “**Monthly Redemption Submission Date**”) are processed on the last Valuation Date of that month (the “**Monthly Valuation Date**”) based on the NAV per Unit as of that Monthly Valuation Date. Redemption requests received by the Manager after 4:00 p.m. (Eastern Time) on a Monthly Redemption Submission Date will be processed and based on the NAV per Unit on the Monthly Valuation Date of the next month.

All Funds other than Lysander-Canso Credit Opportunities Fund

Units of all Funds other than Lysander-Canso Credit Opportunities Fund are redeemable on a daily basis. Redemption requests received by the Manager before 4:00 p.m. (Eastern Time) (or before the TSX closes for the day, whichever is earlier) on a Valuation Date are processed on that Valuation Date based on the NAV per Unit as of that day. Redemption requests received by the Manager after that time are processed on the next Valuation Date based on the NAV per Unit as of that next Valuation Date. Redemption proceeds for redemptions of Units of a U.S. Dollar Fund will be paid in U.S. dollars.

Processing Redemptions

Redemption requests may be forwarded to dealers for delivery to a Fund. Dealers must transmit the particulars of such redemption requests to the Fund without charge to a Unitholder and must make such transmittal wherever practical by same day courier, priority post or telecommunications facility. This transmittal may be done through the electronic facility known as “Fundserv”. Receipt of a redemption request or other documentation by such a facility on behalf of a Fund will be considered to be receipt by the Fund. You and your dealer are responsible for ensuring that your redemption request is accurate and that we receive all necessary documents or instructions.

No payment of redemption proceeds is made until a duly completed redemption request has been received from the registered holder of the Units. Redemption requests:

- for redemption proceeds of \$25,000 or more (U.S.\$25,000 in the case of a U.S. Dollar Fund);
- that direct redemption proceeds to be paid to someone other than the dealer or to an address other than the registered address of the investor;
- for redemption proceeds not payable to all joint owners on an investor’s account; or
- from a corporation, partnership, agent, fiduciary or surviving joint owner

may, in each case, be required to have signatures guaranteed by a Canadian chartered bank or trust company or by the Unitholder's dealer. You should consult your dealer with respect to the documentation required.

Where a Fund has received a duly completed redemption request, the Fund generally pays the redemption proceeds within 2 business days of receipt of such documents. If you fail to provide the Fund with a duly completed redemption request within 10 business days of the date on which the NAV is determined for the purposes of the redemption, we, on behalf of the Fund, will reverse the redemption order by processing a purchase order on the 10th business day for the number of Units of the Series that were redeemed, except that in the case of Lysander-Canso Credit Opportunities Fund, we will cancel the order where the 10th business day has occurred prior to the relevant Monthly Valuation Date. Where a redemption order has been reversed, the redemption proceeds which would have been paid on the failed transaction are used to pay the purchase price. If the redemption proceeds are more than the purchase price, the difference belongs to the Fund. If the redemption proceeds are less than the purchase price, the dealer placing the redemption request pays the difference to the Fund and you may have to reimburse your dealer.

Payment for the Units that are redeemed shall be made as described above, provided that your cheque in payment for the purchase of any of the Units being redeemed has cleared. Any withholding taxes and performance fees are deducted from the payment, as applicable.

Unless you otherwise request, the cheque representing the redemption proceeds is mailed to your address as shown on the register of the Fund. As a convenience to Unitholders whose Units are registered in their own names, we will, if you so request, deliver by wire transfer the redemption proceeds to your designated Canadian dollar account at a Canadian bank, trust company or credit union on the day on which the redemption proceeds are made available by a Fund to us. There are no charges for this service, other than any costs or other fees in connection with a wire transfer that may be charged by your financial institution.

Unitholders whose Units are registered in the name of their dealer, broker or other intermediary must instruct that entity to provide us with a redemption request. Redemption proceeds are paid only to registered holders of Units, so Unitholders holding through financial intermediaries should expect redemption proceeds to be paid into their account with their financial intermediary.

There may be additional fees to pay if you switch or redeem your Units of the Funds (other than Lysander-Canso Corporate Treasury Fund, Lysander-Canso U.S. Corporate Treasury Fund or Lysander-Canso Credit Opportunities Fund) within 30 days of a purchase or a switch – see “*Short-term trading fee*” in the Fees and Expenses table in the Simplified Prospectus for more information.

You should also refer to “*Switching Privileges – Switch Fees*” above and “*Fund Governance – Short-Term Trading Fees*” below in connection with any redemption of Units.

Automatic Redemption

Unitholders must be a Canadian resident in order to purchase and hold Units of any Fund. If you cease to be a Canadian resident, we will redeem all of the Units in your account and send the proceeds to you. In addition, if a Unitholder does not provide a valid self-certification form from a FATCA or CRS perspective, which could result in non-compliance penalty obligations to a Fund, we may redeem the Unitholder's Units to make the Fund whole for the imposition of such penalties.

Unitholders in Series A, Series A5, Series F or Series F5 of the Funds must keep at least \$1,000 in each of their accounts (U.S.\$1,000 in the case of a U.S. Dollar Fund). If your account falls below this amount, we may notify you and give you 30 days to make another investment. If your account stays below \$1,000

(U.S.\$1,000 in the case of a U.S. Dollar Fund) after those 30 days, we may redeem all of the Units in your account and send the proceeds to you.

Suspension of Redemption Rights

We reserve the right to suspend the right of redemption and to postpone the date of payment upon redemption for any period, but only in compliance with applicable securities legislation (“**redemption suspension period**”). The right of redemption with respect to Units of a Series of a Fund may be suspended during any period when normal trading is suspended on any exchange on which are traded portfolio securities or specified derivatives representing more than 50% of a Fund’s total asset value without allowance for liabilities, provided that those portfolio securities or specified derivatives are not traded on another exchange that represents a reasonably practical alternative for the Fund. In addition, the right of redemption may be suspended with the consent of securities regulatory authorities. In the case of a suspension of the right of redemption before the redemption proceeds have been determined, a Unitholder may either withdraw a redemption request or receive payment when the redemption suspension period ends.

In the case of Lysander-Canso Credit Opportunities Fund, if a Unitholder makes a redemption request and a redemption suspension period is in effect on the Monthly Valuation Date applicable to the Unitholder’s redemption request, the Unitholder’s Units will be redeemed by the Fund in accordance with the redemption request at the NAV per Unit first calculated following the end of the redemption suspension period.

In the case of all Funds other than Lysander-Canso Credit Opportunities Fund, if a Unitholder makes a redemption request during a redemption suspension period, the Unitholder’s Units will be redeemed by the Fund in accordance with the redemption request at the NAV per Unit first calculated following the end of the redemption suspension period.

During any redemption suspension period, orders to purchase Units will not be accepted.

RESPONSIBILITY FOR MUTUAL FUND OPERATIONS

The Manager

Lysander Funds Limited is the trustee and investment fund manager of the Funds. The head office of the Manager is located at 3080 Yonge Street, Suite 3037, Toronto, Ontario M4N 3N1. The phone number for the Manager is 1-877-308-6979, the email address is manager@lysanderfunds.com and the website address is www.lysanderfunds.com. As investment fund manager, we are responsible for the day-to-day business, operations and affairs of the Funds and provide marketing and administrative services to the Funds. We also furnish the office space and facilities, clerical help, bookkeeping and the internal accounting services required by each of the Funds. All Unitholder reporting and servicing requirements are also furnished by us or on our behalf. The Manager has retained Convexus Managed Services Inc. (“**Convexus**” or the “**Administrative Agent**”) to carry out certain administrative services for the Funds, consisting of fund accounting, valuation, including Unitholder recordkeeping, processing of all subscriptions and redemptions and calculating and processing all income and capital gains distributions. In this capacity, the receipt by the Administrative Agent of any document pertaining to the purchase, redemption, switch or reclassification of Units will be considered to be the receipt by the Funds.

The names and municipalities of residence of the directors and executive officers of the Manager, their respective positions and offices with the Manager, and their principal occupations in the past 5 years, are as follows:

Name and Municipality of Residence	Position with the Manager	Principal Occupation in Past 5 Years
John P. Carswell Richmond Hill, Ontario	Director	President, Canso Investment Counsel Ltd.
Timothy Hicks Toronto, Ontario	Chief Investment Officer and Director	Chief Investment Officer of the Manager. Portfolio Manager, Canso Investment Counsel Ltd.
Ruth Liu Vaughan, Ontario	General Counsel, Chief Compliance Officer and Corporate Secretary	Chief Compliance Officer of the Manager since September 2020; Corporate Secretary of the Manager since March 2019; General Counsel of the Manager since August 2018. Senior Counsel, TD Bank from November 2015 to July 2018.
Heather Mason-Wood Richmond Hill, Ontario	Director	Portfolio Manager, Canso Investment Counsel Ltd. Chief Strategy and Operating Officer, Canso Investment Counsel Ltd. since May 2019. Chief Compliance Officer, Canso Investment Counsel Ltd. until May 2019.
Raymond Oh Richmond Hill, Ontario	Director	Director of Consulting, Capital Markets and Global Wealth, CGI Inc. since May 2021. Retired from November 2018 to April 2021. President and Chief Operating Officer, Toogood Financial Systems Inc. until November 2018. Chief Executive Officer, Convexus Manager Services Inc. until November 2018.
Salvatore Reda Verdun, Québec	Director	President, Maralex Capital Inc.
B. Richard Usher-Jones Toronto, Ontario	President, Chief Executive Officer, Ultimate Designated Person and Director	President and Chief Executive Officer of the Manager. Portfolio Manager, Canso Investment Counsel Ltd.

