

AMENDMENT NO. 1 DATED OCTOBER 4, 2021

TO THE ANNUAL INFORMATION FORM DATED DECEMBER 23, 2020

in respect of:

Lysander-18 Asset Management Canadian Equity Fund
(to be renamed, *Lysander-Patient Capital Equity Fund*)

(the “**Fund**”)

Unless otherwise specifically defined, capitalized terms used in this amendment have the meanings given to such terms in the annual information form of the Fund dated December 23, 2020 (the “**AIF**”).

Introduction:

The AIF is hereby amended to:

1. reflect a change in the portfolio manager of the Fund from 18 Asset Management Inc. to Patient Capital Management Inc.; and
2. reflect a change in the name of the Fund from “Lysander-18 Asset Management Canadian Equity Fund” to “Lysander-Patient Capital Equity Fund”.

The above changes to the AIF will become effective on or about November 1, 2021, following a special meeting of the unitholders of the Fund, to be held on or about October 29, 2021, to approve the proposed change to the investment objective of the Fund. If the change to the investment objective of the Fund is approved, the investment strategies and fund type will also change.

Technical Amendments to the AIF:

1. Change of Portfolio Manager for the Fund

The AIF is amended as described below to reflect that the portfolio manager of the Fund will change from 18 Asset Management Inc. to Patient Capital Management Inc. The following technical amendments are made to the AIF to reflect this change:

- (a) The fourth paragraph under the subheading “**Portfolio Managers and Sub-Advisors**” on page 15 is deleted in its entirety and replaced with the following:

Patient Capital Management Inc. (“**PCM**”), 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 “**PCM IMA**”). The PCM IMA may be terminated by either us or PCM where certain events occur, such as bankruptcy, material breach or revocation of securities registration.

- (b) The tenth paragraph under the subheading “**Portfolio Managers and Sub-Advisors**” on page 16 is deleted in its entirety and replaced with the following:

Investment decisions for the Funds are made by one or more teams of individual portfolio managers employed by the Manager (in respect of Lysander Balanced

Income Fund, commencing on or about January 31, 2021), Canso, Crusader, PCM, Seamark, Slater, Triasima or Fulcra, 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.

- (c) The chart titled “18 AM” under the subheading “**Portfolio Managers and Sub-Advisors**” beginning on page 18 is deleted in its entirety and replaced with the following:

PCM

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

- (d) The third paragraph under the subheading “**Brokerage Arrangements**” on page 22 is deleted in its entirety and replaced with the following:

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 PCM, 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.

- (e) The fourth paragraph under the subheading “**Proxy Voting Policies and Procedures**” on page 31 is deleted in its entirety.
- (f) The seventh bullet under the subheading “**Material Contracts**” on page 35 is deleted in its entirety and replaced with the following:

The PCM IMA between the Manager and PCM, as portfolio manager to Lysander-Patient Capital Equity Fund, as described under “Responsibility for Mutual Fund Operations”;

2. Name Change for the Fund

The AIF is amended as described below to reflect that the name of the Fund will change from “Lysander-18 Asset Management Canadian Equity Fund” to “Lysander-Patient Capital Equity Fund”. The following technical amendments are made to the AIF to reflect this change:

- (a) The references to “Lysander-18 Asset Management Canadian Equity Fund” on the front and back covers of the AIF are hereby changed to “Lysander-18 Asset Management Canadian Equity Fund *(to be renamed, Lysander-Patient Capital Equity Fund)*”.
- (b) All references to “Lysander-18 Asset Management Canadian Equity Fund” in the AIF, other than on the front and back covers of the AIF, are hereby changed to “Lysander-Patient Capital Equity Fund”.
- (c) The row titled “Lysander-18 Asset Management Canadian Equity Fund” in the table beginning on page 1 under the heading “**Name, History and Formation of the Funds**” is deleted and replaced with the following:

Fund Name	Date of Creation	Major Events
Lysander-Patient Capital Equity Fund	December 31, 2012	<ul style="list-style-type: none"> • 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. • 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.

CERTIFICATE OF THE FUND, THE MANAGER AND THE PROMOTER

Lysander-18 Asset Management Canadian Equity Fund *(to be renamed, Lysander-Patient Capital Equity Fund)*

(the “Fund”)

This amendment no. 1 dated October 4, 2021, together with the annual information form dated December 23, 2020, and the simplified prospectus dated December 23, 2020, as amended by amendment no. 1 dated October 4, 2021, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

DATED the 4th day of October, 2021.

(signed) “B. Richard Usher-Jones”

B. Richard Usher-Jones
Chief Executive Officer

(signed) “Rajeev Vijh”

Rajeev Vijh
Chief Financial Officer

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

(signed) “John Carswell”

John Carswell
Director

(signed) “Timothy Hicks”

Timothy Hicks
Director