



Lysander Funds Limited
3080 Yonge Street, Suite 4000
Toronto, Ontario M4N 3N1



Specimen

Yes, I would like to receive the following Lysander Funds reports by mail:

OR

If you have a QR-enabled reader on your smartphone, scan the QR code and submit your responses online.

- 2023 Annual Report (mailed in March 2024)
- 2023 Annual Management Report of Fund (mailed in March 2024)



About Lysander Funds

Lysander Funds is named after an aircraft, the Westland Lysander which began service at the start of the Second World War. The Lysander was revered by its pilots for its innovative wing design and exceptional performance, flying covert missions behind enemy lines. Lysander's original mission was to deliver the portfolio management skill of its affiliate Canso Investment Counsel to individual investors via experienced Investment Advisors. Today, Lysander's offerings have grown to include funds across multiple asset classes, with access to seven unique managers:

- Canso Investment Counsel: Credit and Deep Value, Balanced and Global Equity, since 2009;
- Crusader Asset Management: Canadian Equity Income, since 2012;
- Patient Capital Management: Global Equity, since 2021;
- Seamark Asset Management: Balanced and Global Equity, since 2015;
- Slater Asset Management: Preferred Shares, since 2015;
- Triasima Portfolio Management: Global Equity, since 2016;
- Fulcra Asset Management: Fixed Income, since 2017

How does Lysander offer value?

Lysander Funds partners with independent, experienced portfolio managers with focused investment strategies to provide unique investment solutions. Investors can access Lysander's products through registered dealers. Visit www.lysanderfunds.com to learn more about the funds you currently hold, as well as a number of investment resources and information such as:

- Simplified Prospectus and Fund Facts
- Prices and performance along with fund profiles
- Management Reports of Fund Performance and Financial Reports

You may also contact your investment professional to learn more about Lysander Funds.

Commissions, trailing commissions, management fees and expenses all may be associated with investing in investment funds. Please read the prospectus before investing. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.



Lysander Funds Reports

The reports for the Lysander Funds are available on www.lysanderfunds.com and www.sedar.com.

If you would like to receive the reports by mail, please complete the postage paid reply card and return it to us by March 8, 2024, or scan the QR code using a QR reader on your smartphone and opt-in online.

If you recall us writing to you about this before – you're right. Each year, we are required by securities regulations to give you the option to elect to receive these reports by mail. As always, if you have any questions, please contact your Investment Representative.

Notice of Fund Administration change

We are providing notice to unitholders of each of Lysander-Canso U.S. Corporate Treasury Fund, Lysander-Canso U.S. Short Term and Floating Rate Fund and Lysander-Canso U.S. Credit Fund that on or about April 14, 2024, the fund administrator of these funds will change from Convexus Managed Services Inc. ("Convexus") to CIBC Mellon Global Securities Services Company ("CIBC Mellon"). The basis of the calculation of the fee for fund administration services are different (i.e., assets under management (AUM)-based for Convexus, and largely transactions-based for CIBC Mellon, with different minimum fees at each administrator). While, in the ordinary course, these fees will be lower after the change, the change could result in an increase in charges to a fund in unusual circumstances (for example, if the size of the funds decrease significantly). This possibility requires us to send unitholders of these funds this notice under applicable securities regulations.

How to redeem your units

Applicable securities legislation requires that Lysander Funds Limited, as the Manager of the Lysander Funds, remind you of the process and requirements for redeeming units of the Lysander Funds. We encourage you to consult with your Investment Representative should you wish to redeem units. You may redeem all or a portion of your units of the Funds on any business day by delivering a written redemption order to your dealer. Your request must be signed by you and, for the protection of investors, we may require that your signature be guaranteed by a guarantor acceptable to us. We will pay you the current NAV for your series of units. If we receive your redemption request before 4:00 p.m.(Eastern Time) on a day that the TSX is open for business or before the TSX closes for the day, whichever is earlier, we will calculate your redemption value as of that day. If we receive your redemption request after that time, we will calculate your redemption value as of the next business day.

There is no redemption fee to redeem securities of any Lysander Funds. In order to discourage short-term trading, a Lysander Fund may charge you a short-term trading fee of up to 2% (of the value of the units being redeemed) if you redeemed or switched your units within 30 days of buying them.

See the Simplified Prospectus or Fund Facts of the applicable Lysander Funds for more details. The Simplified Prospectus or Fund Facts are each available through your advisor or by visiting www.lysanderfunds.com

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