Name and Municipality of Residence	Position with the Manager	Principal Occupation in Past 5 Years
Rajeev Vijn Toronto, Ontario	Vice President, Chief Operating Officer and Chief Financial Officer	Vice President, Chief Operating Officer and Chief Financial Officer of the Manager; Chief Compliance Officer of the Manager until September 2020.
Lee Wong Markham, Ontario	Director	Chief Executive Officer, Toogood Financial Systems Inc.

We act as investment fund manager of the Funds pursuant to an amended and restated master management agreement made as of March 27, 2020, as amended on May 11, 2020, December 31, 2020, May 11, 2021, November 1, 2021 and December 31, 2021 (the “**Management Agreement**”). The Management Agreement may be terminated by us or a Fund on 60 days’ prior written notice. Any change in the investment fund manager of a Fund (other than to one of our affiliates) may be made only with the approval of the Unitholders of that Fund and, where applicable, in accordance with securities legislation.

Management Fees

For its services rendered to the Funds, the Manager receives from each Fund a management fee which is calculated by multiplying the Fund’s NAV attributable to the applicable Series of Units by an annual management fee rate. The annual management fee rate is unique to each Series of Units and is disclosed in the Funds’ Simplified Prospectus. The management fee is calculated and accrued daily and paid monthly. Management fees are subject to harmonized sales tax (HST).

No management fees are charged to a Fund on Series O Units. Investors holding Series O Units are directly charged a negotiated management fee.

Management Fee Distributions

The Manager reserves the right to offer a reduced management fee to select investors in Series A, Series A5, Series F and Series F5 Units who (among other considerations) hold large investments in the Funds. This is achieved by reducing the annual management fee rate charged by us to a Fund based on the aggregate NAV of the Units held by such investor and the Fund distributing an amount equal to such reduction (a “**Management Fee Distribution**”) in additional Units of the same Series of the Fund to the investor. Management Fee Distributions may be made payable as of any Valuation Date and are paid first out of net income and net realized capital gains, and thereafter out of capital. The income tax consequences of Management Fee Distributions will generally be borne by the qualifying investors receiving the Management Fee Distributions. See “*Income Tax Considerations*” below for more information regarding the tax consequences of a Management Fee Distribution.

Performance Fees

In addition to the management fee, the Manager may receive from Series A and Series F of each Alternative Mutual Fund a performance fee equal to 20% of the Series’ outperformance of a benchmark index. The performance fee is specific to each Series of Units, based on the performance of that Series. Further information about the performance fee and how it is calculated is disclosed in the Funds’ Simplified Prospectus.

Fund-of-Fund Investments

When a Fund invests in an underlying fund, the underlying fund may pay a management fee and other expenses in addition to the expenses payable by the Fund. However, the Fund will not pay a management fee on the portion of its assets that it invests in the underlying fund that, to a reasonable person, would duplicate a fee payable by the underlying fund for the same service. In addition, no sales or redemption fees are payable by a Fund if it invests in an underlying fund managed by us and if a Fund invests in an underlying fund not managed by us, it will not pay duplicative sales fees or redemption fees with respect to the purchase or redemption by it of securities of that underlying fund.

Trustee

We have been appointed as trustee of the Funds under the Declaration of Trust (in such capacity, the “**Trustee**”), which establishes the fundamental operating structure for the Funds. In our capacity as trustee, we have ultimate responsibility for the business and undertaking of the Funds and must carry out the terms of the Declaration of Trust. Currently, we receive no compensation in our capacity as trustee. We may resign as trustee of a Fund by giving 60 days’ prior written notice to Unitholders. If a successor trustee can be found and agrees to accept the appointment, such successor trustee will assume the duties and obligations of the incumbent trustee within the notice period. If a successor trustee cannot be found or is not appointed by Unitholders in accordance with the provisions of the Declaration of Trust, then the Fund will be terminated at the expiry of the notice period.

Portfolio Managers and Sub-Advisors

Canso Investment Counsel Ltd. (“**Canso**”), located in Richmond Hill, Ontario, is the portfolio manager of Lysander-Canso Corporate Treasury Fund, Lysander-Canso U.S. Corporate Treasury Fund, Lysander-Canso Short Term and Floating Rate Fund, Lysander-Canso U.S. Short Term and Floating Rate Fund, Lysander-Canso Bond Fund, Lysander-Canso Broad Corporate Bond Fund, Lysander-Canso Corporate Value Bond Fund, Lysander-Canso U.S. Credit Fund, Lysander-Canso Balanced Fund, Lysander-Canso Equity Fund and Lysander-Canso Credit Opportunities Fund, pursuant to an Investment Management Retainer Agreement dated as of December 22, 2011, as amended on February 3, 2012, December 20, 2012, September 16, 2013, December 30, 2014, November 20, 2015, December 31, 2015, December 30, 2016, December 23, 2019, February 20, 2020 and March 27, 2020, and December 31, 2021 (the “**Canso IMA**”). The Canso IMA may be terminated by either us or Canso on 30 days’ prior written notice.

Fulcra Asset Management Inc. (“**Fulcra**”), located in Vancouver, British Columbia, is the portfolio manager of Lysander-Fulcra Corporate Securities Fund pursuant to an Investment Management Agreement dated December 30, 2016 (the “**Fulcra IMA**”). The Fulcra IMA may be terminated by either us or Fulcra where certain events occur, such as bankruptcy, material breach or revocation of securities registration.

Lysander Funds Limited is the portfolio manager of Lysander Balanced Income Fund. Each of Canso and Triasima Portfolio Management Inc. (“**Triasima**”) is a sub-advisor to the Manager in respect of Lysander Balanced Income Fund, pursuant to an Investment Management Sub-Advisory Agreement dated January 31, 2021 (the “**Canso Sub-Advisory Agreement**” and the “**Triasima Sub-Advisor Agreement**”, respectively).

SEAMARK Asset Management Ltd. (“**Seamark**”), located in Halifax, Nova Scotia, is the portfolio manager of Lysander-Seamark Balanced Fund and Lysander-Seamark Total Equity Fund, pursuant to an Investment Management Agreement dated December 30, 2014 (the “**Seamark IMA**”). The Seamark IMA may be terminated by either us or Seamark where certain events occur, such as bankruptcy, material breach or revocation of securities registration.

Slater Asset Management Inc. (“**Slater**”), located in Toronto, Ontario, is the portfolio manager of Lysander-Slater Preferred Share Dividend Fund, pursuant to an Investment Management Agreement dated December 30, 2014 (the “**Slater IMA**”). The Slater IMA may be terminated by either us or Slater where certain events occur, such as bankruptcy, material breach or revocation of securities registration.

Crusader Asset Management Inc. (“**Crusader**”), located in Maple, Ontario, is the portfolio manager of Lysander-Crusader Equity Income Fund, pursuant to an Investment Management Agreement dated December 30, 2014, as amended on December 23, 2019 (the “**Crusader IMA**”). The Crusader IMA may be terminated by either us or Crusader where certain events occur, such as bankruptcy, material breach or revocation of securities registration.

Patient Capital Management Inc. (“**Patient Capital**”), located in Toronto, Ontario, is the portfolio manager of Lysander-Patient Capital Equity Fund, pursuant to an Investment Management Agreement effective October 29, 2021 (the “**Patient Capital IMA**”). The Patient Capital IMA may be terminated by either us or Patient Capital where certain events occur, such as bankruptcy, material breach or revocation of securities registration.

Triasima Portfolio Management Inc. (“**Triasima**”), located in Montréal, Québec, is the portfolio manager of Lysander-Triasima All Country Equity Fund and Lysander-Triasima All Country Long/Short Equity Fund, pursuant to an Investment Management Agreement dated December 31, 2015, as amended on December 23, 2019 (the “**Triasima IMA**”). The Triasima IMA may be terminated by either us or Triasima where certain events occur, such as bankruptcy, material breach or revocation of securities registration.

In their roles as portfolio managers or sub-advisors, as applicable, each entity is responsible for the management of the relevant investment portfolios, the establishment of investment policies and guidelines and the provision of investment analysis relating to that portion of the assets of the Funds each entity manages. In carrying out these responsibilities, a portfolio manager may retain the services of other portfolio managers as sub-advisors for one or more of the Funds. Certain of these sub-advisors may be affiliated with either Canso or the Manager.

Investment decisions for the Funds are made by one or more teams of individual portfolio managers employed by the Manager, Canso, Fulcrum, Seamark, Slater, Crusader, Patient Capital or Triasima, as the case may be, and are not subject to the approval of any committee. The individuals on the portfolio management team at each portfolio manager or sub-advisor who are principally responsible for the day-to-day management of a material portion of the portfolio of a Fund are as set forth in the tables below.

