

AMENDMENT NO. 1 DATED NOVEMBER 1, 2024
TO THE SIMPLIFIED PROSPECTUS DATED JUNE 25, 2024

in respect 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 TDV Fund
Lysander-Canso Corporate Treasury ActivETF
Lysander-Canso Floating Rate ActivETF

(collectively, the “**Funds**”)

Unless otherwise specifically defined, capitalized terms used in this amendment have the meanings given to such terms in the simplified prospectus of the Funds dated June 25, 2024, (the “**Simplified Prospectus**”).

Introduction:

The Simplified Prospectus is hereby amended to:

1. Effective November 1, 2024, reflect a reduction in the referral fee payable in respect of Lysander TDV Fund;
2. Effective January 1, 2025, reflect a reduction in the management fee of:
 - a. Series A and Series F only 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 and Lysander-Canso Bond Fund; and
 - b. Each of Lysander-Canso Corporate Treasury ActivETF and Lysander-Canso Floating Rate ActivETF.

Technical Amendments to the Simplified Prospectus:

1. Referral Fee Reduction

Effective November 1, 2024, the referral fee payable by the Manager to RMC Alumni Association in respect of Lysander TDV Fund will be reduced from 50% of the management fee (after deducting any fees payable by the Manager to the portfolio manager of the fund and any other service providers, and any trailing commissions payable to dealers) to 0.1375% of the net asset value of Lysander TDV Fund.

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

- (a) The first paragraph under the heading “**Additional Information – Lysander TDV Fund – Referral Arrangement**” on page 44 of the Simplified Prospectus is deleted and replaced with the following:

“We created Lysander TDV Fund primarily for the purpose of offering an investment opportunity to RMC Members wishing to support RMC Alumni Association. RMC Alumni Association will receive payments in an amount that is based on the NAV of Lysander TDV Fund. Investing in Units of Lysander TDV Fund by an RMC Member is a way for the RMC Member to support RMC Alumni Association financially.

To allow the Manager to attract potential RMC Members to invest in Lysander TDV Fund, RMC Alumni Association will permit the Manager to place advertisements regarding Lysander TDV Fund on RMC Alumni Association’s property, or at events hosted by RMC Alumni Association.

While an RMC Member is not a client of the Manager, and RMC Alumni Association is not referring investors to the Manager or to Lysander TDV Fund, the payments made by the Manager to RMC Alumni Association may be characterized as a “referral fee” under applicable Canadian securities regulations, if such term is interpreted broadly, and as such, the arrangement between the Manager and RMC Alumni Association may be characterized as a “referral arrangement”. Accordingly, the Manager is treating the payments to RMC Alumni Association as a referral fee and the arrangement as a referral arrangement (a “**Referral**”). RMC Alumni Association and the Manager have entered into a written agreement governing the Referral.”

- (b) The paragraphs under the heading “**Additional Information – Referral Fees**” on pages 44 and 45 of the Simplified Prospectus are deleted in their entirety and replaced with the following:

“For the Referral, the Manager will make payments to RMC Alumni Association from the Management Fee paid to the Manager by Lysander TDV Fund (the “**referral fees**”). The amount of referral fees from the Manager to RMC Alumni Association is at an annual rate of 0.1375% of the NAV of Lysander TDV Fund. The referral fee is calculated monthly and paid quarterly.”

- (c) The following is added as the second paragraph under the heading “**Additional Information – Conflicts of Interest**” on page 45 of the Simplified Prospectus:

“In addition, the Manager has policies and procedures in place to ensure all referral arrangements, including the Referral, are appropriate and do not provide inappropriate incentives and that any referral arrangement is in the client’s best interest. Potential investors should be made aware that in exchange for the Manager placing advertisements regarding Lysander TDV Fund on the property of, or at events hosted by, RMC Alumni Association, RMC Alumni Association is paid a fee by the Manager in an amount that is based on the NAV of the Fund. However, there is no additional fee paid by the Fund for the Referral; rather, as set out above, such fee is paid out of the Management Fee received by the Manager.”

