LYSANDER FUNDS

SIMPLIFIED PROSPECTUS

January 31, 2025

Mutual Funds

Lysander-Canso Strategic Loan Fund *(Series A, Series F, Series O)*
Lysander-Canso Canadian Alumni Balanced Fund *(Series A, Series F)*
Lysander-Pembroke U.S. Small-Mid Cap Fund *(Series A, Series F, Series O)*

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Introduction

This Simplified Prospectus contains selected important information to help you make an informed investment decision and understand your rights as an investor. This Simplified Prospectus is divided into two parts. The first part, from pages 1 through 28, contains general information applicable to the Funds (as defined below). The second part, from pages 30 through 48, contains specific information about the Funds.

Throughout this Simplified Prospectus:

- *we, us, Lysander* or *the Manager* means Lysander Funds Limited, the trustee and investment fund manager of the Funds.
- *you* means each person who invests in the Funds.
- *dealer* means the company that sold you the Units of the Funds and the individual who sold them to you.
- *CRS* means The Organization for Economic Co-operation and Development's (OECD) Common Reporting Standard as implemented in Canada by Part XIX of the Tax Act.
- *custodian* means CIBC Mellon Trust Company.
- *ETFs* means exchange-traded funds.
- *FATCA* means the *Foreign Account Tax Compliance Act* as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act.
- *Fund* means the mutual funds listed on the front cover of this Simplified Prospectus, and *Fund* means each of them.
- *HST* means the Harmonized Sales Tax.
- *intermediary* means a third party that you or your dealer may use to administer your accounts.
- *IRC* means the independent review committee of the Funds established pursuant to NI 81-107.
- the *Lysander-Canso Funds* means the Funds for which Canso Investment Counsel Ltd. acts as portfolio manager;
- the *Lysander Funds* means the mutual funds for which Lysander is the trustee and investment fund manager, some of which are offered under a separate simplified prospectus, and includes the Funds;
- *NAV* means net asset value.
- *NAV per Unit* means the net asset value per Unit of a series of a Fund.
- *NI 81-102* means National Instrument 81-102 *Investment Funds*.
- *NI 81-107* means National Instrument 81-107 *Independent Review Committee for Investment Funds.*
- *Registered Plans* means trusts governed by registered retirement savings plans (including group registered retirement savings plans, locked in retirement savings plans and locked in retirement accounts), registered retirement income funds (including life income funds, locked in retirement income funds and prescribed

retirement income funds), deferred profit sharing plans, registered disability savings plans, registered education savings plans, tax free savings accounts and first home savings accounts.

- *Series* means a series of Units of a Fund.

- *Simplified Prospectus* means this Simplified Prospectus of the Funds.

- *Tax Act* means the *Income Tax Act* (Canada) and the regulations thereunder, as the same may be amended from time to time.

- *underlying fund* means any investment fund in which a Fund invests.

- *Unit* means a mutual fund unit of a Fund.

- *Unitholder* means a holder of Units.

- *U.S. Dollar Funds* means Lysander-Canso U.S. Corporate Treasury Fund, Lysander-Canso U.S. Short Term and Floating Rate Fund and Lysander-Canso U.S. Corporate Value Bond Fund, and *U.S. Dollar Fund* means any of them. The U.S. Dollar Funds are offered under a separate simplified prospectus.

For more information

You can find more information about each Fund in each of the following documents:

- in respect of a Fund, the Fund's most recently filed Fund Facts documents (**Fund Facts**);

- the Fund's most recently filed annual financial statements;

- any interim financial report filed after those annual financial statements;

- the Fund's most recently-filed annual management report of fund performance (**MRFP**); and

- any interim MRFP filed after that annual MRFP.

These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as part of this document. You can get a copy of these documents, at your request, and at no cost, by calling toll free at 1-877-308-6979, or from your dealer.

These documents are also available at the Funds' designated website at **www.lysanderfunds.com** and at **www.sedarplus.ca.**

Responsibility for Mutual Fund Administration

The Manager

Lysander Funds Limited is the investment fund manager (the "**Manager**") of the Funds. The head office of the Manager is located at 3080 Yonge Street, Suite 4000, Toronto, Ontario M4N 3N1. The phone number for the Manager is 1-877-308-6979, the email address is manager@lysanderfunds.com and the website address is www.lysanderfunds.com. As Manager, we are responsible for the day-to-day operations and affairs of the Funds and provide marketing and administrative services to the Funds. We also furnish the office space and facilities, clerical help, bookkeeping and the internal accounting services required by each of the Funds. All Unitholder reporting and servicing requirements are also furnished by us or on our behalf.

In respect of the Funds, the Manager has retained fund administrators to carry out certain administrative services, including fund accounting, valuation, processing of subscriptions and redemptions and calculating and processing all income and capital gains distributions. In this capacity, the receipt by the fund administrator of any document pertaining to the purchase, redemption, switch or reclassification of Units will be considered to be the receipt by the Funds. For the Funds other than Lysander-Canso Canadian Alumni Balanced Fund, the Manager has retained CIBC Mellon Trust Company to be the fund administrator. For Lysander-Canso Canadian Alumni Balanced Fund, the Manager has retained Convexus Managed Services Inc. ("**Convexus**") to be the fund administrator.

The names and municipalities of residence of the directors and executive officers of the Manager, their respective positions and offices with the Manager are as follows:

Name and Municipality of Residence	Position with the Manager
Paul Adair Toronto, Ontario	Chief Investment Officer and Chief Operating Officer
Rachael Carswell Toronto, Ontario	Director
Margaret Dowdall-Logie Collingwood, Ontario	Director
Timothy Hicks Peterborough, Ontario	Director
Mike Krygier Oakville, Ontario	Chief Information Security Officer
Ruth Liu Vaughan, Ontario	General Counsel, Chief Compliance Officer and Corporate Secretary
Heather Mason-Wood Richmond Hill, Ontario	Director
Patrick McCalmont Toronto, Ontario	Director
Salvatore Reda Verdun, Québec	Director

Name and Municipality of Residence	Position with the Manager
B. Richard Usher-Jones Toronto, Ontario	President, Chief Executive Officer, Ultimate Designated Person and Director
Rajeev Vijh Toronto, Ontario	Vice President and Chief Financial Officer

We act as 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, January 1, 2024, January 1, 2025 and January 31, 2025 (the "**Funds Management Agreement**"). The Funds Management Agreement may be terminated by us or a Fund on 60 days' prior written notice. Any change in the Manager of a Fund (other than to one of our affiliates) may be made only with the approval of the Unitholders of that Fund and, where applicable, in accordance with securities legislation.

Fund of funds

The Funds (referred to in this context as "**top funds**") may buy securities of other investment funds including other mutual funds, exchange-traded funds and non-redeemable investment funds (referred to in this context as "**underlying funds**"). Where we are the investment fund manager of both a top fund and an underlying fund, we will not vote the securities of the underlying fund that are held by the top fund. However, in our discretion, we may decide to flow those voting rights to investors in the top fund.

Portfolio managers

Canso Investment Counsel Ltd. ("**Canso**"), located in Richmond Hill, Ontario, is the portfolio manager of Lysander-Canso Strategic Loan Fund and Lysander-Canso Canadian Alumni Balanced Fund, 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, January 1, 2024, January 1, 2025 and January 31, 2025. Lysander and Canso are affiliates.

Pembroke Management Ltd. ("**Pembroke**"), located in Montréal, Québec, is the portfolio manager of Lysander-Pembroke U.S. Small Mid Cap Fund, pursuant to an Investment Management Agreement dated November 18, 2024 (the "**Pembroke IMA**"). Lysander and Pembroke are not affiliates.

Each investment management agreement between the Manager and the respective portfolio manager requires the portfolio manager to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the applicable Fund(s) and, in connection therewith, to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances. Each investment management agreement provides that the portfolio manager will not be liable in any way for any loss arising solely from the portfolio manager's compliance with the applicable Fund's investment policy statement or any act or failure to act by any broker or person with whom the portfolio manager has been specifically directed to deal by the Manager in connection with the applicable Fund.

Each investment management agreement may be terminated immediately by either party to the agreement if either party's registration, license or other authorization required by it to perform the services under the investment management agreement has been revoked by the applicable securities regulatory authority, if either party is unable to meet its obligations under the investment management agreement, or if either party is in material breach of the investment management agreement and such breach has not been cured within 30 days of receipt of written notice of such breach.

In their roles as portfolio managers, each entity is responsible for the management of the relevant investment portfolios, the establishment of investment policies and guidelines and the provision of investment analysis relating to the assets of the Funds each entity manages. In carrying out these responsibilities, a portfolio manager may retain the services of other portfolio managers as sub-advisors for one or more of the Funds. Certain of these sub-advisors may be affiliated with either Canso or the Manager.

Investment decisions for the Funds are made by one or more teams of individual portfolio managers employed by Canso or Pembroke, as the case may be, and are not subject to the approval of any committee. The individuals who make up the portfolio management team at each portfolio manager for the Funds and their roles in the investment decision making process are as set forth in the tables below.

Canso

Name and Title	Fund(s)	Role in Investment Decision-Making Process
Jeff Carter Portfolio Manager	• Each Lysander-Canso Fund	Member of the portfolio management team making investment decisions subject to the oversight of the Chief Investment Officer and the compliance department at Canso.
Jason Bell Portfolio Manager	• Each Lysander-Canso Fund	Member of the portfolio management team making investment decisions subject to the oversight of the Chief Investment Officer and the compliance department at Canso.
Jason Davis Portfolio Manager	• Each Lysander-Canso Fund	Member of the portfolio management team making investment decisions subject to the oversight of the Chief Investment Officer and the compliance department at Canso.
John Laing Portfolio Manager	• Each Lysander-Canso Fund	Member of the portfolio management team making investment decisions subject to the oversight of the Chief Investment Officer and the compliance department at Canso.
Vivek Verma Portfolio Manager	• Each Lysander-Canso Fund	Member of the portfolio management team making investment decisions subject to the oversight of the Chief Investment Officer and the compliance department at Canso.

Pembroke

Name and Title	Fund(s)	Role in Investment Decision-Making Process
J. Matthew Beckerleg, MBA Vice-President, Portfolio Manager and Director	• Lysander-Pembroke U.S. Small-Mid Cap Fund	Co-Lead of the strategy and member of the portfolio management team making investment management decisions at Pembroke.
Andrew C. Garschagen, MBA Vice-President, Portfolio Manager and Director	• Lysander-Pembroke U.S. Small-Mid Cap Fund	Co-Lead of the strategy and member of the portfolio management team making investment management decisions at Pembroke.

Brokerage arrangements

Decisions as to the purchase and sale of portfolio securities and decisions as to the execution of all portfolio transactions, including selection of market, dealer or broker, and the negotiation, where applicable, of commissions are made by the portfolio manager for the relevant Fund.

In selecting brokers, various factors will be considered in the context of a particular trade and in regard to the portfolio manager's overall responsibilities with respect to each Fund and to other investment accounts the portfolio manager manages. Factors deemed relevant may include the following: (i) price; (ii) size and type of the transaction; (iii) reasonableness of compensation to be paid; (iv) speed and certainty of trade executions, including the broker's willingness to commit capital; (v) nature of markets on which the security is to be purchased or sold; (vi) the availability of liquidity in the security; (vii) reliability of a market center or broker; (viii) overall trading relationship with the broker; (ix) assessment of whether and how closely the broker will likely follow instructions; (x) degree of anonymity that a particular broker or market can provide; (xi) the potential for avoiding market impact; (xii) the execution services rendered on a continuing basis; (xiii) the execution efficiency, settlement capability and financial condition of the firm; (xiv) arrangements for payment of Fund expenses, if applicable; and (xv) the provision of additional brokerage and research products and services, if applicable.

Portfolio transactions may be executed with brokers who provide research services to assist the portfolio manager with its investment management responsibilities ("**Research Goods and Services**"). Such services include reports and analysis which are used to assist with investment decisions; quotation services; data, information and other services; analytical computer software and services; and investment recommendations. Canso does not engage in "soft dollar arrangements" for such services in respect of their client accounts, including those of the Lysander-Canso Funds. Pembroke may engage in soft dollar arrangements, and has confirmed to the Manager that it has established procedures to assist it in making a good faith determination that its clients, including the applicable Fund(s), receive a reasonable benefit considering the value of research goods and services and the amount of brokerage commissions paid.

The name of any dealer or third party that provided a good or service referred to in the foregoing list will be provided to Unitholders upon request by contacting us at 1-877-308-6979 or manager@lysanderfunds.com.

Trustee

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, January 1, 2024, June 25, 2024 and January 31, 2025 (the "**Funds Declaration of Trust**"), which establishes the fundamental operating structure for the Funds. In our capacity as trustee, we have ultimate responsibility for the undertaking of the Funds and must carry out the terms of the Funds Declaration of Trust.

We may resign as trustee of a Fund by giving 60 days' prior written notice to Unitholders. If a successor trustee can be found and agrees to accept the appointment, such successor trustee will assume the duties and obligations of the incumbent trustee within the notice period. If a successor trustee cannot be found or is not appointed by Unitholders in accordance with the provisions of the Funds Declaration of Trust, then the Fund will be terminated at the expiry of the notice period.

Custodian

The portfolio assets of the Funds 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, January 1, 2024 and January 31, 2025 (the "**Custodian Agreement**"). As custodian, CIBC Mellon Trust Company holds the cash and securities of each Fund. Any party to the Custodian Agreement may terminate it at any time upon 90 days' written notice or immediately, if any party becomes insolvent, or makes an assignment for the benefit of creditors, or a petition in bankruptcy is filed by or against that party and is not discharged within 30 days, or proceedings for the appointment of a receiver for that party are commenced and not discontinued within 30 days. The principal custodian has a qualified foreign sub custodian in each jurisdiction in which the Funds invest in securities. The agreements between CIBC Mellon Trust Company and such sub custodians are consistent with the provisions of the Custodian Agreement, provide that each Fund may enforce its rights in respect of its assets held in accordance with their provisions and otherwise comply with the relevant provisions of NI 81-102. CIBC Mellon Trust Company is not an affiliate of the Manager.

Auditor

Deloitte LLP of Toronto, Ontario is the auditor of each Fund. Deloitte LLP is not an affiliate of the Manager.