Canso

Name and Title	Years with Canso	Fund(s)	Business Experience in the Past Five Years
Jeff Carter Portfolio Manager	6	<ul style="list-style-type: none"> • Each Lysander-Canso Fund • Lysander Balanced Income Fund 	<p>Portfolio Manager of Canso since 2015.</p> <p>Chief Compliance Officer of Canso since 2019.</p>
Jason Davis Portfolio Manager	9	<ul style="list-style-type: none"> • Each Lysander-Canso Fund • Lysander Balanced Income Fund 	<p>Portfolio Manager of Canso since 2019; Associate Portfolio Manager of Canso from 2017 to 2019; Portfolio Analyst of Canso from 2014 to 2017.</p>

Name and Title	Years with Canso	Fund(s)	Business Experience in the Past Five Years
Steffan Kelly Portfolio Manager	8	<ul style="list-style-type: none"> • Each Lysander-Canso Fund • Lysander Balanced Income Fund 	Portfolio Manager of Canso since 2019; Research Associate of Canso from 2013 to 2019.
John Laing Portfolio Manager	12	<ul style="list-style-type: none"> • Each Lysander-Canso Fund • Lysander Balanced Income Fund 	Portfolio Manager of Canso since 2012.
Joe Morin Portfolio Manager	12	<ul style="list-style-type: none"> • Each Lysander-Canso Fund • Lysander Balanced Income Fund 	Portfolio Manager of Canso since 2009.
Vivek Verma Portfolio Manager	19	<ul style="list-style-type: none"> • Each Lysander-Canso Fund • Lysander Balanced Income Fund 	Portfolio Manager of Canso since June 2005.

Fulcra

Name and Title	Years with Fulcra	Fund(s)	Business Experience in the Past Five Years
Matt Shandro President and Chief Investment Officer	13	<ul style="list-style-type: none"> • Lysander-Fulcra Corporate Securities Fund 	President and Chief Investment Officer of Fulcra Asset Management Inc. since May 2008.

Lysander Funds Limited

Name and Title	Years with Lysander	Fund(s)	Business Experience in the Past Five Years
Tim Hicks* Chief Investment Officer	11	<ul style="list-style-type: none"> • Lysander Balanced Income Fund 	Chief Investment Officer and Director of the Manager since 2009; Portfolio Manager of Canso since July 2009.

*Timothy Hicks is a dually registered advising representative of both Lysander Funds Limited and Canso Investment Counsel Ltd. Lysander and Canso have obtained exemptive relief from securities regulatory authorities such that up to 10 individuals are permitted to be registered as advising representatives of both Lysander and Canso.

Seamark

Name and Title	Years with Seamark	Fund(s)	Business Experience in the Past Five Years
<p>Robert McKim Chief Executive Officer and Chief Investment Officer</p>	<p>30</p>	<ul style="list-style-type: none"> • Lysander-Seamark Balanced Fund • Lysander-Seamark Total Equity Fund 	<p>Chief Executive Officer and Chief Investment Officer, SEAMARK Asset Management Ltd. since 2013.</p> <p>Prior to that, Chief Investment Officer, SEAMARK Asset Management Ltd. from 2012 to 2013; prior to that, Chief Executive Officer, Leaside Capital Management Inc. from 2009 to 2012.</p>
<p>Donald Wishart President</p>	<p>16</p>	<ul style="list-style-type: none"> • Lysander-Seamark Balanced Fund • Lysander-Seamark Total Equity Fund 	<p>President, SEAMARK Asset Management Ltd. since 2013.</p> <p>Chief Compliance Officer, SEAMARK Asset Management Ltd., from 2013 to 2018.</p> <p>Prior to that, Executive VP and Compliance Officer, SEAMARK Asset Management Ltd. from 2012 to 2013; prior to that President, Leaside Capital Management Inc. from 2009 to 2012.</p>
<p>George Loughery Chief Portfolio Manager</p>	<p>19</p>	<ul style="list-style-type: none"> • Lysander-Seamark Balanced Fund • Lysander-Seamark Total Equity Fund 	<p>Chief Portfolio Manager of SEAMARK Asset Management Ltd. since 2013.</p> <p>Prior to that, Chief Portfolio Manager, SEAMARK Asset Management Ltd. from 2012 to 2013; prior to that, Chief Investment Officer, Leaside Capital</p>

Name and Title	Years with Seamark	Fund(s)	Business Experience in the Past Five Years
			Management Inc. from 2009 to 2012.
Beste Alpagun Vice President, Fixed Income and Portfolio Manager	12	<ul style="list-style-type: none"> Lysander-Seamark Balanced Fund 	<p>Vice President, Fixed Income and Portfolio Manager, SEAMARK Asset Management Ltd. since 2013.</p> <p>Chief Compliance Officer, SEAMARK Asset Management Ltd., since 2018.</p> <p>Prior to that, Vice President, Fixed Income and Portfolio Manager, SEAMARK Asset Management Ltd. from 2012 to 2013; prior to that, Corporate Credit Analyst and Portfolio Manager, SEAMARK Asset Management Ltd. from 2009 to 2012.</p>

Slater

Name and Title	Years with Slater	Fund(s)	Business Experience in the Past Five Years
Doug Grieve President and Chief Investment Officer	12	<ul style="list-style-type: none"> Lysander-Slater Preferred Share Dividend Fund 	President and Chief Investment Officer of Slater Asset Management Inc. since June 2009.

Crusader

Name and Title	Years with Crusader	Fund(s)	Business Experience in the Past Five Years
Frank Stadler President and Chief Investment Officer	9	<ul style="list-style-type: none"> Lysander-Crusader Equity Income Fund 	President and Chief Investment Officer of Crusader Asset Management Inc. since March 2012 and Head TAA & Chair Asset Mix Committee for the Ontario Pension Board then later Investment Management Corporation of Ontario

			since November 2012 through December 2019; prior to that, Vice President and Portfolio Manager at IG Investment Management Inc. from January 2006 to August 2011.
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Patient Capital

Name and Title	Years with Patient Capital	Fund(s)	Business Experience in the Past Five Years
Vito Maida President and Portfolio Manager	21	<ul style="list-style-type: none"> Lysander-Patient Capital Equity Fund 	President and Portfolio Manager of Patient Capital since its inception in 2000.

Triasima

Name and Title	Years with Triasima	Fund(s)	Business Experience in the Past Five Years
André Chabot Founder, Chief Executive Officer & Chief Investment Officer	21	<ul style="list-style-type: none"> Lysander Balanced Income Fund Lysander-Triasima All Country Equity Fund Lysander -Triasima All Country Equity Long/Short Fund 	Founder, Chief Executive Officer & Chief Investment Officer, Triasima Portfolio Management Inc. since 2000.
Edward Antczak Portfolio Manager	9	<ul style="list-style-type: none"> Lysander Balanced Income Fund Lysander-Triasima All Country Equity Fund Lysander -Triasima All Country Equity Long/Short Fund 	Portfolio Manager, Triasima Portfolio Management Inc. since 2012. Prior to that, Portfolio Manager at Rio Tinto Alcan Pension Plan since 1992.
Scott Collins Founder and Portfolio Manager	21	<ul style="list-style-type: none"> Lysander Balanced Income Fund Lysander-Triasima All Country Equity Fund Lysander -Triasima All Country Equity Long/Short Fund 	Founder and Portfolio Manager, Triasima Portfolio Management Inc. since 2000.

Name and Title	Years with Triasima	Fund(s)	Business Experience in the Past Five Years
Redouane Khireddine Founder and Portfolio Manager	21	<ul style="list-style-type: none"> • Lysander Balanced Income Fund • Lysander-Triasima All Country Equity Fund • Lysander -Triasima All Country Equity Long/Short Fund 	Founder and Portfolio Manager, Triasima Portfolio Management Inc. since 2000.
Nicola Haratonian Portfolio Manager	7	<ul style="list-style-type: none"> • Lysander Balanced Income Fund • Lysander-Triasima All Country Equity Fund • Lysander -Triasima All Country Equity Long/Short Fund 	<p>Portfolio Manager, Triasima Portfolio Management Inc. since 2020.</p> <p>Prior to that, Assistant Portfolio Manager since 2017 and Analyst since 2014 at Triasima Portfolio Management Inc.</p>

Cash Lenders

The Manager, on behalf of the Funds, has entered into a prime brokerage agreement with Scotia Capital Inc. dated May 5, 2020 (the “**Prime Brokerage Agreement**”). Pursuant to the terms of the Prime Brokerage Agreement, the Funds may borrow money for investment purposes in accordance with their investment objectives and strategies and in compliance with applicable law. The prime broker is independent of the Manager.

Brokerage Arrangements

Decisions as to the purchase and sale of portfolio securities and decisions as to the execution of all portfolio transactions, including selection of market, dealer or broker, and the negotiation, where applicable, of commissions are made by the portfolio manager or sub-advisor, as applicable, for the relevant Fund.

