

AMENDMENT NO. 1 DATED MARCH 12, 2021

TO THE SIMPLIFIED PROSPECTUS DATED NOVEMBER 23, 2020

in respect of:

Lysander TDV Fund
(the “**Fund**”)

The simplified prospectus dated November 23, 2020 (the “**Simplified Prospectus**”) relating to the offering of units of the Fund is hereby amended as noted below.

Unless otherwise specifically defined, capitalized terms used in this amendment have the meaning given to such terms in the Simplified Prospectus.

Introduction:

The Simplified Prospectus is being amended to reflect that the Fund may invest up to 100% of its net asset value in securities of underlying funds.

Technical Amendments to the Simplified Prospectus:

Effective immediately, the Simplified Prospectus is amended as follows to reflect this change:

- (a) The first four paragraphs under “Investment Strategies” on page 23 of the Simplified Prospectus are deleted and replaced with:

“The Fund seeks to provide capital growth while moderating the volatility of equities by investing in, or gaining exposure to, primarily a diversified portfolio of both equities and bonds.

Some of the Fund’s portfolio positions will, under normal circumstances, be in equity securities of foreign issuers or unit trusts. The Fund may invest in debt securities convertible into common stock, and convertible and non-convertible preferred stock, and fixed income securities of governments, government agencies, supranational agencies and companies. The Fund may invest in securities of other mutual funds and ETFs from time to time, including funds managed by the Manager or its affiliates, as further described on page 19. The Fund’s investments in one or more underlying funds may range from 0% to 100% of the Fund’s net asset value at any given time. The decision to invest in an underlying fund is based on the portfolio manager’s assessment of the underlying fund’s ability to help the Fund meet its stated investment objectives. The Fund will not be leveraged.

The Fund may invest up to 100% of its net assets in foreign securities. The Fund may also purchase foreign currencies in the form of bank deposits.”

Purchasers’ Statutory Rights

Securities legislation in some provinces and territories gives securityholders the right to withdraw from an agreement to buy securities of a mutual fund within two business days of receiving the simplified prospectus or fund facts, or to cancel a purchase within forty-eight hours of receiving confirmation of an order.

Securities legislation in some provinces and territories also allows securityholders to cancel an agreement to buy securities of a mutual fund or to get their money back, or to make a claim for damages, if the

simplified prospectus, annual information form, fund facts, management reports of fund performance or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

For more information, securityholders should refer to the securities legislation of their province or territory or consult a lawyer.