

FUND FACTS
Lysander Funds Limited
Lysander-Canso Credit Opportunities Fund – Series A



December 31, 2021

This document contains key information you should know about the Series A Units of Lysander-Canso Credit Opportunities Fund (the “Fund”). You can find more details in the Fund’s simplified prospectus. Ask your representative for a copy, contact Lysander Funds Limited at 1-877-308-6979 or manager@lysanderfunds.com, or visit www.lysanderfunds.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

This Fund is an alternative mutual fund. It has the ability to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. The specific strategies that differentiate this Fund from other types of mutual funds include: increased use of derivatives for non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the Fund’s investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

Quick Facts			
Fund Code:	LYZ494A	Portfolio manager:	Canso Investment Counsel Ltd.
Date series started:	May 11, 2020	Distributions:	Quarterly (March, June, September and December)
Total value of the Fund on November 30,2021:	\$51,834,890	Minimum investment:	\$1,000 initial, \$100 additional
Management expense ratio (MER):	7.61%	Purchases:	Monthly, on the last business day of each calendar month (the “Purchase Processing Frequency”)
Fund Manager:	Lysander Funds Limited	Redemptions:	Monthly, provided notice is received by the Fund no later than the 15th day of the month (or, if the 15th day is not a valuation day, the preceding immediate valuation day) (the “Redemption Processing Frequency”)

What does the fund invest in?

This Fund is a fixed income fund that seeks to achieve long term capital growth by investing in or gaining exposure to a diversified portfolio of primarily debt and money market securities, including those of foreign issuers. The Fund uses alternative investment strategies such as short sales and purchasing securities on margin or with borrowed funds.

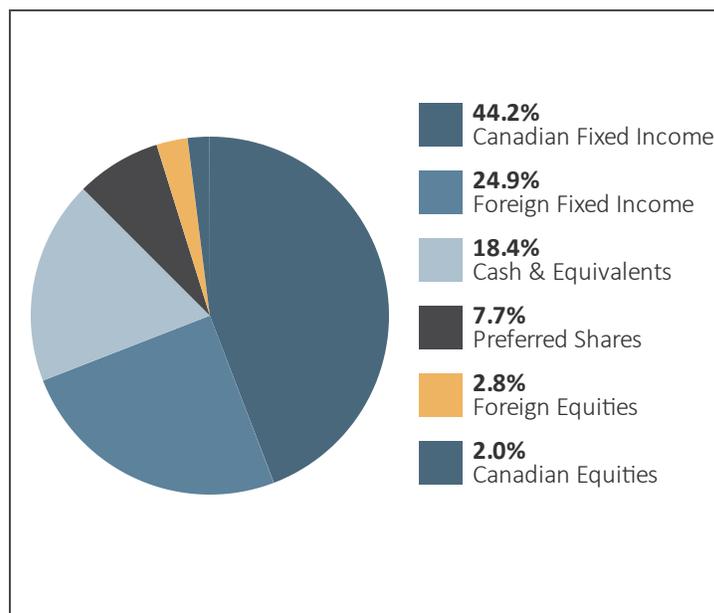
Through the use of cash borrowing, short selling, or specific derivatives, the Fund’s aggregate leverage will not exceed 300% of the Fund's net asset value or as otherwise as permitted under applicable securities legislation. The leverage will be calculated in accordance with the methodology prescribed by securities regulations, or any exemptions there from.

The charts below give you a snapshot of the Fund’s investments on November 30,2021. The Fund’s investments will change.

Top 10 investments (as of November 30, 2021)

Canadian Dollar	20.9%
Air Canada 4.625% Aug 15, 2029	4.4%
Manulife Financial Corp (AT1) 4.1% Mar 19, 2027/2082	3.5%
BNS FRN Aug 4, 2026 (CORRA +54)	3.5%
Merrill Lynch NHA MBS FRN (98004599) Jul 1, 2026(M CDOR-23)	3.3%
TransCanada Pipelines FRN Jun 9, 2024 (Q CDOR +29)	2.9%
Hertz Global Holdings Inc	2.8%
CIBC FRN Jul 15, 2026 (CORRA +58)	2.7%
RBC (AT1) 4.5% Nov 24, 2025/2080	2.6%
American Airlines Inc. 11.75% Jul 15, 2025 (USD) 144A	2.6%
Total percentage of top 10 investments	49.2%
Total number of investments	141

Investment mix (as of November 30, 2021)



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

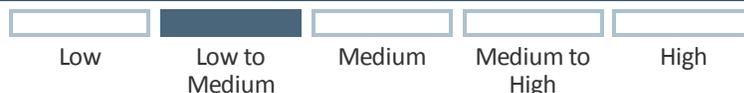
One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Lysander Funds Limited has rated the volatility of this Fund as **Low-**

to-Medium.