In selecting brokers, various factors will be considered in the context of a particular trade and in regard to the portfolio manager’s or sub-advisor’s overall responsibilities with respect to each Fund and to other investment accounts the portfolio manager or sub-advisor manages. Factors deemed relevant may include the following: (i) price; (ii) size and type of the transaction; (iii) reasonableness of compensation to be paid; (iv) speed and certainty of trade executions, including the broker’s willingness to commit capital; (v) nature of markets on which the security is to be purchased or sold; (vi) the availability of liquidity in the security; (vii) reliability of a market center or broker; (viii) overall trading relationship with the broker; (ix) assessment of whether and how closely the broker will likely follow instructions; (x) degree of anonymity that a particular broker or market can provide; (xi) the potential for avoiding market impact; (xii) the execution services rendered on a continuing basis; (xiii) the execution efficiency, settlement capability and financial condition of the firm; (xiv) arrangements for payment of Fund expenses, if applicable; and (xv) the provision of additional brokerage and research products and services, if applicable.

Portfolio transactions may be executed with brokers who provide research services to assist the portfolio manager or sub-advisor, as applicable, with its investment management responsibilities (“**Research Goods and Services**”). Such services include reports and analysis which are used to assist with investment decisions; quotation services; data, information and other services; analytical computer software and services; and investment recommendations. None of Patient Capital, Slater or Fulcra engage in “soft dollar arrangements” for such services in respect of their client accounts, including those of the applicable Funds. For the portfolio managers or sub-advisor, as applicable, that may engage in soft dollar arrangements, each has confirmed to Lysander that it has established procedures to assist it in making a good faith determination that its clients, including the applicable Fund(s), receive a reasonable benefit considering the value of research goods and services and the amount of brokerage commissions paid.

Since December 23, 2020, the date of the last annual information form (May 11, 2021 in respect of the Alternative Mutual Funds), no companies affiliated to the Manager, a portfolio manager or a sub-advisor have provided Research Goods and Services to the Manager, portfolio manager or sub-advisor in return for the allocation of brokerage transactions. Since the date of the last annual information form, Research Goods and Services provided to Triasima in connection with its portfolio management of Lysander Balanced Income Fund, Lysander-Triasima All Country Equity Fund and Lysander-Triasima All Country Long/Short Equity Fund included portfolio management software, research data banks and associated quantitative software, trade execution and specialized research and analytical material.

The name of any dealer or third party that provided a good or service referred to in the foregoing list will be provided to Unitholders upon request by contacting us at 1-877-308-6979 or manager@lysanderfunds.com.

Custodian

The portfolio assets of the Funds are held under the principal custodianship of CIBC Mellon Trust Company, located in Toronto, Ontario, pursuant to a custodial services agreement made as of December 8, 2011 and effective as of September 25, 2009, as amended on July 30, 2012, December 31, 2012, August 29, 2013, December 22, 2014, April 2, 2015, November 20, 2015, December 31, 2015, December 30, 2016, January 9, 2020, February 20, 2020, March 27, 2020, May 11, 2020, December 31, 2020, May 11, 2021, November 1, 2021 and December 31, 2021 (the “**Custodian Agreement**”). As custodian, CIBC Mellon Trust Company holds the cash and securities of all the Funds. Any party to the Custodian Agreement may terminate it at any time upon 90 days’ written notice or immediately, if any party becomes insolvent, or makes an assignment for the benefit of creditors, or a petition in bankruptcy is filed by or against that party and is not discharged within 30 days, or proceedings for the appointment of a receiver for that party are commenced and not discontinued within 30 days. The principal custodian has a qualified foreign sub-custodian in each jurisdiction in which the Funds invest in securities. The agreements between CIBC Mellon Trust Company and such sub-custodians are consistent with the provisions of the Custodian Agreement, provide that each Fund may enforce its rights in respect of its assets held in accordance with their provisions and otherwise comply with the relevant provisions of NI 81-102.

Principal Distributor

PBY Capital, an exempt market dealer, is the principal distributor of Units of Lysander-Canso Short Term and Floating Rate Fund, Lysander-Canso Bond Fund, Lysander-Canso Broad Corporate Bond Fund, Lysander-Canso Corporate Value Bond Fund and Lysander-Canso U.S. Credit Fund, pursuant to a distribution agreement dated June 30, 2020 (the “**Distribution Agreement**”) between the Manager and PBY Capital. PBY Capital’s head office is located at 3080 Yonge Street, Suite 3037, Toronto, Ontario M4N 3N1. PBY Capital only promotes and distributes Units of the Funds pursuant to applicable prospectus exemptions. The Distribution Agreement may be terminated by either party upon 30 days’ prior written

notice, or immediately upon the occurrence of certain events such as the bankruptcy or insolvency of a party, and the failure of a party to keep in good standing any necessary registration, licence or other qualification required to effect the purpose of the agreement.

Auditor

Deloitte LLP of Toronto, Ontario is the auditor of each Fund.

Registrar and Transfer Agent

Convexus acts as the registrar and transfer agent and provides other administrative services for the Funds, from its principal offices in Richmond Hill, Ontario, pursuant to an administrative services agreement dated July 1, 2009. Convexus delivers administration processing for the Funds for investment accounting, NAV calculations, transfer agency, Unitholder record keeping, tax preparation, client statements and client servicing.

Securities Lending Agent

In the event that a Fund engages in securities lending or repurchase or reverse repurchase transactions, CIBC Mellon Trust Company of Toronto, Ontario will be appointed as the Fund's securities lending agent. The securities lending agent is not an affiliate of the Manager.

CONFLICTS OF INTEREST

Principal Holders of Securities

As at December 8, 2021, the directors and senior officers of the Manager beneficially owned, directly or indirectly, in aggregate, approximately 96% of the Class A voting and approximately 48% of the Class B subordinated voting shares of the Manager.

As at December 8, 2021, the directors and senior officers of the Manager beneficially owned, directly or indirectly, in aggregate, approximately 76% of the Class A voting and 34% of the Class B subordinated voting shares of Canso.

As at December 8, 2021, the directors and senior officers of the Manager beneficially owned, directly or indirectly, in aggregate, approximately 98% of the Class A voting and approximately 67% of the Class B subordinated voting shares of PBX Capital.

As at December 8, 2021, the directors and senior officers of the Manager beneficially owned, directly or indirectly, in aggregate, approximately 94% of the Class A voting shares of Convexus.

As at December 2, 2021, the following persons owned of record or, to our knowledge, beneficially, directly or indirectly, more than 10% of the outstanding Units of a Series of a Fund:

Name of Holder*	Series and Fund	Type of Ownership	Number of Units	Percentage of Outstanding Series of Fund Units
Individual Investor A*	Series A, Lysander-Canso Credit Opportunities Fund	Beneficially and of record	48,747	26.5%
Individual Investor B*	Series A, Lysander-Canso Credit Opportunities Fund	Beneficially and of record	30,228	16.4%
John Carswell	Series C, Lysander-Canso Credit Opportunities Fund	Beneficially and of record	120,905	77.4%
Individual Investor C*	Series A, Lysander-Triasima All Country Long/Short Equity Fund	Beneficially and of record	3,936	35.8%
Individual Investor D*	Series A, Lysander-Triasima All Country Long/Short Equity Fund	Beneficially and of record	2,332	21.2%
Individual Investor E*	Series A, Lysander-Triasima All Country Long/Short Equity Fund	Beneficially and of record	2,265	20.6%
Individual Investor F*	Series A, Lysander-Triasima All Country Long/Short Equity Fund	Beneficially and of record	1,147	10.4%
Lysander Funds Limited	Series F, Lysander-Triasima All Country Long/Short Equity Fund	Beneficially and of record	111,826	14.4%
Individual Investor G*	Series A, Lysander-Canso U.S. Short Term and Floating Rate Fund	Beneficially and of record	23,744	20.6%
Individual Investor H*	Series A, Lysander-Canso U.S. Short Term and Floating Rate Fund	Beneficially and of record	20,028	17.4%
Individual Investor I*	Series A, Lysander-Canso U.S. Short Term and Floating Rate Fund	Beneficially and of record	15,708	13.6%
Individual Investor J*	Series A, Lysander-Canso Balanced Fund	Beneficially and of record	67,030	19.1%

Name of Holder*	Series and Fund	Type of Ownership	Number of Units	Percentage of Outstanding Series of Fund Units
Individual Investor K*	Series O, Lysander-Canso Bond Fund	Beneficially and of record	1,429,873	100.0%
Individual Investor L*	Series O, Lysander-Canso Short Term & Floating Rate Fund	Beneficially and of record	525,765	83.8%
Individual Investor M*	Series O, Lysander-Canso Short Term & Floating Rate Fund	Beneficially and of record	101,535	16.2%
Individual Investor N*	Series A, Lysander-Canso Equity Fund	Beneficially and of record	2,845	22.5%
Individual Investor O*	Series A, Lysander-Canso Equity Fund	Beneficially and of record	2,410	19.1%
Individual Investor P*	Series A, Lysander-Canso Equity Fund	Beneficially and of record	2,186	17.3%
Individual Investor Q*	Series A, Lysander-Canso Equity Fund	Beneficially and of record	1,434	11.4%
John Carswell	Series F, Lysander-Canso Equity Fund	Beneficially and of record	536,583	73.9%
Individual Investor R*	Series O, Lysander-Canso U.S. Credit Fund	Beneficially and of record	166,742	36.0%
Individual Investor S*	Series O, Lysander-Canso Broad Corporate Bond Fund	Beneficially and of record	1,083,345	100.0%
Individual Investor T*	Series A, Lysander-Crusader Equity Income Fund	Beneficially and of record	8,991	27.3%