2. Management Fee Reductions

Effective January 1, 2025, the management fee for the following funds and series of those funds will decrease as follows:

Fund	Current Management Fees	New Management Fees
Lysander-Canso Corporate Treasury Fund	Series A: 0.40% Series F: 0.25%	Series A: 0.35% Series F: 0.20%
Lysander-Canso U.S. Corporate Treasury Fund	Series A: 0.40% Series F: 0.25%	Series A: 0.35% Series F: 0.20%

Fund	Current Management Fees	New Management Fees
Lysander-Canso Short Term and Floating Rate Fund	Series A: 1.05% Series F: 0.55%	Series A: 0.95% Series F: 0.45%
Lysander-Canso U.S. Short Term and Floating Rate Fund	Series A: 1.05% Series F: 0.55%	Series A: 0.95% Series F: 0.45%
Lysander-Canso Bond Fund	Series A: 1.15% Series F: 0.65%	Series A: 1.05% Series F: 0.55%
Lysander-Canso Corporate Treasury ActivETF	0.25%	0.20%
Lysander-Canso Floating Rate ActivETF	0.35%	0.30%

The following technical amendments are made to the Simplified Prospectus to reflect these changes:

- (a) The management fee row in the table under the subheading “**Fund Details**” in respect of Lysander-Canso Corporate Treasury Fund on page 73 is deleted and replaced with the following:

Management fee	Series A: 0.35% Series F: 0.20% Series O: Negotiated
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- (b) The management fee row in the table under the subheading “**Fund Details**” in respect of Lysander-Canso U.S. Corporate Treasury Fund on page 75 is deleted and replaced with the following:

Management fee	Series A: 0.35% Series F: 0.20% Series O: Negotiated
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- (c) The management fee row in the table under the subheading “**Fund Details**” in respect of Lysander-Canso Short Term and Floating Rate Fund on page 77 is deleted and replaced with the following:

Management fee	Series A: 0.95% Series F: 0.45% Series O: Negotiated
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- (d) The management fee row in the table under the subheading “**Fund Details**” in respect of Lysander-Canso U.S. Short Term and Floating Rate Fund on page 79 is deleted and replaced with the following:

Management fee	Series A: 0.95% Series F: 0.45% Series O: Negotiated
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- (e) The management fee row in the table under the subheading “**Fund Details**” in respect of Lysander-Canso Bond Fund on page 81 is deleted and replaced with the following:

Management fee	Series A: 1.05%
	Series F: 0.55%
	Series O: Negotiated

- (f) The management fee row in the table under the subheading “**Fund Details**” in respect of Lysander-Canso Corporate Treasury ActivETF on page 117 is deleted and replaced with the following:

Management fee	0.20%
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- (g) The management fee row in the table under the subheading “**Fund Details**” in respect of Lysander-Canso Floating Rate ActivETF on page 119 is deleted and replaced with the following:

Management fee	0.30%
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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 Funds, the Manager and the Promoter 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 TDV Fund
Lysander-Canso Corporate Treasury ActivETF
Lysander-Canso Floating Rate ActivETF

(for the purposes of this certificate, collectively, the “Funds”)

This Amendment No. 1 dated November 1, 2024, together with the simplified prospectus dated June 25, 2024, 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 1st day of November, 2024.

(signed) “B. Richard Usher Jones”

B. Richard Usher-Jones
Chief Executive Officer

(signed) “Rajeev Vijh”

Rajeev Vijh
Chief Financial Officer

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

(signed) “Heather Mason-Wood”

Heather Mason-Wood
Director

(signed) “Salvatore Reda”

Salvatore Reda
Director

Certificate of the Principal Distributor

Lysander-Canso Corporate Treasury Fund
Lysander-Canso U.S. Corporate Treasury Fund
Lysander-Canso Short Term and Floating Rate Fund
Lysander-Canso Bond Fund
Lysander TDV Fund

(for the purposes of this certificate, collectively, the “Funds”)

To the best of our knowledge, information and belief, Amendment No. 1 dated November 1, 2024, together with the simplified prospectus dated June 25, 2024, and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

DATED the 1st day of November, 2024.

PBY Capital Limited, as principal distributor of the Funds

(signed) “Rajeev Vijh”

Rajeev Vijh
Chief Financial Officer