Registrar and transfer agent

CIBC Mellon Trust Company acts as the registrar and transfer agent and provides other administrative services for the Funds other than Lysander-Canso Canadian Alumni Balanced Fund from its principal offices in Toronto, Ontario, pursuant to a fund administration services agreement dated as of May 30, 2023 and effective as of October 1, 2023, as amended on June 25, 2024 and January 31, 2025. CIBC Mellon Trust Company is not an affiliate of the Manager.

Convexus acts as the registrar and transfer agent and provides other administrative services for Lysander-Canso Canadian Alumni Balanced Fund from its principal offices in Richmond Hill, Ontario, pursuant to an administrative services agreement dated July 1, 2009. Convexus is not an affiliate of the Manager.

For more information on the administrative services provided by CIBC Mellon Trust Company or Convexus, please see *Responsibility for Mutual Fund Administration – The Manager* on page 1.

Securities lending agent

In the event that a Fund engages in securities lending or repurchase or reverse repurchase transactions, CIBC Mellon Trust Company of Toronto, Ontario will be appointed as the Fund's securities lending agent. The securities lending agent is not an affiliate of the Manager.

Independent review committee and fund governance

General fund governance

The Manager, as the trustee and the investment fund manager of the Funds, has the ultimate authority to manage and direct the operations and affairs of the Funds, subject to applicable law and the Funds Declaration of Trust. The Manager has established policies and procedures to enable and protect the proper functioning of the Manager and operations of the Funds. Such policies and procedures cover areas such as business continuity, cybersecurity, confidentiality, sales and marketing activities and management of conflicts of interest. In addition, the Manager has implemented various measures to assess risk, including daily market security valuation, exposure reporting and reconciliation of portfolio investments and cash positions. For more information on the policies and practices of the Manager, please see *Responsibility for Mutual Fund Administration – Polices and practices* on page 6.

The portfolio manager of each Fund is responsible for managing the investment portfolio of the Fund. Risk management is part of the portfolio manager's security selection, which is supported by a research process and decision-making process. Based on the portfolio manager's assessment of risks, the portfolio manager manages risks in the applicable Fund's portfolio through diversification and making decisions on the amount of exposure accordingly.

Independent Review Committee

In accordance with NI 81-107, an IRC has been established for all of the investment funds managed by the Manager, including the Funds. The IRC is composed of 4 individuals, each of whom is independent of the Funds, the Manager and its affiliates. The current members of the IRC are Bill Schultz as Chair, Ruth Gould, Jim McGill and Donna Peters-Imbrogno.

The IRC has adopted a written charter that includes its mandate, responsibilities and functions and the policies and procedures that it follows when performing its functions.

In accordance with NI 81-107, the mandate of the IRC is to consider and provide recommendations to us on conflicts of interest to which we are subject when managing the Funds. We are required under NI 81-107 to identify conflicts of interest inherent in our management of the Funds and to request input from the IRC on how we manage those conflicts of interest, as well as on our written policies and procedures outlining our management of those conflicts of interest. We must refer our proposed course of action in respect of any such conflict of interest matter to the IRC for its review. Certain matters require the IRC's prior approval. Other matters require the IRC's recommendation as to whether or not, in the opinion of the IRC, our proposed action will provide a fair and reasonable result for the Funds, as applicable. For recurring conflict of interest matters, the IRC can provide us with standing instructions.

The IRC may also approve any change of the auditor of the Funds and, in certain circumstances, approve a fund merger. Investor approval will not be obtained in these circumstances, but you will be sent a written notice at least 60 days before the effective date of any such change of auditor or merger.

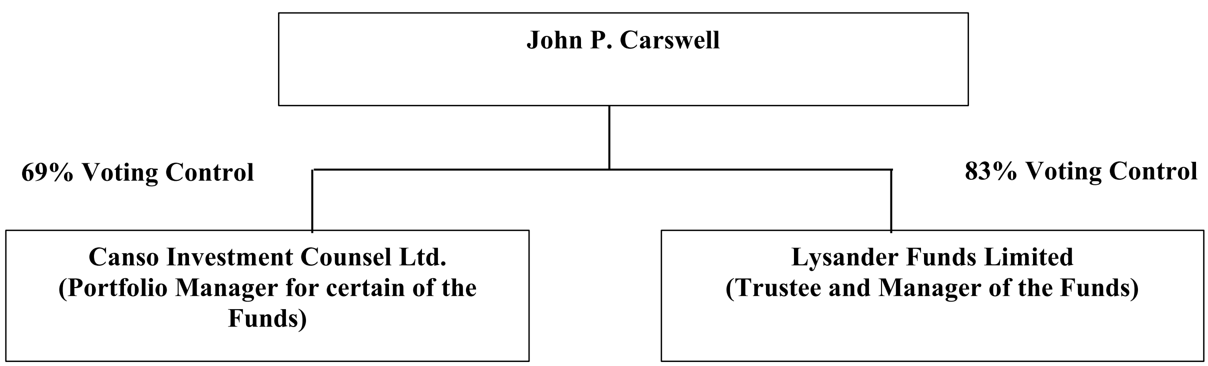
The IRC prepares, at least annually, a report of its activities for Unitholders. Such reports are available on the Funds' designated website at www.lysanderfunds.com, or at the Unitholder's request and at no cost, by contacting the Manager at manager@lysanderfunds.com.

The annual report of the IRC will be available on or about March 31 in each year.

Each member of the IRC receives a quarterly retainer, and will be reimbursed for reasonable expenses incurred. For more information on the compensation received by each member of the IRC, please see *Responsibility for Mutual Fund Administration - Remuneration of trustee, directors and officers – Independent Review Committee compensation* on page 9.

Affiliated entities

The following diagram shows the respective relationship between the Manager and any affiliated entity that provides services to the Funds and/or to the Manager with regard to the Funds:



Amounts material to a Fund paid by the Manager to an affiliated entity for services provided to the Fund will be reported in the audited financial statements of the Fund, as applicable.

Policies and practices

General policies

In managing the day-to-day operations of the Funds, we have adopted certain policies as standard practice to comply with applicable legislation and regulations, including NI 81-102 and National Instrument 81-105 *Mutual Fund Sales Practices* ("**NI 81-105**"), relating to permitted compensation and trailing commissions, internal dealer incentive practices, marketing and education practices, sales disclosure and portfolio transactions. In addition, we have developed and adopted a formal compliance manual that governs all of our employees. The compliance manual includes policies on conflicts of interest, client confidentiality, acceptable outside activities, personal investments and requirements of our portfolio managers. The compliance manual also includes provisions and/or policies regarding recordkeeping, risk management and general compliance with regulatory and corporate responsibilities.

Use of derivatives
Certain of the Funds may use derivatives as described under *What does the Fund invest in? – Investment strategies* for each Fund. Each Fund's investment policies also describe the Fund's use of derivatives, if any. In addition to the disclosure in the Simplified Prospectus and the description in the investment policies, each Fund must comply with the investment restrictions and practices in NI 81-102, subject to any exemptions received from securities regulators in connection with its use of derivatives for hedging and, where applicable, non-hedging, purposes. The decision as to the use of derivatives, if any, is made by a Fund's portfolio manager. The portfolio manager of each Fund is responsible for establishing trading limits and other controls on derivative trading. The chief compliance officer of each portfolio manager of each Fund is responsible for ensuring the Fund's use of derivatives is within the limits in NI 81-102. The Manager obtains confirmation from each portfolio manager on the Fund's compliance with NI 81-102 as part of the Manager's oversight.

Short selling
Certain of the Funds may engage in short selling. A short sale by a Fund involves borrowing securities from a lender which are then sold in the open market. At a future date, the securities are repurchased by the Fund and returned to the lender. While the securities are borrowed, the proceeds from the sale are deposited with the lender and the Fund pays interest to the lender. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities to the lender, the Fund makes a profit on the difference (less any interest the Fund is required to pay the lender). Short selling involves risk. There is no assurance that securities will decline in value during the period of the short sale and make a profit for a Fund. Securities sold short may instead appreciate in value creating a loss for a Fund. A Fund may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender may also recall borrowed securities at any time. The lender from whom a Fund has borrowed securities may go bankrupt and a Fund may lose the collateral it has deposited with the lender.

Should a Fund engage in short selling, the Fund will have policies and practices to manage the risks associated with short selling. The Fund will adhere to controls and limits that are intended to mitigate these risks by short selling only liquid securities and by limiting the amount of exposure for short sales to the total market value of all securities of an issuer of the securities sold short to 5% of the NAV, and the total market value of all securities sold short to 20% of the NAV. None of the portfolio managers currently conduct risk measurements or simulations to test the Fund's portfolio under stress conditions in connection with short selling.

Securities lending, repurchase or reverse repurchase transactions
The Funds may engage in securities lending, repurchase and reverse repurchase transactions. The Funds engage in these transactions to the extent permitted by the Canadian securities regulators. Prior to engaging in such transactions, the Funds will implement policies and practices to manage the risks associated with these types of transactions, and which will be reviewed at least annually by the Manager's Chief Compliance Officer.

Specifically, where a Fund engages in such investments, it will:

- require that the other party to the transaction deliver collateral equal to a minimum of 102% of the market value of the securities loaned (for securities lending transactions) or sold (for repurchase transactions), or 102% of the cash paid for the securities (for reverse repurchase transactions), as the case may be;
- hold collateral consisting only of cash, qualified securities or securities that can be immediately converted into securities identical to those that are on loan. The collateral is marked to market daily;
- adjust the amount of collateral each business day to ensure the collateral's value relative to the market value of the securities loaned, sold or purchased remains within the 102% limit; and
- limit the aggregate value of all securities loaned or sold through securities lending and repurchase transactions, as the case may be, to under 50% of the NAV of the Fund (not including the collateral held by the Fund).

Should the Funds engage in securities lending, repurchase and reverse repurchase transactions, as applicable, we will appoint an agent under the terms of a written agreement established and reviewed by us, in order to administer any securities lending, repurchase and reverse repurchase transactions for the Funds. Under the provisions of this agreement, the agent shall be required to:

- assess the creditworthiness of potential counterparties to these transactions (typically, registered brokers and/or dealers);
- negotiate the actual securities lending, repurchase and reverse repurchase agreements with such counterparties;
- collect lending and repurchase fees and provide such fees to us;
- monitor (daily) the market value of the securities sold, loaned or purchased and the collateral and ensure that each Fund holds collateral equal to at least 102% of the market value of the securities sold, loaned or purchased; and
- ensure that the market value of securities loaned or sold, as the case may be, by each Fund through lending and repurchase transactions does not exceed 50% of the NAV of the Fund (not including the collateral held by the Fund).

Should the Funds engage in such transactions, we will establish written policies and procedures that set out the objectives and goals for these particular types of investments. There are no limits or controls restricting these transactions and risk measurements or simulations are not used to test the portfolio under stress conditions. We are responsible for reviewing these investments on an as needed basis and such review will be independent of the agent. Each securities lending transaction, repurchase agreement, and reverse repurchase agreement must qualify as a “securities lending arrangement” under section 260 of the Tax Act.

Proxy Voting Policies and Procedures

The Manager’s proxy voting policy requires a Fund’s portfolio manager to vote proxies in the best interests of the Fund, and adopt proxy voting policies that are in line with the requirements in Part 10 of National Instrument 81-106 *Investment Fund Continuous Disclosure*.

Each portfolio manager has adopted a proxy voting policy that would require it to vote proxies in the best interest of the applicable Fund. Each portfolio manager generally would vote in accordance with the recommendations of the issuers’ management for routine matters, and would consider non-routine matters on a case-by-case basis.

Each of the Funds is considered to have received a solicitation at the time it or the portfolio manager has received notice at its offices. In the event that the portfolio manager does not receive a solicitation within sufficient time to execute a vote or the proxy is not submitted to the issuer in the time required, the relevant Fund will not be able to vote on the matters solicited.

A copy of the complete proxy voting policies and procedures of the Manager and of each portfolio manager is available to you on request, free of charge, by calling us toll free at 1-877-308-6979, by sending an e-mail to manager@lysanderfunds.com or by mailing to Lysander Funds Limited at 3080 Yonge Street, Suite 4000, Toronto, Ontario M4N 3N1.

The voting record, if any, for the previous year ended June 30 will be available free of charge to any Unitholder of the Funds upon request at any time after August 31 of that year and will be made available on the Funds’ designated website at www.lysanderfunds.com.

Remuneration of trustee, directors and officers

Trustee compensation

We do not receive any additional fees for acting as trustee of the Funds.

Employee compensation
The management functions of the Funds are carried out by employees of the Manager. The Funds do not have employees.

Independent Review Committee compensation
Each member of the IRC is paid an annual retainer of $12,800 (except for Bill Schultz, who is paid $16,000 as chair) in aggregate by all the investment funds managed by the Manager (including its open-ended and closed-end funds). Additionally, IRC members are reimbursed for reasonable expenses related to each IRC meeting, such as meals, travel and accommodation. Other fees and expenses payable in connection with the IRC include insurance, legal fees and fees associated with IRC members' continuing education paid for that calendar year.

For the financial year ended December 31, 2024, the aggregate amount of fees paid and expenses reimbursed to members of the IRC by all the investment funds managed by the Manager (which excluded the Funds as they were not in existence) was $54,400. In addition, $2,339.12 was incurred to pay for items such as insurance cost, legal fees, statutory benefits, administrative processing and fees related to continuing education of IRC members. Each of the investment funds managed by the Manager, including the Funds, pays its share of the fees and expenses paid to the IRC on a proportionate basis based on the NAV of each fund, which amount is reflected in the relevant fund's financial statements.

Material contracts
The material contracts that have been entered into by or on behalf of the Funds are as follows:

- the Funds Declaration of Trust, as it may be amended from time to time, by the Manager, in its capacity as trustee, as described under *Responsibility for Mutual Fund Administration – Trustee*;

- the Funds Management Agreement between the Manager and each of the Funds, as it may be amended or restated from time to time, as described under *Responsibility for Mutual Fund Administration – The Manager*;

- the Custodian Agreement between the Manager, as trustee of the Funds, and CIBC Mellon Trust Company, as custodian, as it may be amended or restated from time to time, as described under *Responsibility for Mutual Fund Administration – Custodian*;

- the Canso IMA between the Manager and Canso, as portfolio manager to the Lysander-Canso Funds, as described under *Responsibility for Mutual Fund Administration – Portfolio managers*; and

- the Pembroke IMA between the Manager and Pembroke, as portfolio manager to Lysander-Pembroke U.S. Small-Mid Cap Fund, as described under *Responsibility for Mutual Fund Administration – Portfolio managers*.