Name of Holder*	Series and Fund	Type of Ownership	Number of Units	Percentage of Outstanding Series of Fund Units
Individual Investor U*	Series A, Lysander-Crusader Equity Income Fund	Beneficially and of record	8,282	25.2%
Individual Investor V*	Series A, Lysander-Crusader Equity Income Fund	Beneficially and of record	7,629	23.2%
Individual Investor W*	Series A, Lysander-Crusader Equity Income Fund	Beneficially and of record	4,014	12.2%
Individual Investor X*	Series A, Lysander-Crusader Equity Income Fund	Beneficially and of record	3,478	10.6%
John Carswell	Series F, Lysander-Crusader Equity Income Fund	Beneficially and of record	143,293	48.3%
Individual Investor Y*	Series F, Lysander-Crusader Equity Income Fund	Beneficially and of record	56,706	19.1%
Individual Investor Z*	Series O, Lysander-Crusader Equity Income Fund	Beneficially and of record	362,319	100.0%
Individual Investor AA*	Series A, Lysander-Patient Capital Equity Fund	Beneficially and of record	3,106	96.5%
John Carswell	Series F, Lysander- Patient Capital Equity Fund	Beneficially and of record	339,000	95.7%
Individual Investor AB*	Series O, Patient Capital Equity Fund	Beneficially and of record	97,663	100.0%
Individual Investor AC*	Series A, Lysander-Seamark Balanced Fund	Beneficially and of record	2,604	30.0%
Individual Investor AD*	Series A, Lysander-Seamark Balanced Fund	Beneficially and of record	1,916	22.0%

Name of Holder*	Series and Fund	Type of Ownership	Number of Units	Percentage of Outstanding Series of Fund Units
Individual Investor AE*	Series A, Lysander-Seamark Balanced Fund	Beneficially and of record	1,425	16.4%
Individual Investor AF*	Series A, Lysander-Seamark Balanced Fund	Beneficially and of record	983	11.3%
Lysander Funds Limited	Series F, Lysander-Seamark Balanced Fund	Beneficially and of record	125,625	76.1%
Individual Investor AG*	Series A, Lysander-Seamark Total Equity Fund	Beneficially and of record	9,823	53.8%
Individual Investor AH*	Series A, Lysander-Seamark Total Equity Fund	Beneficially and of record	2,886	15.8%
Individual Investor AI*	Series A, Lysander-Seamark Total Equity Fund	Beneficially and of record	1,985	10.9%
Lysander Funds Limited	Series F, Lysander-Seamark Total Equity Fund	Beneficially and of record	123,497	81.6%
Lysander Funds Limited	Series A, Lysander Balanced Income Fund	Beneficially and of record	542	100.0%
John Carswell	Series F, Lysander Balanced Income Fund	Beneficially and of record	308,257	89.2%
Individual Investor AJ*	Series A, Lysander-Triasima All Country Equity Fund	Beneficially and of record	2,710	19.8%
John Carswell	Series F, Lysander-Triasima All Country Equity Fund	Beneficially and of record	219,773	70.3%

* To protect the privacy of these individual investors, the Manager has omitted the name of the Unitholders unless they are officers, directors or employees of the Manager. This information is available on request by contacting the Manager at the telephone number on the back of this Annual Information Form.

As at December 2, 2021, the directors and senior officers of the Manager, in aggregate, beneficially owned, directly or indirectly, 98.2% of the issued and outstanding Series C Units of Lysander-Canso Credit Opportunities Fund.

As at December 2, 2021, the directors and senior officers of the Manager, in aggregate, beneficially owned, directly or indirectly, 16.2% of the issued and outstanding Series F Units of Lysander-Triasima All Country Long/Short Equity Fund.

As at December 2, 2021, the directors and senior officers of the Manager, in aggregate, beneficially owned, directly or indirectly, 14.6% of the issued and outstanding Series F Units of Lysander-Canso Balanced Fund.

As at December 2, 2021, the directors and senior officers of the Manager, in aggregate, beneficially owned, directly or indirectly, 79.6% of the issued and outstanding Series F Units of Lysander-Canso Equity Fund.

As at December 2, 2021, the directors and senior officers of the Manager, in aggregate, beneficially owned, directly or indirectly, 50.2% of the issued and outstanding Series F Units of Lysander-Crusader Equity Income Fund.

As at December 2, 2021, the directors and senior officers of the Manager, in aggregate, beneficially owned, directly or indirectly, 98.0% of the issued and outstanding Series F Units of Lysander-18 Asset Management Canadian Equity Fund.

As at December 2, 2021, the directors and senior officers of the Manager, in aggregate, beneficially owned, directly or indirectly, 86.6% of the issued and outstanding Series F Units of Lysander-Seamark Balanced Fund.

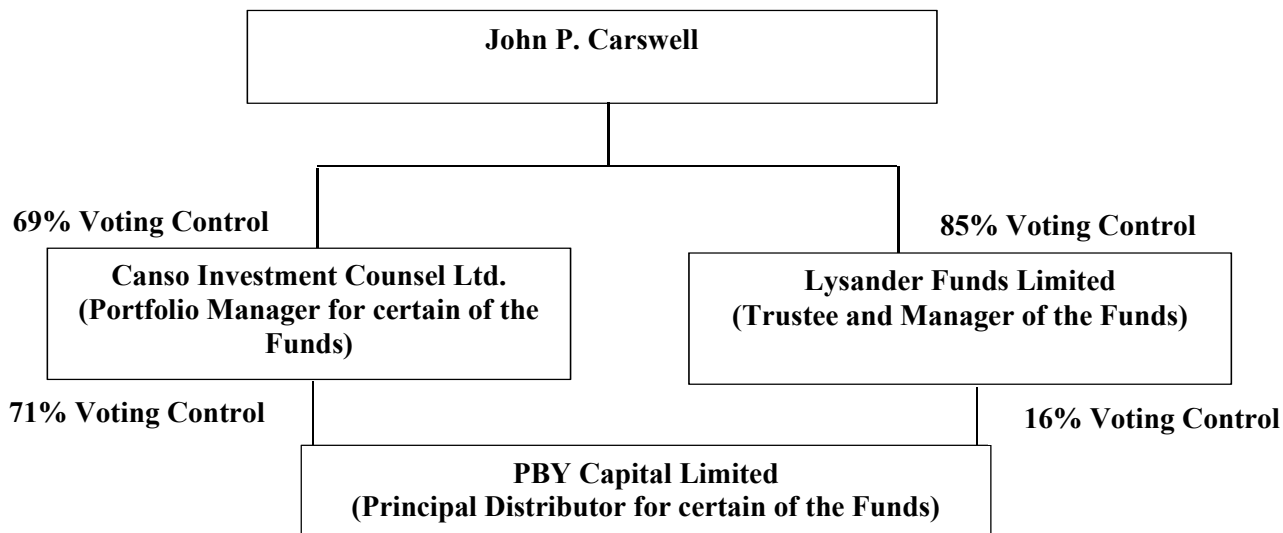
As at December 2, 2021, the directors and senior officers of the Manager, in aggregate, beneficially owned, directly or indirectly, 88.3% of the issued and outstanding Series F Units of Lysander-Seamark Total Equity Fund.

As at December 2, 2021, the directors and senior officers of the Manager, in aggregate, beneficially owned, directly or indirectly, 100.0% of the issued and outstanding Series A Units of Lysander Balanced Income Fund and 99.1% of the issued and outstanding Series F Units of Lysander Balanced Income Fund.

As at December 2, 2021, the directors and senior officers of the Manager, in aggregate, beneficially owned, directly or indirectly, 75.1% of the issued and outstanding Series F Units of Lysander-Triasima All Country Equity Fund.

Affiliated Entities

The following diagram shows the respective relationship between the Manager and any affiliated entity that provides services to the Funds and/or to the Manager with regard to the Funds:



Amounts material to a Fund paid by the Manager to an affiliated entity for services provided to the Fund will be reported in the audited financial statements of the Fund.

FUND GOVERNANCE

General

The Manager, as the trustee and the investment fund manager of the Funds, has the ultimate authority to manage and direct the business, operations and affairs of the Funds, subject to applicable law and the Declaration of Trust. The Manager has established policies and procedures to enable and protect the proper functioning of the Manager and operations of the Funds. Such policies and procedures cover areas such as business continuity, cybersecurity, confidentiality, sales and marketing activities and management of conflicts of interest. In addition, the Manager has implemented various measures to assess risk, including daily market security valuation, exposure reporting and reconciliation of portfolio investments and cash positions.

The portfolio manager of each Fund is responsible for managing the investment portfolio of the Fund. Risk management is part of the portfolio manager's security selection, which is supported by a research process and decision-making process. Based on the portfolio manager's assessment of risks, the portfolio manager manages risks in the portfolio through diversification and making decisions on the amount of exposure accordingly.

