

AMENDMENT NO. 1 DATED DECEMBER 14, 2023

TO THE SIMPLIFIED PROSPECTUS DATED JUNE 23, 2023

in respect of:

Lysander-Triasima All Country Long/Short Equity Fund
(to be renamed, *Lysander-Canso All Country Long/Short 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 June 23, 2023, (the “**Simplified Prospectus**”).

Introduction:

The Simplified Prospectus is hereby amended to:

1. reflect a change in the portfolio manager of the Fund from Triasima Portfolio Management Inc. to Canso Investment Counsel Ltd.;
2. reflect a change in the name of the Fund from “Lysander-Triasima All Country Long/Short Equity Fund” to “Lysander-Canso All Country Long/Short Equity Fund”; and
3. reflect a change to the Investment Strategies of the Fund.

The above changes to the Simplified Prospectus will become effective on or about January 1, 2024.

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 Triasima Portfolio Management Inc. to Canso Investment Counsel Ltd. The following technical amendments are made to the Simplified Prospectus to reflect this change:

- (a) The first sentence in the third paragraph under the subheading “**The Manager**” on page 2 of the Simplified Prospectus is deleted and replaced with the following:

“We act as investment fund manager of the Funds pursuant to an amended and restated master management agreement made as of March 27, 2020, as amended on May 11, 2020, December 31, 2020, May 11, 2021, November 1, 2021, December 31, 2021, May 5, 2022, June 30, 2022, January 6, 2023 and January 1, 2024 (the “**Funds Management Agreement**”).”

- (b) The first paragraph under the subheading “**Portfolio Managers**” on page 2 of the Simplified Prospectus is deleted and replaced with the following:

“Canso Investment Counsel Ltd. (“**Canso**”), located in Richmond Hill, Ontario, is the portfolio manager of Lysander-Canso Corporate Treasury Fund, Lysander-Canso U.S. Corporate Treasury Fund, Lysander-Canso Short Term and Floating Rate Fund, Lysander-Canso U.S. Short Term and Floating Rate Fund, Lysander-Canso Bond Fund, Lysander-Canso Broad Corporate Bond Fund, Lysander-Canso Corporate Value Bond Fund, Lysander-Canso U.S. Credit Fund, Lysander-Canso Balanced Fund, Lysander-Canso

Equity Fund, Lysander Balanced Income Fund, Lysander-Canso Credit Opportunities Fund, Lysander-Canso All Country Long/Short Equity Fund, Lysander-Canso Corporate Treasury *Activ*ETF and Lysander-Canso Floating Rate *Activ*ETF, pursuant to an amended and restated investment management agreement dated July 29, 2022 between us and Canso (the “**Canso IMA**”), with Schedule A to the agreement amended and restated on December 22, 2022, January 6, 2023 and January 1, 2024. Lysander and Canso are affiliates.”

- (c) The seventh paragraphs under the subheading “**Portfolio Managers**” on page 3 of the Simplified Prospectus is deleted and replaced with:

“Triasima Portfolio Management Inc. (“**Triasima**”), located in Montréal, Québec, is the portfolio manager of Lysander-Triasima All Country Equity Fund, pursuant to an Investment Management Agreement dated December 31, 2015, as amended on December 23, 2019 and December 31, 2023 (the “**Triasima IMA**”). Lysander and Triasima are not affiliates.

- (d) All references to “Lysander-Triasima All Country Long/Short Equity Fund” in the table under the subheading “**Portfolio Managers**” pertaining to Triasima Portfolio Management Inc. on page 6 of the Simplified Prospectus are deleted.

- (e) The first sentence in the first paragraph under the subheading “**Trustee**” on page 7 of the Simplified Prospectus is deleted and replaced with the following:

“We act as trustee of the Funds under an amended and consolidated declaration of trust as of March 27, 2020, as amended on May 11, 2020, December 31, 2020, May 11, 2021, November 1, 2021, December 31, 2021, May 5, 2022, June 30, 2022, January 6, 2023 and January 1, 2024 (the “**Funds Declaration of Trust**”), which establishes the fundamental operating structure for the Funds.”