Copies of the foregoing may be inspected during ordinary business hours on any business day at the head office of the Funds.

Legal proceedings
The Manager is not aware of any material legal proceedings, either pending or ongoing, which would affect any of the Funds.

Designated website
A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the Funds can be found at www.lysanderfunds.com.

Valuation of portfolio securities

Assets
In determining the fair value of the assets of each Fund the following rules apply:

- the value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and other distributions declared and interest, declared or accrued and not yet received, shall be deemed to be the full amount thereof, unless the Manager has determined that any such asset is not worth the full amount thereof, in which event the value thereof shall be deemed to be such value as the Manager determines to be the reasonable value thereof; short term investments including notes and money market instruments are valued at cost plus accrued interest or at current market value;

- the value of any share, subscription right or other equity security which is listed or dealt in upon a stock exchange shall be determined by taking the latest available sale price or closing price (or lacking any sales or any record thereof, a price not higher than the latest available asked price and not lower than the latest available bid price therefor as the Manager may from time to time determine) on the day as of which the NAV or NAV per Unit is being determined, as reported by any means in common use. The value of any bond or other debt security shall be determined by using prices supplied by each Fund's pricing agents which reflect broker/dealer supplied valuations and electronic data processing techniques. If it is not possible to value a particular debt security pursuant to these valuation methods, then the value of such security shall be the most recent bid quotation supplied by a bona fide market-maker. The value of interlisted securities shall be computed in a manner which in the opinion of the Manager most accurately reflects their fair value. If, in the opinion of the Manager, the above valuations do not properly reflect the prices which would be received by a Fund upon the disposal of shares or securities necessary to effect any redemption or redemptions, the Manager may place such value upon such shares or securities as appears to it to most closely reflect the fair value of such shares or securities;

- the value of any bond, time note, share, subscription right, debenture and other debt security or other security or other property which is not listed or dealt in on a stock exchange shall be determined on the basis of such price quotations which in the opinion of the Manager best reflect its fair value;

- investments in investment funds that do not trade on an exchange may be valued at the end of day net asset value per security;

- any security purchased, the purchase price of which has not been paid, shall be included for valuation purposes as a security held, and the purchase price, including brokers' commissions and other expenses, shall be treated as a liability of the Fund;

- any security sold but not delivered, pending receipt of the proceeds, shall be valued at the net sale price;

- the value of any restricted security, as defined in NI 81-102, shall be such value which in the opinion of the Manager best reflects its fair value;

- long positions in clearing corporation options, options on futures, over the counter options, debt like securities and listed warrants shall be valued at the current market value thereof;

- any premium received by a Fund for a written covered clearing corporation option, option on futures or over the counter option shall be reflected as a deferred credit which shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over the counter option that would have the effect of closing the position. The deferred credit shall be deducted in arriving at the NAV of a Fund or the series of a Fund. The securities, if any, which are the subject of a written clearing corporation option or over the counter option shall be valued in accordance with the provisions of this paragraph;

- futures contracts and forward contracts shall be valued according to the gain or loss with respect thereto that would be realized if, on the Valuation Date (as defined under *Calculation of net asset value*), the position in the futures contract or forward contract, as the case may be, were to be closed out unless daily limits are in effect, in which case fair value shall be based on the current market value of the underlying interest;

- margin paid or deposited in respect of futures contracts and forward contracts shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin;

- swaps shall be valued using an independent pricing vendor's model, which may include end of day net present values, company specific credit spreads, credit ratings, industry and company performance, total return of reference assets, default rates and estimated recovery rates. If values are not readily available through an independent pricing vendor, swaps shall be valued at the Manager's best estimate of fair value;

- all assets of a Fund valued in terms of foreign currency, funds on deposit, contractual obligations payable to the Fund in foreign currency and liabilities payable by the Fund in foreign currency shall be determined at the current rate of exchange, or as nearly as practicable to, the time as of which the NAV is computed. Foreign currency for the purpose of this section is currency other than Canadian currency; and

- the value of any bond, time note, share, subscription right or other security or other property for which none of the above valuation procedures is applicable shall be the fair value thereof as determined from time to time in such manner as the Manager may determine.

The Manager may authorize other parties (including affiliates) to perform some of the valuation functions and references to the Manager in the above valuation principles may, to the extent the Manager authorizes such parties to perform these functions, include these third parties.

The Manager has the discretion noted above to deviate from the Funds' valuation principles set out above. We have not exercised such discretion in the past three years.

Liabilities
The liabilities of each Fund shall be deemed to include:

- all bills and accounts payable;

- all fees and expenses payable by the Fund and/or accrued, which shall be accrued daily or as available;

- all contractual obligations for the payment of money or property, including the amount of any declared but unpaid distributions;

- all allowances authorized or approved by the Manager for taxes or contingencies; and

- all other liabilities of a Fund or series of a Fund of whatsoever kind and nature, except liabilities represented by outstanding Units.

Fair value pricing
If a security's market price is not readily available or does not otherwise accurately reflect the fair value of the security, the security will be valued by another method that the Manager or a person authorized by the Manager believes will better reflect fair value. A Fund may use fair value pricing in a variety of circumstances, including but not limited to, situations when the value of a security in the Fund's portfolio has been materially affected by events occurring after the close of the market on which the security is principally traded (such as a corporate action or other news that may materially affect the price of a security) or trading in a security has been suspended or halted.

We employ fair value pricing for two purposes. Firstly, it increases the likelihood that a Fund's NAV truly reflects the value of the Fund's holdings at the time the NAV is determined. Secondly, it acts to deter market timing activity by decreasing the likelihood that a Unitholder is able to take inappropriate advantage of market developments that occur following the foreign market close and prior to 4:00 p.m. (Eastern Time). Our fair value pricing techniques involve assigning values to the Funds' portfolio holdings that may differ from the closing prices on the foreign securities exchanges. We do this in circumstances where we have in good faith determined that to do so better reflects the market values of the securities in question.

Calculation of net asset value

As at 4:00 p.m. (Eastern Time) on each day that the Toronto Stock Exchange ("**TSX**") is open for business (a "**Valuation Date**"), the NAV per Unit is calculated for each Fund in Canadian dollars.

For each Fund, the NAV per Unit (or Unit price) is based on the fair value of the series' proportionate share of the assets of a Fund, less that series' proportionate share of common liabilities and less any liabilities attributable to that series of the Fund, divided by the total outstanding Units of that series. The NAV per Unit is the basis for all purchases, switches, reclassifications and redemptions and for reinvestment of distributions.

The Manager will make available the NAV per Unit for each Fund on the Fund's designated website at www.lysanderfunds.com. Such information will also be available on request, free of charge, by calling the Manager toll free at 1-877-308-6979, by sending an email to manager@lysanderfunds.com or by mailing the Manager at 3080 Yonge Street, Suite 4000, Toronto, Ontario M4N 3N1.

Purchases, switches and redemptions

Each Fund may have an unlimited number of series and may issue an unlimited number of Units of each series. Each Fund (other than Lysander-Canso Canadian Alumni Balanced Fund) currently offers Series A, Series F and Series O Units. Lysander-Canso Canadian Alumni Balanced Fund offers Series A and Series F Units.

Units of each series of the Funds are offered on a continuous basis.

To purchase Units of a Fund, purchase orders must be placed with registered dealers in an investor's province or territory, except for orders placed under any applicable registration exemption. You may purchase, switch (redeem Units of a Fund and purchase units of another Lysander Fund), reclassify (change Units of a Fund into Units of another series of the Fund) or redeem Units of a Fund only through registered dealers in each jurisdiction where the Units are qualified for sale, except that switches between a U.S. Dollar Fund and a Fund that is not a U.S. Dollar Fund are not permitted.

Lysander-Canso Canadian Alumni Balanced Fund was created primarily for investors ("**Affinity Members**") wishing to support an entity for whom the Fund has a series ("**Affinity Entity**") whereby such entity will receive a referral fee based on the NAV attributable to that series. Investing in such series of Lysander-Canso Canadian Alumni Balanced Fund by the Affinity Member is a way for the Affinity Member to support the specific Affinity Entity financially. If Lysander-Canso Canadian Alumni Balanced Fund offers a series for a specific Affinity Entity, a simplified prospectus (or an amendment thereof) will be filed with applicable Canadian securities regulators and disclosure on that series and the specific Affinity Entity will be made and become available. See *Additional Information - Lysander-Canso Canadian Alumni Balanced Fund – Referral Arrangements* on page 27 for more information.

Series of Fund Units
With respect to the different series of Units of the Funds described below, we reserve the right to set and change minimum initial and subsequent investment requirements for each of the Funds without notice to you. We reserve the right to redeem your Units if the value of your Units falls below these set minimum investment amounts.

All Funds except Lysander-Canso Canadian Alumni Balanced Fund – Series A Units: Available to all investors.

All Funds except Lysander-Canso Canadian Alumni Balanced Fund – Series F Units: Available to investors through dealers approved by us, which include dealers that offer fee-based programs, or order execution only platforms where the dealer does not make a suitability determination.

All Funds except Lysander-Canso Canadian Alumni Balanced Fund – Series O Units: Available to select investors who have been approved by us and have entered into a Series O Fund Purchase Agreement with us. These investors are typically institutional clients, financial services companies that make large investments in the Funds and that will use Series O Units of the Funds to facilitate offering other products or group programs to investors.

Series of Units of Lysander-Canso Canadian Alumni Balanced Fund: The Manager will seek to enter into arrangements with Affinity Entities of Lysander-Canso Canadian Alumni Balanced Fund. Affinity Entities are entities or associations that are formed for a group of people having a common interest or goal or acting together for a specific purpose. Examples of affinity entities include college or university alumni associations. For each such Affinity Entity, the Fund will create one or more specific series (for example, Series A1, Series A2, Series F1, Series F2 etc.) whereby the Affinity Entity will receive payments from the Manager in an amount that is based on the NAV attributable to such series. The Fund will file a simplified prospectus (or amendment thereof) to qualify for sale such series. The simplified prospectus qualifying a series will specify for which Affinity Entity the series was created. For more information, see *Additional Information – Lysander-Canso Canadian Alumni Balanced Fund – Referral Arrangements* on page 27.

For greater clarity, no payment is made to any Affinity Entity in respect of Series A or Series F of Lysander-Canso Canadian Alumni Balanced Fund. Series A and Series F Units of Lysander-Canso Canadian Alumni Balanced Fund are not available for purchase by the public.

How to purchase Fund Units

You can buy Units of the Funds through a registered dealer. You must be of the age of majority in the province or territory in which you live to buy units in a mutual fund. You may hold Units in trust for a minor.

Purchase price and purchase frequency

When you buy Units in a Fund, the price you pay is the NAV per Unit of those Units. In general, the NAV per Unit is the NAV of the series of the Fund, divided by the total number of Units of that series outstanding. The NAV per Unit is calculated at the end of each Valuation Date.

We calculate the NAV per Unit for each series of a Fund in Canadian dollars.

Units of the Funds may be purchased on a daily basis. If we receive your purchase order before 4:00 p.m. (Eastern Time) (or before the TSX closes for the day, whichever is earlier) on a Valuation Date, we will process your order based on the NAV per Unit calculated on that day. If we receive your order after that time, we will process your order based on the NAV per Unit calculated on the next Valuation Date.

The Funds do not intend to issue certificates for Units. Ownership will be evidenced by entry in the register maintained by the Funds' registrar. For information on the Funds' registrar, see the description under *Responsibility for Mutual Fund Administration – Registrar and transfer agent*.

Purchasing Series A Units

Series A Units are available to all investors under the initial sales charge purchase option:

Initial Sales Charge Option

Under the Initial Sales Charge Option, investors may pay a fee of up to 5% of the amount invested to the dealer at the time of purchase for Series A Units of the Funds.

Purchasing Series F Units

Series F Units are only available to investors through dealers approved by us, which include dealers that offer fee-based programs, or order execution only platforms where the dealer does not make a suitability determination.

There are no sales charges, redemption fees, trailing commissions or other commissions payable on the purchase or sale of Series F Units. However, to hold Series F Units, the dealer may charge an investor: (i) a fee based on the assets in that investor's account, (ii) brokerage commissions on the purchase or sale of the Series F Units, or (iii) program or platform fees. See *Fees and expenses payable directly by you* on page 19 for more information.

Purchasing Series O Units
Series O Units are available to select investors who have been approved by us and have entered into a Series O Fund Purchase Agreement with us. These investors are typically institutional clients, financial services companies that make large investments in the Funds and that will use Series O Units of the Funds to facilitate offering other products or group programs to investors. The criteria for approval may include the size of the investment, the expected level of account activity and the investor's total investments with us. No management fees are charged to a Fund with respect to Series O Units, but investors will be charged a negotiated management fee that is paid directly to the Manager.

There are no sales charges, redemption fees, trailing commissions or other commissions payable by you or paid to dealers in connection with Series O Units.

If Unitholder ceases to be eligible
If you cease to be eligible to hold your series of Units, we may change your Units into another series of the same Fund for which you are eligible after giving you 30 days' prior written notice, unless you notify us during the notice period and we agree that you are once again eligible to hold the original series of Units. On a change from the original Series of Units to another series, you will be required to pay the fees and charges under the applicable series, if any.

Minimum investment
The minimum initial investment in Units of Series A and Series F of the Funds is $500. The minimum additional investment is $100. The initial minimum investment amount may be adjusted or waived in our absolute discretion and without notice to Unitholders. Series O is typically for larger amounts. These amounts are determined from time to time by us in our sole discretion. They may also be waived by us and are subject to change without prior notice.

How we process your order
All orders for Units are forwarded to the registered office of the Funds for acceptance or rejection and each Fund reserves the right to reject any order in whole or in part. Dealers must transmit an order for Units to the registered office of the Funds without charge to the Unitholder. They must make such transmittal wherever practical by same day courier, priority post or telecommunications facility. This transmittal may be done through the electronic facility known as "Fundserv". Receipt of an order, payment or other documentation by such a facility on behalf of a Fund will be considered to be receipt by the Fund. You and your dealer are responsible for ensuring that your purchase order is accurate and that we receive all the necessary documents or instructions.