Independent Review Committee ("IRC")

In accordance with National Instrument 81-107 *Independent Review Committee for Investment Funds* ("NI 81-107"), an IRC has been established for all the investment funds managed by the Manager. The IRC is composed of 4 individuals, each of whom is independent of the Funds, the Manager and its affiliates. The current members of the IRC are Paul Fahey as Chair, Jim McGill, Bill Schultz and Ruth Gould.

For the financial year ended December 31, 2020, the aggregate amount paid to members of the IRC by all the investment funds managed by the Manager (including its closed-end funds, exchange-traded fund and other Lysander Funds) was \$46,760. Each of the Lysander Funds pays its *pro rata* share of the fees and expenses paid to the IRC which amount is reflected in the relevant fund's financial statements.

The IRC has adopted a written charter that includes its mandate, responsibilities and functions and the policies and procedures that it follows when performing its functions.

In accordance with NI 81-107, the mandate of the IRC is to consider and provide recommendations to us on conflicts of interest to which we are subject when managing the Funds. We are required under NI 81-107 to identify conflicts of interest inherent in our management of the Funds and to request input from the IRC on how we manage those conflicts of interest, as well as on our written policies and procedures outlining our management of those conflicts of interest. We must refer our proposed course of action in respect of any such conflict of interest matter to the IRC for its review. Certain matters require the IRC's prior approval. In most cases, however, the IRC will provide a recommendation to us as to whether or not, in the opinion of the IRC, our proposed action will provide a fair and reasonable result for the Funds. For recurring conflict of interest matters, the IRC can provide us with standing instructions.

The IRC will report annually to the Unitholders on its activities, as required by NI 81-107. The reports of the IRC will be available free of charge from us on request by contacting us at manager@lysanderfunds.com and will be posted on our website at www.lysanderfunds.com. The annual report of the IRC will be available on or about March 31 in each year.

Each member of the IRC receives a quarterly retainer and will be reimbursed for reasonable expenses incurred.

Use of Derivatives

Certain of the Funds may use derivatives as described under the heading "Investment Strategies" in respect of each Fund in the Simplified Prospectus. Each Fund's investment policies also describe the Fund's use of derivatives, if any. In addition to the disclosure in the Simplified Prospectus and the description in the investment policies, each Fund must comply with the investment restrictions and practices in NI 81-102 in connection with its use of derivatives for hedging and, where applicable, non-hedging, purposes. The decision as to the use of derivatives, if any, is made by a Fund's portfolio manager or sub-advisor, as applicable. The portfolio manager or sub-advisor (as applicable) of each Fund is responsible for establishing trading limits and other controls on derivative trading. The chief compliance officer of each portfolio manager or sub-advisor (as applicable) of each Fund is responsible for ensuring the Fund's use of derivatives is within the limits in NI 81-102. The Manager obtains confirmation from each portfolio manager on the Fund's compliance with NI 81-102 as part of the Manager's oversight.

Securities Lending, Repurchase or Reverse Repurchase Transactions

The Funds may engage in securities lending, repurchase and reverse repurchase transactions to the extent permitted by the Canadian securities regulators. Prior to engaging in such transactions, the Funds will implement policies and practices to manage the risks associated with these types of transactions, and which will be reviewed at least annually by the Manager's Chief Compliance Officer.

Specifically, where a Fund engages in such investments, it will:

- require that the other party to the transaction establish collateral equal to a minimum of 102% of the market value of the securities loaned (for securities lending transactions) or sold (for repurchase

transactions), or 102% of the cash paid for the securities (for reverse repurchase transactions), as the case may be;

- hold collateral consisting only of cash, qualified securities or securities that can be immediately converted into securities identical to those that are on loan. The collateral is marked to market daily;
- adjust the amount of collateral each business day to ensure the collateral's value relative to the market value of the securities loaned, sold or purchased remains within the 102% limit; and
- limit the aggregate value of all securities loaned or sold through securities lending and repurchase transactions, as the case may be, to under 50% of the NAV (without including the collateral) of the Fund.

Should the Funds engage in securities lending, repurchase and reverse repurchase transactions, we will appoint an agent under the terms of a written agreement established and reviewed by us, in order to administer any securities lending, repurchase and reverse repurchase transactions for the Funds. Under the provisions of this agreement, the agent shall be required to:

- assess the creditworthiness of potential counterparties to these transactions (typically, registered brokers and/or dealers);
- negotiate the actual securities lending, repurchase and reverse repurchase agreements with such counterparties;
- collect lending and repurchase fees and provide such fees to us;
- monitor (daily) the market value of the securities sold, loaned or purchased and the collateral and ensure that each Fund holds collateral equal to at least 102% of the market value of the securities sold, loaned or purchased; and
- ensure that the market value of securities loaned or sold, as the case may be, by each Fund through lending and repurchase transactions does not exceed 50% of the NAV of the Fund (not including the collateral held by the Fund).

Should the Funds engage in such transactions, we will establish written policies and procedures that set out the objectives and goals for these particular types of investments. There are no limits or controls restricting these transactions and risk measurements or simulations are not used to test the portfolio under stress conditions. We are responsible for reviewing these investments on an as-needed basis and such review will be independent of the agent. Each securities lending transaction, repurchase agreement, and reverse repurchase agreement must qualify as a "securities lending arrangement" under section 260 of the Tax Act.

Short selling

Certain of the Funds may engage in short selling, as indicated in the Funds' Simplified Prospectus. A short sale by a Fund involves borrowing securities from a lender which are then sold in the open market. At a future date, the securities are repurchased by the Fund and returned to the lender. While the securities are borrowed, the proceeds from the sale are deposited with the lender and the Fund pays interest to the lender. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities to the lender, the Fund makes a profit on the difference (less any interest the Fund is required to pay the lender). Short selling involves risk. There is no assurance that

securities will decline in value during the period of the short sale and make a profit for a Fund. Securities sold short may instead appreciate in value creating a loss for a Fund. A Fund may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender may also recall borrowed securities at any time. The lender from whom a Fund has borrowed securities may go bankrupt and a Fund may lose the collateral it has deposited with the lender.

Should a Fund engage in short selling, the Fund will adhere to controls and limits that are intended to mitigate these risks by short selling only liquid securities and by limiting the amount of exposure for short sales to the total market value of all securities of an issuer of the securities sold short by an Alternative Mutual Fund to 10% of the NAV of the Fund (5% of the NAV in the case of a Fund that is not an Alternative Mutual Fund) and the total market value of all securities sold short by an Alternative Mutual Fund to 50% of the NAV of the Fund (20% of the NAV in the case of a Fund that is not an Alternative Mutual Fund and 300% of the NAV of Lysander-Canso Credit Opportunities Fund in respect of “government securities” pursuant to exemptive relief the Fund has obtained from applicable securities regulatory authorities).

Excessive Short-Term Trading

The Funds are generally designed as long term investments. Some investors may seek to trade or switch frequently their holdings of the Funds to try to take advantage of the difference between a Fund’s calculated NAV and the actual value of the Fund’s portfolio holdings. This activity is sometimes referred to as “market timing”. Frequent trading or switching in order to time the market can harm a Fund’s performance, affecting all the Unitholders in the Fund, by forcing the Fund to keep cash or sell investments to meet redemptions. We use a combination of measures to detect and deter market timing activity, including:

- monitoring trading activity in client accounts and, through this monitoring, declining certain trades when deemed appropriate;
- imposing short-term trading fees; and
- when appropriate, applying fair value pricing to foreign portfolio holdings in determining the NAVs of the Funds.

Short-Term Trading Fees

If you redeem or switch Units of a Fund other than Lysander-Canso Corporate Treasury Fund, Lysander-Canso U.S. Corporate Treasury Fund or Lysander-Canso Credit Opportunities Fund within 30 days of purchase, we may charge a short-term trading fee on behalf of the Fund of up to 2% of the value of the Units redeemed or switched. This fee is payable to the Fund. This is in addition to any switch fees that you may pay. Each additional switch counts as a new purchase for this purpose. We may waive the short-term trading fee charged by a Fund for such trades if the size of the trade is small enough or if the short-term trade did not otherwise harm other Unitholders in the Fund.

These short-term trading fees will not be charged for a redemption of Units pursuant to a systematic withdrawal program or for redemptions by another investment fund, product or program approved by us or in other appropriate circumstances in our absolute discretion.

We do not believe that it is necessary to impose any short-term trading fees on Units of Lysander-Canso Corporate Treasury Fund or Lysander-Canso U.S. Corporate Treasury Fund because these Funds are suitable as short term investments. We do not believe that it is necessary to impose any short-term trading fees on Units of Lysander-Canso Credit Opportunities Fund as Units of this Fund are only redeemable on a monthly basis.

Proxy Voting Policies and Procedures

A summary of proxy voting policies and procedures to which each Fund is subject is set out below. Copies of the complete proxy voting policies and procedures of the Manager and of each portfolio manager or sub-advisor, as applicable, are available to you on request, free of charge, by calling us toll free at 1-877-308-6979, by sending an email to manager@lysanderfunds.com or by mailing to Lysander Funds Limited at 3080 Yonge Street, Suite 3037, Toronto, Ontario M4N 3N1.

