

Lysander Funds Limited Announces Changes for Certain Funds

FOR IMMEDIATE RELEASE

TORONTO, Ontario – December 22, 2020 – Lysander Funds Limited (“**Lysander**”) announced today changes in the use of derivatives, portfolio manager, sub-advisor and risk rating for certain of its mutual funds. Details of these changes are set out below.

Changes in the Use of Derivatives

Effective December 23, 2020, Lysander-Canso Corporate Value Bond Fund may use derivatives not only for hedging purposes, but also for non-hedging purposes. Currently, the fund may use derivatives such as forwards, options, swaps and other derivative instruments for hedging purposes such as to hedge some or all of its foreign currency exposure or to provide protection for the fund’s portfolio. Commencing on December 23, 2020, the fund may also use derivatives for non-hedging purposes to enhance returns or to gain exposure to securities without buying such securities directly.

Effective on or about March 1, 2021, Lysander Balanced Income Fund will commence the use of derivatives. The fund may use derivatives such as forwards, options, swaps and other derivative instruments for hedging purposes such as to hedge some or all of its foreign currency exposure or to provide protection for the fund’s portfolio. The fund will provide its unitholders with at least 60-days’ prior written notice with respect to the commencement of the use of derivatives by the fund.

Each fund will only use derivatives as permitted by Canadian securities regulatory authorities.

Change in Portfolio Manager and Addition of Sub-Advisor

Effective on or about January 31, 2021, Lysander Balanced Income Fund will change its portfolio manager from Canso Investment Counsel Ltd. (“**Canso**”) to Lysander. Canso will become a sub-advisor to Lysander in respect of the fund. Triasima Portfolio Management Inc. (“**Triasima**”), currently a sub-advisor in respect of the fund, will remain as sub-advisor.

As portfolio manager, Lysander will be responsible primarily for the overall asset allocation for the fund. As sub-advisors, Canso will be responsible primarily for managing the fixed income investments and Triasima will be responsible primarily for the equity investments.

The fund’s investment objectives, investment strategies and management fees remain the same.

Changes in Risk Ratings

In accordance with the investment risk classification methodology mandated by the Canadian Securities Administrators, the investment risk rating of certain funds has changed, as follows:

| Fund | Previous Risk Rating | New Risk Rating |
|------------------------------|-----------------------------|------------------------|
| Lysander-Canso Balanced Fund | Low-to-Medium | Medium |
| Lysander-Canso Equity Fund | Medium | Medium-to-High |

No changes have been made to the investment objectives of these funds.

Lysander is the trustee and investment fund manager of the funds noted above. The head office of Lysander is located at 3080 Yonge Street, Suite 3037, Toronto, Ontario M4N 3N1.

For further information on Lysander, please visit www.lysanderfunds.com, email manager@lysanderfunds.com or you can reach Lysander at 1-877-308-6979.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Investment funds are not guaranteed, their values change frequently, and past performance may not be repeated.

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