If your purchase is made through a dealer, we must receive full payment within 1 business day of processing your order. If we do not receive payment within that time or if the payment is returned, we will sell your Units on the next business day. If the proceeds are greater than the amount you owe us, the Fund will keep the difference. If the proceeds are less than the amount you owe us, your dealer will pay the difference to the Fund and you may have to reimburse your dealer.

We have discretion to reject any purchase order. The decision to accept or reject any purchase order will be made within 1 business day of receipt of the order. If we accept your order, you will receive a written confirmation from us and/or your dealer or the intermediary. If we reject your order, we will return your money to you without interest.

How to redeem your Fund Units
You may redeem all or a portion of your Units of a Fund by delivering a written redemption order to your dealer. Dealers must transmit the particulars of such redemption requests to the Fund without charge to a Unitholder and must make such transmittal wherever practical by same day courier, priority post or telecommunications facility. This transmittal may be done through the electronic facility known as "Fundserv". Receipt of a redemption request or other documentation by such a facility on behalf of a Fund will be considered to be receipt by the Fund. You and your dealer are responsible for ensuring that your redemption request is accurate and that we receive all necessary documents or instructions. Your request must be duly authorized by you and, for the protection of investors, we or your dealer may require additional steps such as your signature being guaranteed by a guarantor acceptable to us or to your dealer, as applicable.

Redemption price and redemption frequency

Units of the Funds are redeemable on a daily basis. If we receive your redemption request before 4:00 p.m. (Eastern Time) (or before the TSX closes for the day, whichever is earlier) on a Valuation Date, we will calculate your redemption value based on the NAV per Unit as of that day. If we receive your redemption request after that time, we will calculate your redemption value based on the NAV per Unit as of the next Valuation Date.

Special rules for redemptions
Special rules may apply if:

- your redemption proceeds are $25,000 or more;
- you ask us to send your redemption proceeds to another person or to a different address than that recorded for your account;
- your redemption proceeds are not payable to all joint owners on your account; or
- a corporation, partnership, agent, fiduciary or surviving joint owner is redeeming Units.

Redemption fees
There are no fees payable when redeeming Units of the Funds, other than applicable short-term trading fees that may apply as described below.

Excessive short-term trading
In general, the Funds are long-term investments. Some Unitholders may seek to trade or switch Units frequently to try to take advantage of changes in the NAV or the difference between a Fund's calculated NAV and their perceived value of the Fund's portfolio holdings. This activity is sometimes referred to as "market timing". Frequent trading or switching in order to time the market can hurt a Fund's performance, affecting all the Unitholders in a Fund, by forcing the Fund to keep cash or sell investments to meet redemptions. We use a combination of measures to detect and deter market-timing activity in the Funds, including:

- monitoring trading activity in Unitholder accounts and, through this monitoring, declining certain trades when deemed appropriate;
- imposing short-term trading fees; and
- when appropriate, applying fair value pricing to foreign portfolio holdings in determining the NAV of the Funds.

Short-term trading fees
If you redeem or switch Units of a Fund within 30 days of purchase, we may charge a short-term trading fee of up to 2% of the value of the Units redeemed or switched on behalf of the Fund. This is in addition to any switch fee that you may pay to your dealer. See *Switch fees* on page 17 and *Fees and expenses payable directly by you* on page 19. Each additional switch counts as a new purchase for this purpose.

A short-term trading fee will not be charged for a redemption of Units of a Fund: (a) where we determine that the Fund is not disadvantaged by the redemption (for example, if the Fund did not have to sell securities to fund the redemption), (b) pursuant to a systematic withdrawal program, (c) on redemptions by another investment fund, product or program approved by us or (d) in other appropriate circumstances in our absolute discretion.

For more information on short-term trading fees, please see *Fees and Expenses – Fees and expenses payable directly by you* on page 19.

How we process your redemption request
We must receive all necessary documentation within 10 business days of receipt of the redemption order. The investor will generally be sent the redemption proceeds within 1 business day of the date the Units were priced subject to us receiving all necessary documentation. If the documentation is not received within 10 business days of receipt of the redemption order, the redemption order will be reversed by processing a purchase order on the 10^{th} business day for the number of Units of the Series that were redeemed. Where a redemption order has been reversed, the redemption proceeds will be used to pay for the Units purchased. Any excess proceeds belong to the Fund. Any shortfall will be paid to the Fund by us. However, we will be entitled to collect the shortfall, plus any costs involved, from the dealer who placed the redemption request. That dealer, in turn, may seek to collect this amount plus the expenses of doing so from the investor on whose behalf the redemption request was made. Payment for the Units redeemed shall be made as described above, provided that your cheque in payment for the purchase of any of the Units being redeemed has cleared. We will deduct any required withholding tax and performance fees from the payment, as applicable.

If your account is registered in the name of your dealer or an intermediary, we will send the proceeds to that account unless your dealer or the intermediary tells us otherwise. If your account is registered in your name, we will mail you a cheque, unless you tell us to deliver the proceeds by wire transfer to your account at a Canadian bank, trust company or credit union. If you choose payment by wire transfer, you need to send us an imprinted void cheque so we can deposit the funds directly into your account, and you will be charged the cost of this wire transfer.

Automatic redemption
Unitholders must be a Canadian resident in order to purchase and/or hold Units of any Fund. If you cease to be a Canadian resident, we reserve the discretion to redeem all of the Units in your account and send the proceeds to you. In addition, if a Unitholder does not provide a valid taxpayer identification number or self-certification form from a FATCA or CRS perspective, which could result in non-compliance penalty obligations to a Fund, we may redeem some of the Unitholder's Units to make the Fund whole for the imposition of such penalties.

Unitholders in Series A or Series F of the Funds must keep at least $500 in each of their accounts. If your account falls below this amount, we may notify you and give you 30 days to make another investment. If your account stays below $500 after those 30 days, we may redeem all of the Units in your account and send the proceeds to you.

Suspending your right to redeem Fund Units
Your right to redeem Units of a Fund may be suspended for all or part of a period ("**redemption suspension period**"): (i) when normal trading is suspended on a stock, options or futures exchange in Canada or outside Canada upon which securities or derivatives that make up more than 50% of the value or underlying exposure of the Fund's total assets are traded (and those securities or derivatives are not traded on any other exchange that represents a reasonable alternative for the Fund); or (ii) with the consent of any securities commission or regulatory body having jurisdiction. The suspension shall apply to all requests for redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. During any redemption suspension period, no calculations of NAV per Unit will be made and no Fund will be permitted to issue further Units or redeem any Units previously issued.

The calculation of NAV per Unit will resume when trading resumes on the exchange or with the permission of any securities commission or regulatory body having jurisdiction.

If you make a redemption request during a redemption suspension period, your Units will be redeemed by the Fund in accordance with the redemption request at the NAV per Unit first calculated following the end of the redemption suspension period.

How to switch your Fund Units or reclassify between series
You can switch all or some of your Units of a Fund to units of the same series of another Lysander Fund by completing a transfer order form and depositing it with your dealer, except that switching between a Fund and a U.S. Dollar Fund is not permitted. A switch constitutes a sale (redemption) by you of your Units of the original Fund and a purchase of the units of the new Lysander Fund.

You may reclassify all or some of your Units of a Fund to Units of a different series of the same Fund through your dealer if you meet the eligibility criteria for the series into which you are reclassifying; however, you will be subject to the sales charge option applicable to that particular series, if any.

We may reclassify your series of Units of a Fund into another series of the same Fund for which you are eligible upon 30 days' prior notice if you cease to be eligible to hold the original series of Units in your account. We will not make the reclassification if your dealer notifies us during the notice period, and we agree, that you are once again eligible to hold the original series of Units.

Tax consequences of switching or reclassifying
A switch results in a disposition for tax purposes and may result in a capital gain or capital loss, which will be taxable if the Units are held outside of a Registered Plan. A reclassification will not generally result in a disposition for tax purposes and consequently does not result in a capital gain or capital loss, unless Units are redeemed to pay any applicable switch fees. See *Income tax considerations* on page 21 for more details.

Switch fees
Your dealer may charge you a fee of up to 2% of the amount you switch or reclassify. You and your dealer negotiate the fee.

You may also have to pay to a Fund a short-term trading fee if you switch Units you bought or switched into in the last 30 days. See *Excessive short-term trading* on page 15 and *Short-term trading fees* on page 15.

Optional Services Provided by the Mutual Fund Organization

Systematic purchase program
To invest money in the Funds on a regular basis, you may set up a systematic purchase program at no charge other than the fees associated with the purchase option you select. Ask your dealer for details.

Systematic withdrawal program
To withdraw money from a Fund on a regular basis, you may set up a systematic withdrawal program at no charge. Ask your dealer for details. The systematic withdrawal program may also be used in certain series of the Funds to generate cash to pay ongoing amounts due from you to your dealer.

If your withdrawals in a Fund over time are greater than your investments and the income and growth in the Fund, you may eventually reduce your balance to zero.

Fees and expenses

The following tables show the fees and expenses you may have to pay if you invest in the Funds. You will pay some of these fees and expenses directly. A Fund may pay some of these fees and expenses, which therefore reduces the value of an investment in the Fund.

The consent of Unitholders will be obtained if: (i) the basis of the calculation of a fee or expense that is charged to a Fund (or a series of a Fund), or directly to its Unitholders by the Fund or us in connection with the holding of Units of the Fund, is changed in a way that could result in an increase in charges to that Fund (or series of that Fund) or Unitholders; or (ii) a fee or expense to be charged to a Fund (or a series of a Fund) or directly to its Unitholders by the Fund or us in connection with the holding of Units of the Fund that could result in an increase in charges to that Fund (or a series of that Fund) or to Unitholders, is introduced. In either case, Unitholder consent will not be required if the change or new fee or expense is a result of a change made by a third party at arm's length to the Fund, or is not required under securities regulation. Instead, if required under applicable securities laws, we will send you a written notice at least 60 days before the effective date of the change.

For Series F and Series O of the Funds, we may change the basis of the calculation of a fee or expense, or introduce a new fee or expense, in each case in a way that could result in an increase in charges to the series or to their Unitholders upon providing at least 60 days' written notice before the effective date of any such change.

Fees and expenses payable by the Funds

Management fees	As investment fund manager, the Manager is responsible for the day-to-day operations and affairs of the Funds and provides marketing and administrative services to the Funds, including office space and facilities, clerical help, bookkeeping, internal accounting services, and Unitholder reporting and servicing requirements. Each Fund pays the Manager a management fee for day-to-day management and administration services (the "**Management Fee**"). For each Fund, the management fee is calculated by multiplying the Fund's NAV attributable to the applicable series of Units (Series A and Series F Units, as the case may be) by an annual management fee rate. The annual management fee rate is unique to each series of Units. Series O Units of the Funds do not pay a management fee. Series O investors pay a negotiated management fee directly to the Manager, which will not exceed the management fee payable on Series A Units. In all cases, the Management Fee is calculated and accrued daily and paid monthly. The Management Fee for each series of a Fund is shown in the description of each Fund, starting on page 43. The Management Fee is subject to HST and other applicable taxes. Management Fee Distributions The Manager reserves the right to offer a reduced management fee to eligible investors in Series A and Series F Units of the Funds who, among other considerations, hold large investments in the Funds. This is achieved by reducing the annual management fee rate charged by us to a Fund based on the aggregate NAV of the Units held by such investor and the Fund distributing an amount equal to such reduction (a "**Management Fee Distribution**") in additional Units of the same series of the Fund to the investor. Management Fee Distributions may be made payable as of any Valuation Date and are paid first out of net income and net realized capital gains, and thereafter out of capital. The income tax consequences of Management Fee Distributions will generally be borne by the qualifying investors receiving the Management Fee Distributions. See *Income tax considerations* for more information regarding the income tax consequences of a Management Fee Distribution.
Other operating expenses	Each Fund is responsible for paying its own operating expenses, including brokerage commissions and fees on portfolio transactions, interest expenses, operating, administrative and systems costs (which could include overhead expenses of the Manager that are related to daily fund operating functions such as employee salaries, rent and utilities), custodian fees, regulatory fees (e.g. capital markets participation fees), costs and expenses related to the IRC, audit and legal fees, insurance, trustee fees, directors' or advisory committee's fees (if any), registrar's fees, distribution costs, the cost of servicing Unitholders and reporting to Unitholders (including proxy solicitation material), the cost of maintaining the qualification for sale of the Units, any other fees that become commonly charged in the Canadian mutual fund industry, and taxes payable on any of these expenses, including HST.

	In their discretion, the Manager or a portfolio manager may pay certain of the expenses of the Fund but any such payments shall not oblige the Manager or a portfolio manager to make similar future payments, and such payments may be stopped without notice to you.
Underlying funds	A Fund may, in accordance with applicable securities laws, invest in other investment funds managed by the Manager or its affiliates (such as another Lysander Fund and includes ETFs and non-redeemable investment funds) and other investment funds managed by third parties. With respect to such investments, no management or incentive fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by the other investment funds for the same service. Where a Fund invests in another investment fund that is not managed by the Manager or its affiliate, the fees and expenses payable in connection with the management of that investment fund, including management and incentive fees, are not duplicative and are in addition to those payable by the Fund. No sales or redemption fees are payable by the Fund in relation to any purchase or redemption of the securities of such investment funds. Commissions may apply to the purchase or sale of exchange-traded fund securities.

Fees and expenses payable directly by you

Sales charges	Under the Initial Sales Charge Option, a sales charge of up to 5% of the amount you invest may be charged by your dealer if you purchase Series A Units of the Funds. You can negotiate the amount with your dealer. No fees are paid to your dealer at the time of purchase of Series F or Series O Units.
Series F fees	If you invest in Series F Units of the Funds, you may have to pay your dealer (i) a fee based on the assets in your account, (ii) brokerage commissions on the purchase or sale of Series F Units, or (iii) program or platform fees. Investors in Series F Units do not pay sales charges and we do not pay any commissions to dealers in respect of Series F Units. In certain cases where a fee is charged, we may collect the fee on behalf of your dealer.
Series O management fees	Series O investors negotiate and pay an annual management fee, plus any applicable taxes, to us directly. The Series O management fee will not exceed the Series A management fee for the same Fund. The fee is accrued daily and paid monthly or quarterly, as agreed to between the Manager and the investor.
Switch fees	You may pay up to 2% of the current value of the Series of Units being: (i) switched between the Funds or between a Fund and another Lysander Fund, except that switches between a Fund and a U.S. Dollar Fund are not permitted; or (ii) reclassified between Series of a Fund. You negotiate the switch fees with your dealer.
Short-term trading fee	You may pay up to 2% of the current value of the Series of Units of the Funds that you own if you redeem or switch them within 30 days of purchase. All short-term trading fees are deducted from the amount you redeem or switch and are paid to the affected Fund. See *Short-term trading fees* on page 15 for details. No short-term trading fees will be charged for a redemption of Units: (a) where we determine that the Fund is not disadvantaged by the redemption (for example, if the Fund did not have to sell securities to fund the redemption), (b) under a systematic withdrawal program, (c) on redemption by another investment fund, product or program approved by us or (d) in other appropriate circumstances in our absolute discretion.