The Manager's proxy voting policy requires a Fund's portfolio manager or sub-advisor, as applicable, to vote proxies in the best interests of the Fund and adopt proxy voting policies that are in line with the requirements in Part 10 of National Instrument 81-106 *Investment Fund Continuous Disclosure*.

Each portfolio manager or sub-advisor, as applicable, has adopted proxy voting policy that would require it to vote proxies in the best interest of the applicable Fund. Each portfolio manager or sub-advisor, as applicable, other than Slater specifically in respect of "fixed resets" (as defined herein) and Triasima, generally would vote in accordance with the recommendations of the issuers' management for routine matters, and would consider non-routine matters on a case-by-case basis. For Slater, in respect of fixed reset preferred shares with an upcoming reset date and where the shareholders are to vote on whether to receive dividends based on a new fixed rate or a new floating rate until the next reset date ("**fixed resets**"), Slater will consider, at the time of vote, current and future market conditions and decide on the best voting decision for its clients based on market trends. On proxy voting, Triasima has adopted Institutional Shareholders Services ("**ISS**")'s Benchmark Policy and Sustainability Policy. The Chief Investment Officer of Triasima reviews all annual meeting reports and recommendations received from ISS to confirm it agrees with ISS' recommendations and may override any recommendations from ISS.

Each of the Funds is considered to have received a solicitation at the time it or the portfolio manager or sub-advisor, as applicable, has received notice at its offices. In the event that the portfolio manager or sub-advisor does not receive a solicitation within sufficient time to execute a vote or the proxy is not submitted to the issuer in the time required, the relevant Fund will not be able to vote on the matters solicited.

The proxy voting policies and procedures of each portfolio manager and sub-advisor are available at no cost upon request in writing to the Manager at 3080 Yonge Street, Suite 3037, Toronto, Ontario M4N 3N1.

The voting record, if any, for the previous year ended June 30 will be available free of charge to any Unitholder of the Funds upon request at any time after August 31 of that year and will be made available on the Manager's website at www.lysanderfunds.com.

INCOME TAX CONSIDERATIONS

The following summary fairly presents the principal Canadian federal income tax considerations under the Tax Act, as of the date hereof, for the Funds and for individuals (other than trusts) who, for the purposes of the Tax Act, are resident in Canada and hold Units of a Fund directly as capital property or in Registered Plans. This summary is based upon the current provisions of the Tax Act and the regulations issued thereunder (the "**Regulations**"), all specific proposals to amend the Tax Act and Regulations publicly announced by the Minister of Finance (Canada) prior to the date hereof and the current published administrative practices and assessing policies of the Canada Revenue Agency. Except for the foregoing, this summary does not take into account or anticipate any change in law, whether by legislative, regulatory, administrative or judicial action. Furthermore, this summary does not take into account provincial or foreign income tax legislation or considerations.

Each of the Funds other than Lysander Balanced Income Fund, Lysander-Seamark Balanced Fund, Lysander-Canso Equity Fund, Lysander-Crusader Equity Income Fund, Lysander-Patient Capital Equity Fund, Lysander-Seamark Total Equity Fund, and Lysander-Triasima All Country Equity Fund currently qualifies or is expected to be deemed to qualify as a “mutual fund trust” under the Tax Act at all material times. Each of Lysander Balanced Income Fund, Lysander-Seamark Balanced Fund, Lysander-Canso Equity Fund, Lysander-Crusader Equity Income Fund, Lysander-Patient Capital Equity Fund, Lysander-Seamark Total Equity Fund, and Lysander-Triasima All Country Equity Fund is not expected to qualify as a mutual fund trust under the Tax Act but is registered as a registered investment under the Tax Act for registered retirement savings plans, registered retirement income funds and deferred profit sharing plans (the “**Registered Investments**”). This summary is based on the assumption that not more than 50% of the Units of any Fund that does not qualify as a mutual fund trust under the Tax Act will be held by one or more financial institutions, as defined under section 142.2 of the Tax Act.

This summary is of a general nature only, is not exhaustive of all possible income tax considerations and is not intended to be legal or tax advice. We do not describe the tax rules in detail or cover all the tax consequences that may apply. Accordingly, prospective investors should consult their own tax advisors about their individual circumstances.

Taxation of the Funds

In each year, each Fund will distribute its net income and net realized capital gains to investors to such an extent that it will not be liable for ordinary income tax under Part I of the Tax Act (after taking into account any applicable losses, capital gains refunds or available dividend tax credits of the Fund). The Funds that do not qualify as mutual fund trusts under the Tax Act are not entitled to capital gains refunds and may be subject to alternative minimum tax. In certain circumstances, losses of a Fund may be suspended or restricted and, as a result, would be unavailable to shelter income or capital gains.

Each of the Funds is required to compute its net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act and may, as a consequence, realize income or capital gains by virtue of changes in the value of the U.S. dollar, or other relevant currency, relative to the Canadian dollar. Generally, each Fund will include gains and deduct losses on income account in connection with investments made through certain derivatives, such as cash-settled options, futures contracts, forward contracts, total return swaps and other derivative instruments, except where such derivatives are used to hedge investments of the Fund’s capital property and there is sufficient linkage. Each Fund will generally recognize gains or losses under a derivative contract when it is realized by the Fund upon partial settlement or upon maturity. This may result in significant gains being realized by the Fund at such times and such gains may be taxed as ordinary income. In general, a gain or loss from short selling is treated as income rather than as a capital gain or loss; however, a gain or loss from short selling “Canadian securities” as defined in the Tax Act will be treated as a capital gain or loss.

If a Fund experiences a “loss restriction event” (i) the Fund will be deemed to have a year-end for tax purposes, and (ii) the Fund will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, a Fund will be subject to a loss restriction event when a person becomes a “majority-interest beneficiary” of the Fund, or a group of persons becomes a “majority-interest group of beneficiaries” of the Fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with appropriate modifications. Generally, a majority-interest beneficiary of a Fund will be a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the Fund.

If at any time in a year a Fund that is not a mutual fund trust under the Tax Act throughout that year has a Unitholder that is a “designated beneficiary” within the meaning of the Tax Act, the Fund will be subject to a special tax at the rate of 40% under Part XII.2 of the Tax Act on its “designated income” within the meaning of the Tax Act. A “designated beneficiary” includes a non-resident of Canada and could include certain of the Funds that invest in other Funds. Designated income may include income from certain derivatives, and will include gains and losses from dispositions of taxable Canadian property. Where a Fund is subject to tax under Part XII.2, the Fund may make a designation which will result in Unitholders who are not designated beneficiaries receiving a tax credit with respect to their share of the Part XII.2 tax paid by the Fund.

A Fund that is a registered investment and not a mutual fund trust under the Tax Act is also subject to a special tax under Part X.2 of the Tax Act if at the end of any month it holds property that is not a “qualified investment” under the Tax Act for Registered Plans. Each of the Registered Investments will restrict its investments so that it will not be liable for a material amount of tax under Part X.2 of the Tax Act.

Taxation of Investors

Income and capital gains (or capital losses) must be computed in Canadian dollars for tax purposes.

Distributions of Income and Capital Gains

The amount of any net income and the taxable portion of net realized capital gains of a Fund that is paid or payable to you in the year will generally be required to be included in your income for income tax purposes, whether such amount is reinvested in additional Units or paid in cash. This may include a Management Fee Distribution. If distributions are reinvested in additional Units of the Fund, the adjusted cost base (“ACB”) of your Units will be increased by the amount reinvested. To the extent that distributions (including Management Fee Distributions) to you by a Fund in any year (other than as proceeds of disposition) exceed the net income and the net realized capital gains of the Fund for the year (as is expected with Series A5 and Series F5 Units), such excess distributions will be a return of capital and will not be taxable in your hands but will reduce the ACB of your Series of Units. Where net reductions to the ACB of your Units would result in an ACB becoming a negative amount, such amount will be treated as a capital gain realized by you and your ACB of such Units will then be adjusted to nil. Any further net reductions in ACB to a negative amount will similarly be treated as capital gains for you.

Each Fund will designate, to the extent permitted by the Tax Act, the portion of the income distributed to investors as may reasonably be considered to consist of, respectively, (i) taxable dividends received by it on shares of taxable Canadian corporations and (ii) net taxable capital gains. Any such designated amount will be deemed for tax purposes to be a taxable dividend received by investors in the year and a taxable capital gain realized by investors in the year, respectively. The applicable dividend gross up and tax credit rules will apply to amounts designated as taxable dividends from taxable Canadian corporations. An enhanced dividend gross up and tax credit is available for certain eligible dividends from Canadian corporations.

In addition, each Fund may make designations in respect of its foreign source income so that, for purposes of computing any foreign tax credit to you, you will be deemed to have paid as tax to the government of a foreign country that portion of the taxes paid by the Fund to that country that is equal to your share of the Fund’s income from sources in that country.

Management fees paid by you on Series O Units are not deductible for tax purposes.

