

Lysander-Canso Credit Opportunities Fund - Series F

December 22, 2022

This document contains key information you should know about Series F 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:	LYZ494F	Fund Manager:	Lysander Funds Limited
Date Series Started:	May 11, 2020 (offered on a private placement basis since March 31, 2014)	Portfolio Manager:	Canso Investment Counsel Ltd.
Total Value of the Fund on October 31, 2022:	\$52,204,120	Distributions:	Quarterly (March, June, September and December)
Management Expense Ratio (MER):	1.05%	Purchases:	Monthly, on the last business day of each calendar month (the "Purchase Processing Frequency")
Minimum Investment:	\$500 initial, \$100 additional	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 October 31, 2022. The Fund's investments will change.

Top 10 investments (as of October 31, 2022)

Canada 0.25% May 1, 2023	7.5%
Air Canada 4.625% Aug 15, 2029	5.9%
Canada 0.25% Aug 1, 2023	5.8%
TD Bank NHA MBS (99010498) 2.05% Dec 1, 2022	4.7%
American Airlines Inc. 11.75% Jul 15, 2025 144A (USD)	3.5%
Home Trust NHA MBS FRN (98004844) Nov 1, 2026 (M CDOR -10)	3.4%
Pacific Life Global Funding II FRN Feb 1, 2027 (Q CDOR+38)	3.4%
BNS FRN Aug 4, 2026 (CORRA+54)	3.3%
Manulife Financial Corp (AT1) 4.1% Mar 19, 2027/2082	3.2%
CIBC FRN Jul 15, 2026 (CORRA+58)	2.6%
Total percentage of top 10 investments	43.4%
Total number of investments	140

Investment mix (as of October 31, 2022)

Canadian Equities	1.8%
Foreign Equities	2.4%
Canadian Fixed Income	49.7%
Foreign Fixed Income	21.3%
Preferred Shares	6.7%
Cash and cash equivalents	18.1%

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How risky is it?

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

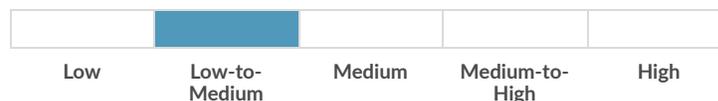
One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

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.

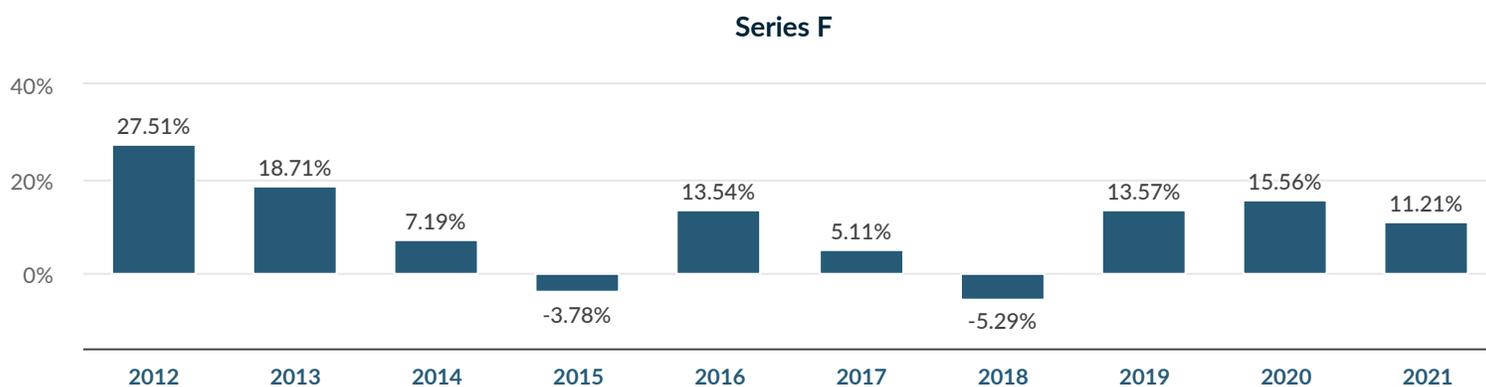
How has the fund performed?

This section tells you how Series F Units of the Fund have performed over the past 10 years. Returns are after fund expenses have been deducted. These expenses reduce the Series' returns.

The Fund was not a reporting issuer before May 11, 2020. The inception date of Series F Units is March 31, 2014. The inception date of the Fund is December 19, 2008. Performance information for the period December 19, 2008 to March 30, 2014 is that of the Fund but with Series F fees and expenses applied.

Year-by-year returns

This chart shows how Series F Units of the Fund performed in each of the last 10 years. The Series dropped in value in 2 of the 10 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



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 10 years. 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	22.40%	June 30, 2020	Your investment would rise to \$1,224.00
Worst Return	-19.75%	March 31, 2020	Your investment would drop to \$802.50

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Average return

The annual compounded return of Series F was 7.23% over the past 10 years. If you had invested \$1,000 in the Series F Units of the Fund 10 years ago, your investment would have been worth \$2,010.62 on October 31, 2022.

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 F 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

No sales charges apply when you purchase Series F Units of the Fund. However, investors who purchase this Series through a fee-based program offered at their representative's firm generally pay to that firm an asset-based fee.

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.

Prior to May 11, 2020 (when the Fund was offered on a private placement basis), the expenses of the Fund would have been higher had the Fund been subject to the additional regulatory requirements applicable to a reporting issuer.

As at June 30, 2022, the expenses of the Series were 1.06% of its average value. This equates to \$10.60 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 and operating expenses.	1.05%
Trading expense ratio (TER) – These are the Fund's trading costs.	0.01%
Fund expenses	<u>1.06%</u>

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More about the trailing commission

Lysander Funds Limited does not pay a trailing commission for this Series of the Fund.

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
Fee Based Program	Investors who purchase this Series through a fee-based program offered at their representative's firm generally pay to that firm an asset-based fee.
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, 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. These documents and the Fund Facts make up the Fund's legal documents.

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.

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