Dealer compensation

When you purchase Series A Units of the Funds, your dealer receives two primary types of compensation – sales commissions and trailing commissions. Initially, your dealer may be paid a negotiable sales commission by you. Thereafter, a trailing commission is accrued daily and paid quarterly by us and is based upon the percentage of the NAV per Unit of all Series A Units of a Fund held in your account with your dealer.

There are no sales commissions or trailing commissions paid in respect of Series F or Series O Units purchased under this Simplified Prospectus.

Sales commissions – Series A

For Series A Units of a Fund purchased under the Initial Sales Charge Option, the dealer which distributes such Units may charge you a sales commission of up to 5.0% ($50 for each $1,000 investment) of the value of the Series A Units of the Funds you purchased.

Trailing commissions – Series A

We pay your dealer a portion of the Management Fee to assist your dealer in providing you with continuing advice and/or service. We may, at our discretion, negotiate, change the terms and conditions of, or discontinue the trailing commissions with dealers.

For Series A Units, we will pay trailing commissions to dealers at an amount up to the annual rates listed below, based upon the aggregate value of Series A Units of the Funds held in that dealer's client accounts:

Fund	Maximum Annual Rate
Lysander-Canso Strategic Loan Fund	0.50% ($5.00 for each $1,000 investment)
Lysander-Canso Canadian Alumni Balanced Fund	0.75% ($7.50 for each $1,000 investment)
Lysander-Pembroke U.S. Small-Mid Cap Fund	1.00% ($10.00 for each $1,000 investment)

The trailing commission is paid by us to your dealer quarterly during each calendar year and will be calculated based on a daily average asset calculation. This trailing commission is determined by us and may be changed at any time. It is expected that dealers will pay a portion of the trailing commission to sales representatives as compensation for providing ongoing investment advice and/or service to the clients.

Sales incentives

In addition to the sales commissions and trailing commissions listed above, we may share the costs of local advertising, dealer training seminars or other marketing or sales-related expenses with registered dealers to better serve their clients. We may also provide dealers non-monetary benefits of a promotional nature and of minimal value and may engage in business promotion activities that result in dealers' sales representatives receiving non-monetary benefits. These activities are in compliance with applicable laws and regulations and costs incurred by them will be paid by us and not the Funds.

Equity interest

The Manager is an affiliate of each of Canso and PBY Capital Limited ("**PBY Capital**"), and a specified affiliate of Portfolio HiWay Inc. Each of Canso and PBY Capital is registered as an exempt market dealer in all provinces of Canada. Portfolio HiWay Inc. is registered as an investment dealer in all provinces and territories in Canada. As at the date of this Simplified Prospectus, John Carswell, Chief Executive Officer, Chief Investment Officer and a director of Canso, through his direct and indirect ownership of the issued and outstanding voting securities of each of Canso, the Manager, PBY Capital and Portfolio HiWay Inc., had more than 10% voting control of each of Canso, the Manager, PBY Capital and Portfolio HiWay Inc., respectively.

Income tax considerations

The following summary fairly presents the principal Canadian federal income tax considerations under the Tax Act, as of the date hereof, for the Funds and for investors who are individuals (other than trusts) who, for the purposes of the Tax Act, are resident in Canada and hold Units of a Fund directly as capital property or in Registered Plans. This summary is based upon the current provisions of the Tax Act, all specific proposals to amend the Tax Act publicly announced by the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and the current published administrative practices and assessing policies of the Canada Revenue Agency ("**CRA**"). Except for the Tax Proposals, this summary does not take into account or anticipate any change in law, whether by legislative, regulatory, administrative or judicial action. Furthermore, this summary does not take into account provincial or foreign income tax legislation or considerations.

This summary is of a general nature only, is not exhaustive of all possible income tax considerations and is not intended to be legal or tax advice. We do not describe the tax rules in detail or cover all the tax consequences that may apply. We recommend you consult your tax advisor for advice about your individual situation.

This summary is based on the following assumptions: (i) none of the issuers of securities held by a Fund will at any time be treated as a "foreign affiliate" or a "controlled foreign affiliate" within the meaning of the Tax Act of the Fund or any Unitholder; (ii) none of the securities held by a Fund will be an "offshore investment fund property" as defined in section 94.1 of the Tax Act; (iii) none of the Funds will be a "SIFT trust" as defined in the Tax Act; (iv) none of the securities held by a Fund will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act; (v) a Fund will not enter into any arrangement where the result is a "dividend rental arrangement" for the purposes of the Tax Act; and (vi) not more than 50% of the Units of any Fund that does not qualify as a "mutual fund trust" under the Tax Act will be held by one or more "financial institutions" as defined under section 142.2 of the Tax Act.

Tax Proposals released on September 23, 2024 to implement Tax Proposals first announced in the 2024 Federal Budget (the "**Capital Gains Amendments**") would generally increase the capital gains inclusion rate from one-half to two-thirds (see discussion below under "Taxation of investors – Non-registered accounts"). The status of the Capital Gains Amendments, however, are uncertain as Governor-General Mary Simon granted Prime Minister Justin Trudeau's request to prorogue Parliament on January 6, 2025, which will delay any fiscal action on the Tax Proposals until at least March 24, 2025, when Parliament is scheduled to resume.

Status of the Funds

Each of the Funds, other than Lysander-Canso Strategic Loan Fund, will apply to be a "registered investment" for the purposes of the Tax Act in respect of registered retirement savings plans ("**RRSPs**"), registered retirement income funds ("**RRIFs**") and deferred profit sharing plans ("**DPSPs**") (collectively, the "**Registered Investments**"). Lysander-Canso Strategic Loan Fund is expected to qualify as a "mutual fund trust" for the purposes of the Tax Act by the time it files its first tax return in which it will make an election to be deemed to be a "mutual fund trust" effective from the date of its creation. It is the Manager's intention that the conditions prescribed in the Tax Act for qualification as a mutual fund trust once met will be satisfied on a continuing basis by Lysander-Canso Strategic Loan Fund.

Taxation of the Funds

Each of the Funds is subject to tax under Part I of the Tax Act on its net income, including net taxable capital gains, as calculated under the Tax Act for a taxation year (after deducting available loss carryforwards) to the extent that it is not paid or payable to Unitholders. The Funds Declaration of Trust requires each of the Funds to distribute a sufficient amount of its net income and net realized capital gains, if any, for each taxation year to Unitholders so that the Fund is not liable in any taxation year for income tax under Part I of the Tax Act after taking into account any applicable losses of the Fund. Lysander-Canso Strategic Loan Fund will be entitled to a refund (the "**Capital Gains Refund**") of its tax liability on its net realized capital gains equal to an amount determined by formula under the Tax Act based on the redemption of Units during the year and accrued gains on the Fund's assets. The Capital Gains

Amendments provide for certain adjustments to the Capital Gains Refund to generally take into account the increase in the capital gains inclusion rate. The Capital Gains Refund for a particular taxation year may not completely offset the tax liabilities of the Fund with respect to capital gains for such taxation year, which may arise upon the sale or other disposition of securities in connection with the redemption of Units.

In computing its income under the Tax Act, a Fund may deduct reasonable administrative and other expenses incurred to earn income, in accordance with the rules in the Tax Act.

Each of the Funds is required to compute its net income and net realized capital gains in Canadian dollars for the purposes of the Tax Act and may, as a consequence, realize income or capital gains by virtue of changes in the value of the U.S. dollar, or other relevant currency, relative to the Canadian dollar. Each of the Funds is generally required to include in the calculation of its income interest as it accrues and capital gains and losses when they are realized. Each of the Funds is required to include in computing its income for each taxation year dividends received (or deemed to be received) by it in such taxation year on a security held in its portfolio. Distributions of business income and non-portfolio earnings by a Canadian resident, publicly-traded trust that is a “SIFT trust” under the Tax Act are treated as taxable dividends received from a Canadian resident corporation. Generally, income that is paid or becomes payable by a trust that is not a SIFT trust under the Tax Act (including a real estate investment trust that is not a SIFT trust under the Tax Act) to a Fund in a calendar year is included in the Fund’s income for the taxation year that ends in the calendar year. Amounts paid or payable by a Canadian resident trust that is not a SIFT trust may have the character of ordinary property income, dividends received from a taxable Canadian corporation, capital gains or non-taxable capital.

Gains or losses realized by a Fund on the disposition of securities held by it constitute capital gains or capital losses unless the Fund is considered to be trading or dealing in securities, or otherwise carrying on a business of buying and selling securities, or has acquired the securities in a transaction or transactions considered to be an adventure in the nature of trade. The Manager has advised counsel that each of the Funds purchases securities (other than derivative instruments) with the objective of earning income thereon and takes the position that gains and losses realized on the disposition of its securities (other than gains and losses on certain derivative instruments) are capital gains and capital losses. In certain circumstances, losses realized by a Fund may be suspended or restricted under the Tax Act, and therefore would be unavailable to shelter capital gains or income.

Generally, each Fund will include gains and deduct losses on income account in connection with investments made through certain derivatives, such as cash-settled options, futures contracts, forward contracts, total return swaps and other derivative instruments, except where such derivatives are used to hedge investments of the Fund’s capital property and there is sufficient linkage. Each Fund will generally recognize gains or losses under a derivative contract when it is realized by the Fund or upon partial settlement or upon maturity. This may result in significant gains being realized by the Fund at such times and such gains may be taxed as ordinary income. In general, a gain or loss from short selling is treated as income rather than as a capital gain or loss; however, a gain or loss from short selling “Canadian securities” as defined in the Tax Act will be treated as a capital gain or loss for those Funds that have made or intend to make elections under subsection 39(4) of the Tax Act.

A Fund generally may be subject to loss restriction rules at any time when a person, partnership or group becomes a “majority-interest beneficiary,” or a “majority interest group of beneficiaries”, as defined in the Tax Act, of the Fund, unless the Fund meets certain investment requirements and qualifies as an “investment fund” under the rules. A Unitholder will be a majority-interest beneficiary of a Fund at any time when Units held by that Unitholder and all persons with whom that Unitholder is affiliated represent more than 50% of the fair market value of the Fund. Each time the loss restriction rules apply, the taxation year of the Fund will be deemed to end and the Fund will be deemed to realize its capital losses. A Fund may elect to realize capital gains in order to offset its capital losses and non-capital losses, including undeducted losses from prior years. Any undeducted losses will expire and may not be deducted by the Fund in future years. The Funds Declaration of Trust provides for the automatic distribution to Unitholders of a sufficient amount of income and capital gains of a Fund for each taxation year (including a taxation year that is deemed to end by virtue of the loss restriction rules) so that the Fund will not be liable for income tax. The Funds Declaration of Trust provides that any such distribution is automatically reinvested in Units of the Fund, and the Units are immediately consolidated to the pre-distribution NAV.

Net capital losses and non-capital losses of a Fund for a taxation year cannot be allocated to Unitholders, but generally can be carried forward to be used to shelter income and capital gains of the Fund in future taxation years in accordance with the Tax Act.

If at any time in a year a Fund that is not a mutual fund trust under the Tax Act throughout that year has a Unitholder that is a "designated beneficiary" within the meaning of the Tax Act, the Fund will be subject to a special tax at the rate of 40% under Part XII.2 of the Tax Act on its "designated income" within the meaning of the Tax Act. A "designated beneficiary" includes a non-resident of Canada and could include certain of the Funds that invest in other underlying funds. Designated income may include income from certain derivatives, and will include gains and losses from dispositions of taxable Canadian property. Where a Fund is subject to tax under Part XII.2, the Fund may make a designation which will result in Unitholders who are not designated beneficiaries receiving a tax credit with respect to their share of the Part XII.2 tax paid by the Fund.

A Fund that is a registered investment and not a mutual fund trust under the Tax Act is also subject to a special tax under Part X.2 of the Tax Act if at the end of any month it holds property that is not a "qualified investment" under the Tax Act for Registered Plans. Each of the Registered Investments will restrict its investments so that it will not be liable for a material amount of tax under Part X.2 of the Tax Act.

Taxation of investors

How your investment can generate income
Your investment in the Fund can generate income for tax purposes in two ways:

- **Distributions**. When the Fund earns net income from its investments or realizes a net capital gain by selling securities, it may pass these amounts on to you as a distribution.

- **Capital gains (or losses)**. You will realize a capital gain (or loss) when you sell or switch your Units of the Fund for more (or less) than you paid for them. Generally, you will not realize a capital gain (or loss) when you change or switch your units of one series to units of another series of the Fund unless the change or switch is processed as a redemption.

The tax you pay on your mutual fund investment depends on whether you hold your Units in a non-registered account or in a Registered Plan.

Non-registered accounts

Distributions
Generally, you must include in the calculation of your income for tax purposes, the amount of any income and the taxable portion of any capital gains of a Fund that is paid or payable to you in the year (including by way of Management Fee Distributions and distributions of capital gains on redemptions or exchanges of Units), whether or not such amounts are paid in cash or reinvested in additional Units. The amount of any reinvested distributions is added to your adjusted cost base ("**ACB**") and thus reduces your capital gain or increases your capital loss when you redeem those Units, so that you do not pay tax twice on the same amount. The non-taxable portion of any capital gains that is paid or payable to you in the year is not included in your income and, provided the Fund makes the appropriate designation in its tax return, does not reduce the ACB of your Units of the Fund. A distribution to you will generally be treated as a return of capital if distributions to you in the year exceed your share of the Fund's net income and net realized capital gains. A return of capital distribution is not included in your income for tax purposes but will reduce the ACB of your Units on which it was paid. Where net reductions to the ACB of Units would result in an ACB becoming a negative amount, such amount will be treated as a capital gain realized by you and the ACB of your Units will then be adjusted to nil.