Redemptions and Other Dispositions

Upon the actual or deemed disposition of a Unit of any of the Funds, including the redemption of a Unit on the exercise of the switch privilege, a capital gain (or a capital loss) will generally be realized to the extent that the proceeds of disposition of the Unit exceed (or are exceeded by) the aggregate of the ACB to you of the Unit and any costs of disposition. Generally, one half of a capital gain or a capital loss is taken into account in determining taxable capital gains and allowable capital losses. Allowable capital losses may only be deducted against taxable capital gains, subject to detailed rules in the Tax Act. Allowable capital losses may be carried back three years and carried forward indefinitely.

When a Unitholder redeems all or any of the Units of a Fund held by such Unitholder, the Trustee shall have the sole discretion to distribute all or any portion of the Fund's net capital gains to such Unitholder, provided that the amount of the net realized capital gains allocated to a particular redeeming Unitholder shall not exceed the amount, if any, by which the amount payable on the redemption of the Units exceeds the adjusted cost base of the Units being redeemed. The balance of the amount paid to such Unitholder at the time of redemption shall be paid as proceeds of redemption.

Adjusted Cost Base

For the purpose of determining the ACB to you of Units of a Series of Fund when a Unit of Series of a Fund is acquired, whether on the reinvestment of distributions or otherwise, the ACB of the Unit is determined by averaging the cost of the newly acquired Unit with the ACB to you of all other identical Units of that Fund held by you immediately before that time. The reinvestment of distributions may cause your ACB per Unit to change.

Purchasing Units Prior to Distributions

At the time you acquire Units of a Fund, the NAV per Unit will reflect any income and/or capital gains that has accrued, earned or realized, but has not been made payable. If you purchase a Unit on or before the date a distribution is made, you will be taxed on that distribution even though the Fund may have earned the income or realized the gain giving rise to the distribution before you purchased the Unit and the amount of the income or gain may have been reflected in the price you paid for the Unit. That means you may have to pay tax on your proportionate share of the net income or net realized capital gains earned by the Fund for the whole year, even though you were not invested in the Fund during the whole year.

Alternative Minimum Tax

You may be liable for alternative minimum tax in respect of Canadian dividends and realized capital gains (including capital gains distributions received). You should consult your own tax advisors regarding this potential tax.

Registered Plans

Registered Plans are, generally, not subject to tax on income earned on, and proceeds realized on the disposition of, Units of the Funds as long as the income and proceeds remain in the Registered Plan. Special rules apply to registered education savings plans and registered disability savings plans, while withdrawals from a tax free savings account are not subject to tax.

Investors who choose to purchase Units of a Fund through a Registered Plan should consult their own tax advisors regarding the tax treatment of contributions to, and acquisitions of property by, such Registered Plan.

MATERIAL CONTRACTS

The material contracts that have been entered into by or on behalf of the Funds are as follows:

- the Declaration of Trust by the Manager, as amended, in its capacity as trustee, as described under “Responsibility for Mutual Fund Operations”;
- the Management Agreement between the Manager and each of the Funds, as amended, as described under “Responsibility for Mutual Fund Operations”;
- the Custodian Agreement between the Manager, as trustee of the Funds, and CIBC Mellon Trust Company, as custodian, as amended, as described under “Responsibility for Mutual Fund Operations”;
- the Distribution Agreement between the Manager and PBY Capital, as described under “Responsibility for Mutual Fund Operations”;
- the Canso IMA between the Manager and Canso, as portfolio manager to the Lysander-Canso Funds, as amended, as described under “Responsibility for Mutual Fund Operations”;
- the Fulcra IMA between the Manager and Fulcra, as portfolio manager to Lysander-Fulcra Corporate Securities Fund, as amended, as described under “Responsibility for Mutual Fund Operations”;
- the Canso Sub-Advisory Agreement between the Manager and Canso in respect of Lysander Balanced Income Fund, as described under “Responsibility for Mutual Fund Operations”;
- the Triasima Sub-Advisory Agreement between the Manager and Triasima in respect of Lysander Balanced Income Fund, as described under “Responsibility for Mutual Fund Operations”;
- the Seamark IMA between the Manager and Seamark, as portfolio manager to Lysander–Seamark Balanced Fund and Lysander-Seamark Total Equity Fund, as amended, as described under “Responsibility for Mutual Fund Operations”;
- the Slater IMA between the Manager and Slater, as portfolio manager to Lysander-Slater Preferred Share Dividend Fund, as amended, as described under “Responsibility for Mutual Fund Operations”;
- the Crusader IMA between the Manager and Crusader, as portfolio manager to Lysander-Crusader Equity Income Fund, as amended, as described under “Responsibility for Mutual Fund Operations”;
- the Patient Capital IMA between the Manager and Patient Capital, as portfolio manager to Lysander-Patient Capital Equity Fund, as amended, as described under “Responsibility for Mutual Fund Operations”; and
- the Triasima IMA between the Manager and Triasima, as portfolio manager to Lysander-Triasima All Country Equity Fund and Lysander-Triasima All Country Long/Short Equity Fund as amended, as described under “Responsibility for Mutual Fund Operations”.

Copies of the foregoing may be inspected during ordinary business hours on any business day at the head office of the Funds.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

The Manager is not aware of any material legal proceedings, either pending or ongoing, which would affect any of the Funds.

CERTIFICATE OF THE FUNDS, THE MANAGER AND THE PROMOTER

**Lysander-Canso Corporate Treasury Fund
Lysander-Canso U.S. Corporate Treasury Fund
Lysander-Canso Short Term and Floating Rate Fund
Lysander-Canso U.S. Short Term and Floating Rate Fund
Lysander-Canso Bond Fund
Lysander-Canso Broad Corporate Bond Fund
Lysander-Canso Corporate Value Bond Fund
Lysander-Canso U.S. Credit Fund
Lysander-Fulcra Corporate Securities Fund
Lysander-Canso Balanced Fund
Lysander Balanced Income Fund
Lysander-Seamark Balanced Fund
Lysander-Slater Preferred Share Dividend Fund
Lysander-Canso Equity Fund
Lysander-Crusader Equity Income Fund
Lysander-Patient Capital Equity Fund
Lysander-Seamark Total Equity Fund
Lysander-Triasima All Country Equity Fund
Lysander-Canso Credit Opportunities Fund
Lysander-Triasima All Country Long/Short Equity Fund**

(collectively, the “Funds”)

This annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

DATED the 31st day of December, 2021.

(signed) “B. Richard Usher-Jones”

B. Richard Usher-Jones
Chief Executive Officer

(signed) “Rajeev Vijn”

Rajeev Vijn
Chief Financial Officer

On behalf of the Board of Directors of Lysander Funds Limited,
the trustee, manager and promoter of the Funds

(signed) “John Carswell”

John Carswell
Director

(signed) “Timothy Hicks”

Timothy Hicks
Director

CERTIFICATE OF THE PRINCIPAL DISTRIBUTOR

Lysander-Canso Short Term and Floating Rate Fund
Lysander-Canso Bond Fund
Lysander-Canso Broad Corporate Bond Fund
Lysander-Canso Corporate Value Bond Fund
Lysander-Canso U.S. Credit Fund
Lysander-Canso Credit Opportunities Fund

(collectively, the “Funds”)

To the best of our knowledge, information and belief, this annual information form, together with the simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

DATED the 31 day of December, 2021.

PBY Capital Limited, as principal distributor of the Funds:

(signed) “Rajeev Vijh”

Rajeev Vijh
Chief Financial Officer

ANNUAL INFORMATION FORM

Lysander-Canso Corporate Treasury Fund
Lysander-Canso U.S. Corporate Treasury Fund
Lysander-Canso Short Term and Floating Rate Fund
Lysander-Canso U.S. Short Term and Floating Rate Fund
Lysander-Canso Bond Fund
Lysander-Canso Broad Corporate Bond Fund
Lysander-Canso Corporate Value Bond Fund
Lysander-Canso U.S. Credit Fund
Lysander-Fulcra Corporate Securities Fund
Lysander-Canso Balanced Fund
Lysander Balanced Income Fund
Lysander-Seamark Balanced Fund
Lysander-Slater Preferred Share Dividend Fund
Lysander-Canso Equity Fund
Lysander-Crusader Equity Income Fund
Lysander-Patient Capital Equity Fund (formerly Lysander-18 Asset Management Canadian Equity Fund)
Lysander-Seamark Total Equity Fund
Lysander-Triasima All Country Equity Fund
Lysander-Canso Credit Opportunities Fund
Lysander-Triasima All Country Long/Short Equity Fund

Lysander Funds Limited
3080 Yonge Street, Suite 3037
Toronto, Ontario M4N 3N1
Telephone: 1-877-308-6979
Facsimile: 416-855-6515

www.lysanderfunds.com

You can find more information about each Fund in the Fund's Simplified Prospectus, each Fund's Fund Facts and management report of fund performance and financial statements. For a free copy of these documents, call us toll-free at **1-877-308-6979** or ask your dealer. These documents and other information about the Funds, such as information circulars and material contracts, are also available at www.lysanderfunds.com or www.sedar.com.