

AMENDMENT NO. 1 DATED OCTOBER 4, 2021
TO THE SIMPLIFIED PROSPECTUS 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 simplified prospectus of the Fund dated December 23, 2020, (the “**Simplified Prospectus**”).

Introduction:

The Simplified Prospectus 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.;
2. reflect a change in the name of the Fund from “Lysander-18 Asset Management Canadian Equity Fund” to “Lysander-Patient Capital Equity Fund”; and
3. broaden the investment objective of the Fund to invest in global equities.

The above changes to the Simplified Prospectus 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 Simplified Prospectus:

1. Change of Portfolio Manager for the Fund

The Simplified Prospectus 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 Simplified Prospectus to reflect this change:

- (a) The row related to 18 Asset Management Inc. in the chart called “**Organization and management of the Funds**”, under the subheading “**Portfolio Managers and Sub-advisors**” on page 10 is deleted and replaced with the following:

Patient Capital Management Inc.
Toronto, Ontario

Patient Capital Management Inc. is the portfolio manager of Lysander-Patient Capital Equity Fund and is responsible for selecting the securities held by that Fund and managing the investment portfolio of that Fund.

- (b) The row related to the portfolio manager in the table under the subheading “**Fund Details**” in respect of the Fund on page 48 is deleted and replaced with the following:

Portfolio manager	Patient Capital Management Inc. Toronto, Ontario
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2. Name Change for the Fund

The Simplified Prospectus 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 Simplified Prospectus to reflect this change:

- (a) The references to “Lysander-18 Asset Management Canadian Equity Fund” on the front and back covers of the Simplified Prospectus 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 Simplified Prospectus, other than on the front and back covers of the Simplified Prospectus, are hereby changed to “Lysander-Patient Capital Equity Fund”.

3. Changes to the Investment Objective of the Fund

The Manager proposes to change the investment objective of the Fund, subject to receiving all necessary approvals, including unitholder approval at a special meeting to be held on or about October 29, 2021. As a result of the change to the investment objective, the investment strategies and fund type will also change.

The following technical amendments are made to the Simplified Prospectus to reflect this change:

- (a) The row related to the fund type in the table under the subheading “**Fund Details**” in respect of the Fund on page 48 is deleted and replaced with the following:

Fund type	Global Equity
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- (a) The first paragraph under the subheading “**Investment objective**” on page 48 is deleted in its entirety and replaced with the following:

The Fund’s objective is to provide long-term capital growth by investing primarily in equity securities anywhere in the world.

- (b) The first two paragraphs under the subheading “**Investment strategies**” on page 48 are deleted in their entirety and replaced with the following:

The Fund invests primarily in equity securities, including those of foreign issuers. The Fund typically gains exposure to equity securities of issuers located outside North America by investing in American depositary receipts (“**ADRs**”). The Fund is not constrained by geographic or sector considerations, however, the Fund may be concentrated in certain geographical locations or sectors at any given time. It may invest in debt securities convertible into common stock, fixed income securities of governments, government agencies, supranational agencies, companies, trusts, limited partnerships and other mutual funds (including ETFs), as described on page 24. The Fund will not be leveraged.

The portfolio manager's investment philosophy is based on long-term absolute value, with the goal of preservation of capital while earning returns. The Fund's portfolio is constructed on a bottom-up basis. Each investment is analyzed through the portfolio manager's analytical approach, based on the portfolio manager's criteria for value and quality, which place an emphasis on high quality fundamental characteristics, assessing things such as levels of returns on capital, cash flow and debt, as well as a security price that is trading at a discount to the portfolio manager's estimated intrinsic value. In their analysis, the portfolio manager considers, among other things, historical annual reports, balance sheet strength, sustainability of cash flows, profitability and a company's accounting policies. Generally, investments are focused on companies that have a long history of operation and are in stable businesses that the portfolio manager can analyze and understand. As a result, the Fund's portfolio tends to be concentrated and not comprised of a large number of securities. At times, the Fund may hold significant cash balances or other conservative investments (such as fixed-income securities or investments with exposure to fixed-income securities) if the portfolio manager is not able to find attractive investment opportunities.

- (c) The first paragraph under the subheading "**Who should invest in this Fund?**" on page 49 is deleted in its entirety and replaced with the following:

This Fund may be suitable for you if:

- you plan to hold this investment for the long term; and
- you primarily want to gain equity exposure, and can handle the volatility associated with equity investments.

What are your legal rights?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus or fund facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the simplified prospectus, annual information form, fund facts or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

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