A Fund will take steps so that capital gains, Canadian dividends and foreign source income will retain their character when paid to you. Canadian dividends so designated will be subject to the gross-up and dividend tax credit rules in the Tax Act, including the enhanced gross-up and dividend tax credit rules in respect of eligible dividends paid by taxable Canadian corporations. In addition, a Fund may make designations in respect of its foreign source income, if any, so that Unitholders may be able to claim a foreign tax credit (in accordance with and subject to the general limitations under the Tax Act) for foreign taxes paid and not deducted by the Fund.

A consolidation of Units following a distribution which is reinvested in Units will not be regarded as a disposition of Units.

Management fees paid by you on Series O Units will not be deductible for tax purposes.

We provide you with T3 tax slips showing the amount and type of distributions (ordinary income, Canadian dividends, returns of capital, foreign income and/or capital gains) you received from each Fund.

Disposition of Units
Generally, if you dispose of your Units of a Fund, including on a sale, redemption, exchange or a switch of Units of one Fund for Units of another Fund, you will realize a capital gain (or capital loss), to the extent that your proceeds of disposition (excluding any amount payable by the Fund that represents an amount that must otherwise be included in your income as described below) net of any reasonable disposition costs exceed (or are exceeded by) the ACB of the Units at that time. See *Calculating the ACB of your investment* below for more details.

Based on the current provisions of the Tax Act, you will be required to include one-half of any such capital gain (a "**taxable capital gain**") in your income, and deduct one-half of any such capital loss (an "**allowable capital loss**") against your taxable capital gains in the year. Allowable capital losses in excess of taxable capital gains for the year may generally be carried back up to three (3) years or forward indefinitely and deducted against taxable capital gains in those other years to the extent and under the circumstances provided for in the Tax Act. The Capital Gains Amendments would generally increase the capital gains inclusion rate from one-half to two-thirds for individuals on the portion of capital gains realized, including capital gains realized indirectly through a partnership or trust (including a Fund), in a taxation year that exceed $250,000. Under the Capital Gains Amendments, two-thirds of capital losses realized prior to 2024 will be deductible against capital gains included in income at the two-thirds inclusion rate such that a capital loss will offset an equivalent capital gain regardless of the inclusion rate. The Capital Gains Amendments are complex and may be subject to further changes or repeal, and their application to a particular unitholder will depend on the unitholder's particular circumstances. Unitholders should consult their own tax advisors with respect to the Capital Gains Amendments.

A reclassification from one series of Units of a Fund to another series of Units of the same Fund does not generally result in a disposition for tax purposes and consequently you will not realize a capital gain or capital loss as a result of such a reclassification.

In certain situations, where you redeem units of a Fund, the Fund may distribute realized capital gains of the Fund to you as part of the redemption price of the units (the "**Redeemer's Gain**"). The taxable portion of the Redeemer's Gain must be included in your income as described above but the full amount of the Redeemer's Gain will be deducted from your proceeds of disposition of the units redeemed. Certain rules in the Tax Act may restrict the ability of the Funds to distribute realized capital gains as part of the redemption price of units to an amount not exceeding your accrued gain on the units redeemed.

In certain situations, if you dispose of Units of a Fund and would otherwise realize a capital loss, the loss will be denied. This may occur if you or your spouse or a person with whom you are affiliated (including a corporation you control) has acquired Units of the same Fund within 30 days before or after the original Unitholder disposed of the Units, which are considered to be "substituted property" (as defined in the Tax Act). In these circumstances, the capital loss may be determined to be a "superficial loss" for the purposes of the Tax Act and denied. The amount of the denied capital loss will be added to the ACB of the Units which are substituted property.

Alternative Minimum Tax
Individuals and certain trusts may be subject to an alternative minimum tax in respect of taxable dividends (including eligible dividends) received or considered to be received from taxable Canadian corporations and realized capital gains.

Buying Units before a distribution date
At the time you acquire Units of a Fund, the NAV per Unit will reflect any income and/or capital gains that has accrued, earned or realized, but has not been made payable. If you purchase a Unit on or before the date a distribution is made, you will be taxed on that distribution even though the Fund may have earned the income or realized the gain giving rise to the distribution before you purchased the Unit and the amount of the income or gain may have been reflected in the price you paid for the Unit. That means you may have to pay tax on your proportionate share of the net income or net realized capital gains earned by the Fund for the whole year, even though you were not invested in the Fund during the whole year.

Portfolio turnover rate
The portfolio turnover rate is how often the portfolio manager or portfolio management team buys and sells securities for a Fund. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio one time in the course of a year. The higher a Fund's portfolio turnover rate, the greater the trading costs payable by the Fund in a year and the greater the chance that the Fund will have realized gains on the sale of investments, and therefore that you will receive a distribution of capital gains. Any gains realized by the Fund would be offset by any losses realized on its portfolio transactions. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a Fund.

Calculating the ACB of your investment
Your ACB must be determined separately for each series of Units you own in a Fund. The aggregate ACB of your Units in a series of a Fund is made up of:

- The amount you paid for your Units, including sales commissions, plus
- Any reinvested distributions, minus
- Any return of capital distributions, minus
- The ACB of any Units already redeemed or sold.

The ACB of a Unit is simply the ACB of your total investment in Units of a series of a Fund divided by the total number of such Units of the series of such Fund held by you. Your tax advisor can help you with these calculations.

Registered plans
Generally, neither you nor your Registered Plan are subject to tax on distributions paid on Units held in your Registered Plan or on capital gains realized when those Units are redeemed or otherwise disposed of provided the proceeds of disposition remain in the Registered Plan. However, most withdrawals from such Registered Plans (other than a withdrawal from a tax-free savings account and certain permitted withdrawals from registered education savings plans, registered disability savings plans and first home savings accounts) are generally taxable. In which case, you will generally pay tax on the amount you withdraw at your marginal tax rate. The foregoing assumes the Units are a "qualified investment" and not a "prohibited investment" under the Tax Act for your Registered Plan.

Units of the Funds are expected to be a qualified investment for Registered Plans. However, even when Units of a Fund are a qualified investment, you may be subject to tax if a Unit held in your Registered Plan (other than a deferred profit sharing plan) is a prohibited investment for your Registered Plan.

Under a safe harbour rule for new mutual funds, Units of the Funds will not be a prohibited investment for your Registered Plan at any time during the first 24 months of the Fund's existence, provided the Fund is a mutual fund trust or a registered investment under the Tax Act during that time and is in substantial compliance with NI 81-102 or follows a reasonable policy of investment diversification.

After that time, Units of the Funds should not be a prohibited investment for your Registered Plan if you and persons with whom you do not deal at arm's length, and any trusts or partnerships in which you or persons with whom you do not deal at arm's length have an interest, do not, in total, own 10% or more of the Units of the Fund. Units of a Fund are also not a prohibited investment for your Registered Plan if they are "excluded property" under the Tax Act.

Investors should consult their own tax advisor for advice regarding the implications of acquiring, holding or disposing of any Units of a Fund in their Registered Plan, including whether or not the Units or any securities received on the exchange or redemption of the Units are at risk of being or becoming a prohibited investment under the Tax Act for their Registered Plans.

Tax information reporting
Generally, Unitholders (or in the case of certain Unitholders that are entities, the "controlling persons" thereof) will be required by law to provide their advisor or dealer with information related to their citizenship and tax residence, including their foreign taxpayer identification number, if applicable. If a Unitholder (or, if applicable, any of its controlling persons) (i) is identified as a "U.S. Specified Person" (including a U.S. resident or a U.S. citizen residing in Canada); (ii) is identified as a tax resident of a country other than Canada or the U.S.; or (iii) does not provide the required information and indicia of U.S. or non-Canadian status is present, information about the Unitholder (or, if applicable, its controlling persons) and their investment in the Funds will generally be reported to the CRA unless the Units are held within a Registered Plan. The CRA will provide that information to, in the case of FATCA, the U.S. Internal Revenue Service, and, in the case of CRS, the relevant tax authority of any country that is a signatory of the *Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information* or that has otherwise agreed to a bilateral information exchange with Canada under CRS.

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.

Exemptions and Approvals

Canso inter-fund trade relief
Each Lysander-Canso Fund has obtained exemptive relief from applicable securities regulatory authorities such that the Fund may purchase portfolio securities from, or sell portfolio securities to (in each instance, an "**Inter-fund Trade**"): (i) any Lysander Fund for which Canso Investment Counsel Ltd. acts as portfolio manager and the price at which the securities are purchased or sold at could be at the "last sale price"; (ii) any fund where Canso acts as portfolio manager that is not subject to NI 81-102 (a "**pooled fund**"); or (iii) an account managed by Canso where it has discretionary authority (a "**managed account**"), subject to certain conditions, including that the Inter-fund Trade has received the approval of the independent review committee of the applicable fund. In addition, each Lysander-Canso Fund has obtained exemptive relief from applicable securities regulatory authorities to engage in *in specie* transactions with a pooled fund or a managed account, subject to certain conditions.

Rule 144A securities relief
Each Lysander-Canso Fund has obtained relief from certain provisions relating to purchasing and holding illiquid assets under NI 81-102 with respect to fixed income securities that qualify for, and may be traded pursuant to, the exemption from the registration requirements of the Securities Act of 1933, as amended (the "**US Securities Act**"), as set out in Rule 144A of the US Securities Act for resales of certain fixed income securities to "qualified institutional buyers" (as defined in the US Securities Act). To permit a Lysander-Canso Fund to rely on this relief, certain conditions must be met including: (i) that the Fund qualifies as a "qualified institutional buyer" at the time of purchase,

(ii) the securities are not illiquid assets under part (a) of the section 1.1 definition of an "illiquid asset" in NI 81-102 and (iii) the securities are traded on a mature and liquid market.

FundGrade and Lipper awards and ratings relief

The Manager has obtained exemptive relief from the Canadian securities regulatory authorities to permit the reference to the FundGrade A+ Awards, FundGrade Ratings, Lipper Awards and Lipper Leader Ratings in sales communications relating to the investment funds subject to NI 81-102 for which the Manager, or an affiliate of the Manager, acts as the investment fund manager, which includes the Funds.

Additional Information

Lysander-Canso Canadian Alumni Balanced Fund – Referral Arrangements

We created Lysander-Canso Canadian Alumni Balanced Fund primarily for the purpose of offering an investment opportunity to Affinity Members wishing to support an Affinity Entity (for example, a university alumni association) for whom the Fund has created a series of Units whereby such entity will receive payments in an amount that is based on the NAV attributable to that series. Investing in such series of Units of Lysander-Canso Canadian Alumni Balanced Fund by an Affinity Member is a way for the Affinity Member to support the specific Affinity Entity financially.

To allow the Manager to attract potential Affinity Members to invest in Lysander-Canso Canadian Alumni Balanced Fund, an Affinity Entity will permit the Manager to place advertisements regarding Lysander-Canso Canadian Alumni Balanced Fund on the Affinity Entity's property, or at events hosted by the Affinity Entity.

While an Affinity Member is not a client of the Manager, and an Affinity Entity is not referring investors to the Manager or to the Fund, the payments made by the Manager to an Affinity Entity 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 the Affinity Entity may be characterized as a "referral arrangement". Accordingly, the Manager is treating the payments to each Affinity Entity as a referral fee and the arrangement as a referral arrangement (a "**Referral**"). The Manager intends to enter into a written agreement governing the Referral with each Affinity Entity.

The Manager will seek to enter into arrangements alumni entities that wish to become an Affinity Entity of Lysander-Canso Canadian Alumni Balanced Fund. Any series of Units created for an Affinity Entity will be qualified for sale by way of a simplified prospectus (or an amendment thereof) and further described in such simplified prospectus. A Referral with an Affinity Entity will be governed by a written agreement between the Manager and the Affinity Entity. As of the date of this Simplified Prospectus, the Manager has not yet entered into any arrangement with any Affinity Entity.

The Manager is registered as an exempt market dealer and portfolio manager in Ontario and as an investment fund manager in each of Ontario, Québec and Newfoundland & Labrador. The Manager will at all times during the period of each Referral maintain its registration in such category of registration or such other categories of registration required or permitted from time to time to provide such services, including the category of investment fund manager. Any investor wishing to invest in Lysander-Canso Canadian Alumni Balanced Fund must purchase Units through a registered dealer. All activities requiring registration under applicable securities legislation in connection with a Referral will be provided by the Manager, or by the investor's dealer.

Referral Fees

The Manager will make payments to each Affinity Entity from the Management Fee paid to the Manager by Lysander-Canso Canadian Alumni Balanced Fund (the "**referral fees**"). The amount of referral fees from the Manager to each Affinity Entity will be at an annual rate based on the NAV of the series of Units created for that Affinity Entity. As of the date of this prospectus, there is no series created for any Affinity Entity and no Referral has been entered into between the Manager and an Affinity Entity.

Conflicts of Interest

Paid referral arrangements, such as the Referral, are considered by securities regulators to be inherent conflicts of interest that must be addressed in the best interests of clients. As such, the Referral is subject to internal controls pertaining to the management of conflicts. These controls include, but are not limited to, monitoring and oversight of the Referral. 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-Canso Canadian Alumni Balanced Fund on the property of, or at events hosted by, an Affinity Entity, the Affinity Entity is paid a fee by the Manager in an amount that is based on the NAV of a series of Units of the Fund. However, there is no additional fee paid by the Fund for any Referral; rather, as set out above, such fee is paid out of the Management Fee received by the Manager.

Certificate of the Funds, the Manager and the Promoter

Lysander-Canso Strategic Loan Fund
Lysander-Canso Canadian Alumni Balanced Fund
Lysander-Pembroke U.S. Small-Mid Cap Fund

(collectively, the "Funds")

This simplified prospectus 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 31st day of January, 2025.

(signed) "B. Richard Usher-Jones"	*(signed) "Rajeev Vijh"*
B. Richard Usher-Jones	Rajeev Vijh
Chief Executive Officer	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"	*(signed) "Salvatore Reda"*
Heather Mason-Wood	Salvatore Reda
Director	Director

Specific information about each of the mutual funds described in this document

What is a mutual fund and what are the risks of investing in a mutual fund?

What is a mutual fund?

The Funds are mutual funds. A mutual fund is a way of making collective investments. When you invest in a mutual fund, you contribute your cash to a pool of investments along with many other people. Professional money managers use the cash to buy securities on behalf of all the contributors to a particular mutual fund.