- (f) The first sentence in the first paragraph under the subheading “**Custodian**” on page 7 of the Simplified Prospectus is deleted and replaced with the following:

“The portfolio assets of the Funds and of the Lysander *Activ*ETFs are held under the principal custodianship of CIBC Mellon Trust Company, located in Toronto, Ontario, pursuant to a custodial services agreement made as of December 8, 2011 and effective as of September 25, 2009, as amended on July 30, 2012, December 31, 2012, August 29, 2013, December 22, 2014, April 2, 2015, November 20, 2015, December 31, 2015, December 30, 2016, January 9, 2020, February 20, 2020, March 27, 2020, May 11, 2020, December 31, 2020, May 11, 2021, November 1, 2021, December 31, 2021, June 30, 2022, July 29, 2022, January 6, 2023 and January 1, 2024 (the “**Custodian Agreement**”).”

- (g) The last bullet under the subheading “**Material contracts**” beginning on page 13 of the Simplified Prospectus is deleted and replaced with:

“the Triasima IMA between the Manager and Triasima, as portfolio manager to Lysander-Triasima All Country Equity Fund as described under *Responsibility for Mutual Fund Administration – Portfolio managers.*”

- (h) The row related to Lysander-Triasima All Country Long/Short Equity Fund on page 62 of the Simplified Prospectus in the table under the heading “**Name, formation and history of the Funds**” is deleted and replaced with the following:

Fund Name	Date of Creation	Major Events
Lysander-Canso All Country Long/Short Equity Fund	May 11, 2020	<ul style="list-style-type: none"> On January 1, 2024, the Fund changed its name from Lysander-Triasima All Country Long/Short Equity Fund to its current name. On January 1, 2024, the Fund changed its portfolio manager from Triasima Portfolio Management Inc. to Canso Investment Counsel Ltd.

- (i) The row related to the portfolio manager in the table under the subheading “**Fund Details**” in respect of the Fund on page 109 is deleted and replaced with the following:

Portfolio manager	Canso Investment Counsel Ltd. Richmond Hill, 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-Triasima All Country Long/Short Equity Fund” to “Lysander-Canso All Country Long/Short Equity Fund”. The following technical amendments are made to the Simplified Prospectus to reflect this change:

- (a) The references to “Lysander-Triasima All Country Long/Short Equity Fund” on the front and back covers of the Simplified Prospectus are hereby changed to “Lysander-Canso All Country Long/Short Equity Fund (*formerly, Lysander-Triasima All Country Long/Short Equity Fund*)”.
- (b) All references to “Lysander-Triasima All Country Long/Short Equity Fund” in the Simplified Prospectus, other than on the front and back covers of the Simplified Prospectus, are hereby changed to “Lysander-Canso All Country Long/Short Equity Fund”.

3. Changes to the Investment Strategies

The Simplified Prospectus is amended as described below to reflect a change in the Investment Strategies of the Fund. The following technical amendments are made to the Simplified Prospectus to reflect this change:

- (a) The third paragraph under the subheading “**Investment strategies**” on page 109 of the Simplified Prospectus is deleted in its entirety and replaced with the following:

With respect to selecting investments for the Fund, the portfolio manager takes a “bottom up” approach to portfolio construction based on its independent, proprietary research and valuation of individual companies.

What are your legal rights?

Under securities law in some provinces and territories, you have the right to withdraw from an agreement to buy mutual funds within two business days after you receive the 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 limits set by law in the applicable province or territory.

For more information, see the securities law of your province or territory or seek legal advice.

Certificate of the Fund, the Manager and the Promoter of

Lysander-Triasima All Country Long/Short Equity Fund
(to be renamed, Lysander-Canso All Country Long/Short Equity Fund)

This Amendment No. 1 dated December 14, 2023, together with the simplified prospectus dated June 23, 2023, 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 of the Provinces and Territories of Canada, and do not contain any misrepresentations.

DATED the 14th day of December, 2023.

(Signed) "B. Richard Usher-Jones"

B. Richard Usher-Jones
Chief Executive Officer

(Signed) "Rajeev Vijn"

Rajeev Vijn
Chief Financial Officer

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

(Signed) "Heather Mason-Wood"

Heather Mason-Wood
Director

(Signed) "Salvatore Reda"

Salvatore Reda
Director