This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

For more information about the risk rating and specific risks that can affect the Fund's returns, see the Risk section of the Fund's simplified prospectus.

No guarantees

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how the Series A Units of the Fund have performed over the past year. Returns are after Fund expenses have been deducted. These expenses reduce the Series' returns.

Year-by-year returns

This information is not available because the Fund has been distributing securities of this Series under a simplified prospectus for less than one calendar year.



Best and worst 3-month returns

This table shows the best and worst returns for this Series of the Fund in a 3-month period over the past year. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	16.39%	January 31, 2021	Your investment would rise to \$1,163.90
Worst return	-2.54%	October 31, 2020	Your investment would drop to \$974.60

Average return

The annual compounded return of Series A was 22.65% since its start date. If you had invested \$1,000 in the Series A Units of the Fund on its start date of May 11, 2020, your investment would have been worth \$1,373.98 on November 30, 2021.

Who is the fund for?

Investors who:

- plan to hold this investment for the medium to long term and
- want exposure to fixed income securities.

This Fund is only suitable for investors who can accept the Purchase Processing Frequency and the Redemption Processing Frequency.

A word about tax

In general, you'll have to pay income tax on your share of the Fund's earnings and on taxable capital gains you realize from redeeming your investment. How much you pay depends on the tax rates that apply to you, and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions of income and taxable capital gains are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A Units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

Sales charges

There is only one sales charge option when you buy Series A Units.

Sales charge option	What you pay		How it works
	in per cent (%)	in dollars (\$)	
Initial Sales Charge Option	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	You and your representative decide on the rate of commission that you pay when you buy Units. The initial sales charge is deducted from the amount paid at the time of purchase. It goes to your representative's firm as a commission.

Lysander-Canso Credit Opportunities Fund – Series A

December 31, 2021



Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

The Fund pays an annual performance fee equal to 20% of the outperformance of the Series of units compared to the total percentage increase or decrease in the FTSE Canada All Corporate Bond Index (TR) since the end of the period for which the last performance fee was paid for the Series, plus applicable taxes. Further details on the performance fee are provided in the prospectus.

As at June 30, 2021, the expenses of the Series were 7.61% of its average value. This equates to \$76.10 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
Management expense ratio (MER) – This is the total of the Series' management fee (including the trailing commission) and operating expenses.	7.61%
Trading expense ratio (TER) – These are the Fund's trading costs.	0.00%
<i>Fund expenses</i>	<i>7.61%</i>

More about the trailing commission

The trailing commission is an ongoing commission. Lysander Funds Limited pays your representative a trailing commission for as long as you own Units of this Series of the Fund. It is for the services and advice your representative and their firm provide to you. Lysander Funds Limited pays the trailing commission to your representative's firm. It is paid by Lysander Funds Limited out of the management fee and is based on the value of your investment. The maximum annual trailing commission rate for Series A Units of the Fund is 0.50%, which equals \$5.00 for every \$1,000 invested.

Other fees

You may have to pay other fees when you buy, hold, sell or switch Units of this Series of the Fund.

Fee	What you pay
Switch fees	Your representative's firm may charge you up to 2% of the net asset value of the switched Units, as negotiated between you and your representative's firm.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within 2 business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Lysander Funds Limited or your representative for the Fund's simplified prospectus and other disclosure documents which have more detailed information. These documents and the Fund Facts make up the Fund's legal documents.

Lysander Funds Limited

3080 Yonge Street, Suite 3037
Toronto, ON M4N 3N1
Phone: 1 416-640-4275
Toll-free: 1 877-308-6979
Email: manager@lysanderfunds.com
www.lysanderfunds.com

To learn more about investing in mutual funds, see the brochure *Understanding mutual funds*, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.