A mutual fund invests in different kinds of securities based on its investment objectives. For example, a global equity fund buys mainly shares of global corporations, while a global balanced fund buys a mix of global equities and bonds. In each case, these securities form the mutual fund's investment portfolio. The value of these securities changes from day to day, reflecting changes in economic and market conditions, interest rates and company news. See *Price fluctuation* below for details.

What do you own?

You receive units in a mutual fund in exchange for the cash you contribute, and you become a unitholder of the mutual fund. Where a mutual fund issues more than one series, a unitholder shares in the fund's income, expenses and any gains and losses allocated to the unitholder's series, generally in proportion to the units of the series he or she owns.

Structure of the Funds

Each Fund is an open-end unit trust governed by a master declaration of trust under Ontario laws. Lysander, as trustee for the Funds, holds the property and investments of the Funds in trust for the Unitholders and arranges for a professional custodian to hold the investments in safekeeping.

You can buy an unlimited number of Units of a series of each Fund.

What are the general risks of investing in a mutual fund?

Risk is the chance that your investment may not perform as expected. There are different degrees and types of risk but, in general, the more investment risk you are willing to accept, the higher your potential returns and the greater your potential losses. Like other securities, the value of a unit of an investment fund can decrease at any time for a number of reasons including those listed below.

The general risks include:

Price fluctuation

Mutual funds own different types of investments, depending on their investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions and market and company news. As a result, the value of a mutual fund's units may go up and down and the value of your investment in a mutual fund may be worth more or less when you redeem it than when you purchased it.

Your investment is not guaranteed

The value of your investment in a mutual fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Redemptions may be suspended
Under exceptional circumstances, your right to redeem your Units may be suspended. See *Suspending your right to redeem Fund Units* on page 16 for details.

What are the specific risks of investing in a mutual fund?

Each mutual fund also has specific risks. The description of each Fund, starting on page 43, sets out the risks that apply to that Fund. Following, in alphabetical order, is a description of each of those risks:

Active management risk
All of the Funds are actively managed. The Funds are dependent on their portfolio management team to select individual securities and, therefore, are subject to the risk that unfavourable security selection or market allocation will cause a Fund to underperform relative to other mutual funds with a similar investment objective or relative to its benchmark index. Active management risk may adversely affect a Fund's NAV, return, or its ability to meet its investment objective.

Concentration risk
A fund may have investment holdings in a limited number of issuers. Investments in such a fund would involve greater risk and volatility than more broadly-based investment portfolios since the performance of one particular issuer could have a greater impact on the overall performance of the fund's portfolio.

Credit risk
Credit risk can have a negative impact on the value of a debt security, such as a bond. This risk includes:

- Default risk, which is the risk that the issuer of the debt will not be able to pay interest or repay the debt when it is due. Generally, the greater the risk of default, the lower the quality of the debt security.

- Credit spread risk, which is the risk that the difference in interest rates (called **credit spread**) between the issuer's bond and a bond considered to have little associated risk (such as a treasury bill) will increase. An increase in credit spread generally decreases the value of a debt security.

- Downgrade risk, which is the risk that a specialized credit rating agency will reduce the credit rating of an issuer's securities. A downgrade in credit rating generally decreases the value of a debt security.

- Collateral risk, which is the risk that in the event of a default under secured debt instruments, it may be difficult to sell the assets the issuer has given as collateral for the debt or that the assets may be deficient. This difficulty could cause a significant decrease in the value of a debt security.

Currency risk
The assets and liabilities of each Fund are valued in Canadian dollars. If a Fund valued in Canadian dollars holds a security denominated in a foreign currency, for the purposes of calculating the NAV of that Fund, we convert, on a daily basis, the value of the security into Canadian dollars. Some Funds may also purchase or obtain exposure to foreign currencies as investments. Fluctuations in the value of the Canadian dollar relative to the foreign currency will impact the NAV of the Fund. If the value of the Canadian dollar has increased relative to the foreign currency, the return on the foreign security may be reduced, eliminated or made negative. The opposite can also occur; that is, where a Fund is holding a security denominated in a foreign currency, it may benefit from an increase in the value of the foreign currency relative to the Canadian dollar.

Some foreign governments may restrict currency exchange. If we cannot exchange the currencies in which a Fund is invested, we may be unable to make distributions or process redemptions.

To manage the risk of foreign currency fluctuations and restrictions, certain Funds may enter into forward currency hedging contracts with another party. Certain Funds may also enter into forward currency contracts to increase exposure to a certain currency or to shift exposure to currency fluctuations from one currency to another. The use of forward currency contracts poses the risks set out under *Derivatives risk* below.

Cybersecurity risk
With the increased use of technologies such as the Internet to conduct business, the Manager and each Fund have become potentially more susceptible to operational and information security risks through breaches in cybersecurity. In general, a breach in cybersecurity can result from either a deliberate attack or an unintentional event. Cybersecurity breaches may involve, among other things, infection by computer viruses or other malicious software code or unauthorized access to the Manager's or a Fund's digital information systems, networks or devices through "hacking" or other means, in each case for the purpose of misappropriating assets or sensitive information (including, for example, personal Unitholder information), corrupting data or causing operational disruption or failures in the physical infrastructure or operating systems that support the Manager or the Funds. Cybersecurity risks also include the risk of losses of service resulting from external attacks that do not require unauthorized access to the Manager's or a Fund's systems, networks or devices. Any such cybersecurity breaches or losses of service may cause the Manager or a Fund to lose proprietary information, suffer data corruption or lose operational capacity, which, in turn, could cause the Manager or a Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. While the Manager and the Funds have established business continuity plans and risk management systems designed to prevent or reduce the impact of cybersecurity attacks, there are inherent limitations in such plans and systems due in part to the ever-changing nature of technology and cybersecurity attack tactics, and there is a possibility that certain risks have not been adequately identified or prepared for.

In addition, cybersecurity failures by or breaches of the Manager's or the Funds' third-party service providers may disrupt the business operations of the service providers, the Manager or a Fund. These disruptions may result in financial losses, the inability of Unitholders to transact business with a Fund and inability of a Fund to process transactions, the inability of a Fund to calculate its NAV, violations of applicable privacy and other laws, rules and regulations, regulatory fines, penalties, reputational damage, reimbursement or other compensatory costs and/or additional compliance costs associated with implementation of any corrective measures. Cybersecurity risks may also impact issuers of securities in which a Fund invests, which may cause the Fund's investments in such issuers to lose value.

Debt securities risk
Investments in debt securities are subject to certain general investment risks that are similar to equity investments. In addition to credit risk and interest rate risk, a number of other factors may cause the price of a debt security to decline. In the case of corporate debt, this could include specific developments relating to the company, as well as general financial, political and economic conditions in the country where the company operates. In the case of government debt, this could include general economic, financial and political conditions. The market value of a Fund is affected by changes in the prices of the debt securities that it holds.

Depositary receipts risk
Depositary receipts are securities that evidence ownership interests in, and represent the right to receive, a security or a pool of securities that have been deposited with a bank or trust depository. Certain Funds may invest in American Depositary Receipts ("**ADRs**"), Global Depositary Receipts ("**GDRs**") or other similar securities. For ADRs, the depository is typically a U.S. financial institution and the underlying securities are issued by a non-U.S. entity. For GDRs, the depositary receipt is issued by a bank in more than one country for securities in a foreign company. Depositary receipts will not necessarily be denominated in the same currency as their underlying securities. Generally, ADRs are issued in registered form, denominated in U.S. dollars, and designed for use in the U.S. securities markets. Other depositary receipts such as GDRs may be issued in bearer form, may be denominated in any currency, and are primarily designed for use in securities markets outside Canada. ADRs and GDRs can be sponsored by the issuing bank or trust company or the issuer of the underlying securities. Although the issuing bank or trust company may impose charges for the collection of dividends and the conversion of such securities into the underlying securities, generally no fees are imposed on the purchase or sale of these securities other than transaction fees ordinarily involved with trading stock. Such securities may be less liquid or may trade at a lower price than the underlying securities of the issuer. Additionally, the issuers of securities underlying depositary receipts may not be obligated to timely disclose information that is considered material under Canadian securities laws and regulations. Therefore, less information may be available regarding these issuers than about the issuers of other securities and there may not be a correlation between such information and the market value of the depositary receipts.

Derivatives risk
Derivatives are investments whose value is based on, or derived from, an underlying asset, such as a stock or a market index. Derivatives are not a direct investment in the underlying asset itself. Derivatives are often contracts with another party to buy or sell an asset at a later date. Some common derivatives are: (a) a futures or forward contract, which is an agreement to buy or sell currencies, commodities or securities for a set price at a specified future date; (b) an option, which gives the buyer the right, but not the obligation, to buy or sell currencies, commodities or securities at a set price within a certain time period; and (c) swaps, which allow two parties to exchange the cash flows of a wide range of financial instruments. The Funds may use derivatives to limit potential gains or losses caused by changes in exchange rates, stock prices or interest rates. This is called hedging. The Funds may also use derivatives for non-hedging purposes, such as reducing transaction costs, increasing liquidity, gaining exposure to financial markets or increasing speed and flexibility in making portfolio changes.

In addition to the specific risks outlined above, the use of derivatives has general risks, including:

- a hedging or non-hedging strategy may not be effective and may not achieve the intended effect;
- derivatives may be less liquid than traditional securities and there is no guarantee that a market for a derivative contract will exist when a Fund wants to buy or sell;
- there is no guarantee that a Fund will be able to find an acceptable counterparty willing to enter into a derivative contract;
- the counterparty to a derivative contract may not be able to meet its obligations, which could result in a financial loss for a Fund;
- a large percentage of the assets of a Fund may be placed on deposit with one or more counterparties, which exposes the Fund to the credit risk of those counterparties;
- securities exchanges may set daily trading limits or halt trading, which may prevent a Fund from selling a particular derivative contract;
- the price of derivatives may move in unexpected ways, especially in abnormal market conditions; the price of derivatives based on a stock index could be distorted if some or all of the stocks that make up the index temporarily stop trading;
- derivatives traded on certain foreign markets may be harder to price and/or close out than those traded in Canada;
- the regulation of derivatives is a rapidly changing area of law and is subject to modification by government and judicial action; the effect of any future regulatory changes may make it more difficult, or impossible, for a Fund to use certain derivatives;
- costs relating to entering and maintaining derivatives contracts may reduce the returns of the Fund;
- the use of futures or other derivatives can amplify a gain but can also amplify a loss, which loss can be substantially more than the initial margin or collateral deposited by a Fund;
- the price of a derivative may not accurately reflect the value of the underlying asset; and
- the Tax Act, or its interpretation, may change in respect of the income tax treatment of derivatives.

Environmental risk
Changes in environmental laws, regulations, and the physical impacts of climate change can negatively affect the performance of companies and, by extension, investments in those companies. Sectors particularly exposed include energy, agriculture, and insurance.

Equity risk
Companies issue equities, or stocks, to help finance their operations and future growth. A company's performance outlook, market activity and the larger economic picture influence its stock price. When the economy is expanding, the outlook for many companies will be positive and the value of their stocks should rise. The opposite is also true. The value of a Fund is affected by changes in the prices of the stocks it holds. The risks and potential rewards are usually greater for small companies, start-ups, resource companies and companies in emerging markets. Investments that are convertible into equity may also be subject to equity risk.

Exchange-traded fund risk
A Fund may invest in exchange-traded funds (**ETFs**) that seek to provide returns similar to an underlying benchmark such as particular market indices or industry sector indices. ETFs may not achieve the same return as their benchmark indices due to differences in the actual weightings of securities held in the ETF versus the weightings in the relevant index, and due to the fees and expenses payable by the ETF.

ETFs are traded on an exchange and as a result are subject to the following risks that do not apply to conventional mutual funds: (i) an ETF's securities often trade on the exchange at a premium or discount to the NAV of such securities; (ii) an active trading market for an ETF's securities may not develop or be maintained, and (iii) there is no assurance that the ETF will continue to meet the listing requirements of the exchange.

***Force majeure* risk**
Natural disasters, incidences of war, riot or civil unrest, terrorist attacks, public health crises including epidemics, pandemics or outbreaks of new infectious disease or viruses can materially adversely affect a Fund's financial condition, liquidity or results of operations. A *force majeure* event can have a significant impact on the global economy and commodity and financial markets, resulting in, for example, extreme volatility in financial markets, a slowdown in economic activity, extreme volatility in commodity prices, illiquidity in the trading of securities that otherwise were liquid or even the prospect of a global recession. Such impact can materially adversely affect the operations of third parties in which a Fund has an interest, or a Fund directly.

Foreign investment risk
The Funds may invest in securities issued by corporations in, or governments of, countries other than Canada. Investing in foreign securities can be beneficial in expanding a Fund's investment opportunities and portfolio diversification, but there are risks associated with foreign investments, including:

- companies outside of Canada may be subject to different regulations, standards, reporting practices and disclosure requirements than those that apply in Canada;
- the legal systems of some foreign countries may not adequately protect investor rights;
- political, social or economic instability may affect the value of foreign securities;
- foreign governments may make significant changes to tax policies, which could affect the value of foreign securities; and
- foreign governments may impose currency exchange controls that prevent a Fund from taking money out of the country.

The foreign investment risk associated with securities in developing countries may be higher than the foreign investment risk associated with securities in developed countries, as many developing countries tend to be less stable politically, socially and economically, may be more subject to corruption and may have less market liquidity and lower standards of business practices and regulation.

In addition, investment income received by a Fund from sources within foreign countries may be subject to foreign income tax withheld at the source. Any foreign withholding taxes could reduce the Fund's distributions paid to Unitholders. Canada has entered into tax treaties with certain foreign countries that may entitle mutual funds to a reduced rate of tax on such income. Some countries require the filing of a tax reclaim or other forms to receive the benefit of the reduced tax rate. Whether or not a Fund will receive the tax reclaim is within the control of the particular foreign country. Information required on these forms may not be available (such as Unitholder information); therefore, a Fund may not receive the reduced treaty rates or potential reclaims. Certain countries have conflicting and changing instructions and restrictive timing requirements that may cause a Fund not to receive the reduced treaty rates or potential reclaims. Certain countries may subject capital gains realized by a Fund on the sale or disposition of certain securities to taxation in that country.

Geopolitical risk
Events such as wars, political unrest, terrorism, and sanctions can significantly impact global markets, specific countries, or regions. These events can affect investor sentiment, economic conditions, and the ability to trade certain securities.

Inflation risk
Mutual funds are investment vehicles which generally have a long-term horizon. Many investors use them for retirement purposes. As a result of the long-term outlook for a mutual fund investment, the effects of inflation could significantly erode the value of any investor's money over time. Managing inflation risks involves a diversified mix of investments with emphasis on equity securities, which have historically outperformed all other types of investments over the long-term.

Interest rate risk
Some Funds hold fixed income securities and, as such, the value of such Funds will rise and fall as interest rates change. When interest rates fall, the value of an existing bond will rise. When interest rates rise, the value of an existing bond will fall. The value of debt securities that pay a variable (or floating) rate of interest is generally less sensitive to interest rate changes. To the extent a Fund holds instruments with a negative yield (e.g., where there are negative interest rates), its value could be impaired.

Large transaction risk
If an investor in a Fund makes a large transaction, the Fund's cash flow may be affected. For example, if an investor redeems a large number of Units of a Fund, that Fund may be forced to sell securities at unfavourable prices to pay the proceeds of redemption. This unexpected sale may have a negative impact on the value of your investment in the Fund. A transaction could also force a Fund to terminate. A Fund may agree with an investor who has submitted a large redemption request to make part of the redemptions in-kind, by transferring assets of an equal value to the large redeeming investor, if assets of the Fund cannot be sold at prices without a significant impact to the value of the asset.

We or others may offer investment products that invest all or a significant portion of their assets in a Fund. These investments may become large and could result in large transactions of Units of the Fund.

Liquidity risk
A liquid asset trades actively on an organized market, such as a stock exchange, which provides price quotations for the asset. The trading of a security or other asset in an organized active market means that it should be possible to convert the asset to cash at, or close to, the quoted price.

An asset is considered illiquid if it is more difficult to convert it to a liquid investment, such as cash. A company's securities may be illiquid if:

- the company is not well known;
- there are few outstanding shares;
- there are few potential buyers;

- there is not an active market; or
- they cannot be resold because of a promise or an agreement.

In addition, in volatile markets securities that are generally liquid (including high yield bonds, floating rate debt instruments and other fixed income securities) may suddenly become illiquid. Securities in which a Fund invests may be thinly traded and relatively illiquid or may cease to be traded after the Fund invests. In such cases and in the event of extreme market activity, the Fund may not be able to liquidate its investments promptly if the need should arise. In addition, a Fund's sales of thinly traded securities could depress the market value of such securities and thereby reduce the Fund's profitability or increase its losses. Such circumstances or events could affect materially and adversely the amount of gain or loss the Fund may realize.

Preferred share investments risk
A Fund that invests in preferred shares is subject to preferred share investments risk. Unlike interest payments on debt securities, dividend payments on preferred shares typically must be declared by the issuer's board of directors. An issuer's board of directors is generally not under any obligation to pay dividends (even if such dividends have accrued), and may suspend payment of dividends on preferred shares at any time. In the event that an issuer of preferred shares experiences economic difficulties, the issuer's preferred shares may lose value due to the reduced likelihood that the issuer's board of directors will declare a dividend or that they will make scheduled dividend payments, and the fact that the preferred shares may be subordinated to other securities of the issuer.

In addition, because many preferred shares allow holders to convert preferred shares into common shares of the issuer, their market price can be sensitive to changes in the value of the issuer's common shares. To the extent that a Fund invests a substantial portion of its assets in convertible preferred shares, declining common share values may also cause the value of the Fund's investments to decline.

Repurchase, reverse repurchase and securities lending risk
The Funds may engage in securities lending transactions. In addition the Funds may engage in repurchase and reverse repurchase transactions. Under a repurchase transaction, a Fund agrees to sell securities for cash while, at the same time, assuming an obligation to repurchase the same securities for a set amount of cash at a later date. A reverse repurchase transaction is a transaction pursuant to which a Fund buys securities for cash while, at the same time, agreeing to resell the same securities for cash (usually at a higher price) at a later date. Securities lending is an agreement whereby a Fund lends securities through an authorized agent in exchange for a fee and a form of acceptable collateral.

There is the risk that the other party to these types of transactions may default under the agreement or go bankrupt. If that happens in a reverse repurchase transaction and the market value of the security has dropped, the Fund may be unable to sell the security at the price it paid plus interest. If that happens in a repurchase or a securities lending transaction, the Fund may suffer a loss if the value of the security it sold or loaned has increased more than the value of the cash or collateral the Fund holds.

To reduce these risks, the Funds require the other party to each of these transactions to put up collateral. The value of the collateral must be at least 102% of the market value of the security sold (for a repurchase transaction), bought (for a reverse repurchase transaction) or loaned (for a securities lending transaction). The value of the collateral is checked and reset daily. The market value of securities sold under repurchase transactions and loaned under securities lending agreements must not exceed 50% of a Fund's NAV. This calculation excludes cash held by a Fund for sold securities and collateral held for loaned securities.

Series risk
Units of the Funds are offered under a "multi-series" structure where each series of Units is charged, as a separate series, the expenses attributable to that particular series. There is risk, however, that the expenses of one series may affect the value of another series when one series is unable to pay its expenses. In this case, the Fund as a whole is responsible for paying the additional expenses.

Short selling risk
A short sale by a Fund involves borrowing securities from a lender which are then sold in the open market. At a future date, the securities are repurchased by the Fund and returned to the lender. While the securities are borrowed, the proceeds from the sale are deposited with the lender and the Fund pays interest to the lender. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities to the lender, the Fund makes a profit on the difference (less any interest the Fund is required to pay the lender). Short selling involves risk. There is no assurance that securities will decline in value during the period of the short sale and make a profit for a Fund. Securities sold short may instead appreciate in value creating a loss for a Fund. A Fund may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender may also recall borrowed securities at any time. The lender from whom a Fund has borrowed securities may go bankrupt and a Fund may lose the collateral it has deposited with the lender. The Funds will adhere to controls and limits that are intended to mitigate these risks by short selling only liquid securities and by limiting the amount of exposure for short sales of a single issuer to 5% and the total market value of all securities sold short by a Fund to 20% of the NAV of the Fund. A Fund that engages in short selling will deposit collateral only with Canadian lenders that are regulated financial institutions or regulated dealers and only up to certain limits.

Small company risk
Small companies can be riskier investments than larger companies. For one thing, they are often newer and may not have a track record, extensive financial resources or a well-established market for their securities. They generally do not have as many shares trading in the market, so it could be difficult for a Fund to buy or sell small company stock when it needs to. All of this means their prices can change significantly in a short period of time.

Specialization risk
A Fund that invests primarily in one industry, market capitalization range or specific region or country may be more volatile than a less specialized fund and will be strongly affected by the overall economic performance of the area of specialization in which the Fund invests. The Fund must continue to follow its investment objectives regardless of the economic performance of the area of specialization.

Tax risk

Each of the Funds will be established in 2025. Each of the Funds, other than Lysander-Canso Strategic Loan Fund, will apply to be a "registered investment" for the purposes of the Income Tax Act for RRSPs, RRIFs and DPSPs. Lysander-Canso Strategic Loan Fund is expected to qualify as a mutual fund trust for the purposes of the Tax Act by the time it files its first tax return in which it will make an election to be deemed to be a mutual fund trust effective from the date of its creation. It is the Manager's intention that the conditions prescribed in the Tax Act for qualification as a mutual fund trust once met will be satisfied on a continuing basis by Lysander-Canso Strategic Loan Fund. If the Fund fails to or ceases to qualify as a mutual fund trust under the Tax Act, the tax consequences described under "Income Tax Considerations" and "Income Tax Considerations - Registered plans" would in some respects be materially and adversely different. For example, if Lysander-Canso Strategic Loan Fund fails to or ceases to qualify as a mutual fund trust and the Fund is not a "registered investment" for purposes of the Tax Act, units of the Fund will no longer be qualified investments for Registered Plans. The Tax Act imposes penalties on the annuitant of a registered retirement savings plan or a registered retirement income fund, the holder of a tax-free savings account, registered disability savings plan or a first home savings account, or the subscriber of a registered education savings plan for the acquisition or holding of non-qualified investments.

If a Fund is not a mutual fund trust under the Tax Act throughout its taxation year it (i) may be liable for alternative minimum tax under the Tax Act in such year, (ii) will not be eligible for the capital gains refund; (iii) may be subject to Part XII.2 tax under the Tax Act and (iv) may be subject to the mark-to-market rules applicable to financial institutions under the Tax Act. If a Fund does not qualify as a mutual fund trust under the Tax Act it will be treated as a "financial institution" for purposes of certain special mark-to-market rules in the Tax Act if more than 50% of the Units of the Fund are held by one or more Unitholders that are themselves considered to be "financial institutions" under those rules. In such a case, the Fund will be required to recognize on income account any gains and losses accruing on certain types of debt obligations and equity securities that it holds and also will be subject to special rules with respect to income inclusion on these securities. Any income arising from such treatment will be included in the amounts distributed to Unitholders. Each time a Fund becomes or ceases to be a financial institution in accordance with the mark-to-market rules, the tax year of the Fund will be deemed to end immediately before that time, and gains or losses accrued on certain securities before that time will be deemed realized by the Fund and will be distributed to Unitholders. A new taxation year for the Fund will then begin, and for that and subsequent taxation years, for so long as not more than 50% of the Units of the Fund are held by financial institutions, or the Fund is a mutual fund trust for purposes of the Tax Act, the Fund will not be subject to the mark-to-market rules.

In any year throughout which a Fund does not qualify as a mutual fund trust, the Fund could be subject to alternative minimum tax ("**AMT**"), which is computed by reference to an adjusted taxable income amount. Recent amendments to the Tax Act have, *inter alia*, (i) increased the AMT rate from 15% to 20.5%, (ii) increased the AMT capital gains inclusion rate from 80% to 100%, (iii) disallowed 50% of a number of deductions, including interest on funds borrowed to earn income from property and non-capital loss carry-forwards; and (iv) disallowed 50% of most non-refundable tax credits. The recent amendments also introduced new exclusions from the AMT regime, including an exception for a trust that meets the definition of an "investment fund" for purposes of the loss restriction event rules in the Tax Act (as described in further detail below). No assurances can be given that a Fund will meet or will continue to meet the "investment fund" definition.

There can be no assurance that the CRA will agree with the tax treatment adopted by a Fund in filing its tax return. The CRA could reassess a Fund on a basis that results in an increase in the taxable component of distributions considered to have been paid to Unitholders. For example, in determining its income for tax purposes, each Fund will treat gains or losses in respect of portfolio securities as capital gains and losses. In addition, gains or losses in respect of foreign currency hedges entered into in respect of amounts invested in the portfolio of a Fund will likely constitute capital gains or capital losses if the portfolio securities are capital property to the Fund and there is sufficient linkage. Designations with respect to the income and capital gains of the Funds will be made and reported to Unitholders on this basis. If the dispositions or transactions of a Fund are determined not to be on capital account, the net income of the Fund for tax purposes and the taxable component of distributions to Unitholders could increase. Any such redetermination by the CRA may result in a Fund being liable for unremitted withholding taxes on prior distributions made to Unitholders who were not resident in Canada for purposes of the Tax Act at the time of the distribution. Such potential liability may reduce the NAV or NAV per Unit.

The Tax Act contains loss restriction rules that may apply to a trust, including the Funds in certain circumstances. The loss restriction rules generally apply at any time when a person, partnership or group becomes a majority-interest beneficiary, or a majority interest group of beneficiaries, of the trust (a "loss restriction event"), unless the trust has at all times met the "investment fund" definition for purposes of these rules. An "investment fund" for this purpose includes a trust that meets certain conditions, including satisfying certain of the conditions necessary to qualify as a mutual fund trust for purposes of the Tax Act, not using any property in the course of carrying on a business and complying with certain asset diversification requirements. As described above, no assurance can be given that a Fund will meet or will continue to meet the "investment fund" definition. If a Fund is not an "investment fund" and experiences a loss restriction event, the taxation year of the Fund, as applicable, will be deemed to end and an automatic distribution of income and net capital gains may occur under the terms of the Funds' Declaration of Trust so that the Fund will not be liable for income tax.

Recent amendments to the Tax Act (the "**EIFEL Rules**") generally limit the deductibility of interest and financing expenses of a Canadian resident corporation or trust that is not an "excluded entity" to a fixed ratio of tax EBITDA (as calculated in accordance with the EIFEL Rules). If the EIFEL Rules apply to a Fund, the amount of interest and other financing expenses otherwise deductible by the Fund may be reduced and the taxable component of distributions by the Fund to its Unitholders may be increased accordingly.

Technological risk
New technologies may make a product, service or company obsolete. Companies that fail to innovate or adapt may lose market share or become irrelevant, thus adversely impacting their market value and therefore the value of investments in these companies.

Underlying fund risk
If a Fund invests in another investment fund (including an ETF), the risks associated with investing in that investment fund include the risks associated with the securities in which that investment fund invests, along with the other risks of that investment fund. Accordingly, the Fund takes on the risk of any investment fund in which it invests and such

investment fund's respective securities in proportion to the Fund's investment in that investment fund. If the investment fund suspends redemptions, the Fund may be unable to value the portion of its portfolio that is invested in such investment fund.

Investment Restrictions and Practices

The Funds are subject to certain standard investment restrictions and practices contained in securities legislation, including NI 81-102, that are designed, in part, to ensure that the investments of the Funds are diversified and relatively liquid and to ensure the proper administration of the Funds. Each of the Funds is managed in accordance with these standard investment restrictions and practices. A copy of these investment restrictions and practices may be obtained from the Manager upon request.

The investment objectives of each of the Funds are set out in this Simplified Prospectus. Any change in the fundamental investment objectives of a Fund requires the approval of a majority of Unitholders at a meeting called for that purpose. We may change a Fund's investment strategies from time to time at our sole discretion.

Each Fund follows the standard investment restrictions and practices mandated by Canadian securities regulatory authorities, except to the extent the Funds may have received an exemption therefrom. Please see *Exemptions and Approvals* on page 26 for a description of all approvals obtained by the Funds or the Manager and exemptions from NI 81-101, NI 81-102, NI 81-105 and National Policy Statement 39, as applicable, obtained by the Funds or the Manager that continue to be relied on by the Funds or the Manager.

Each Fund may hold all or a portion of its assets in cash, cash equivalents, or fixed income securities issued or guaranteed by the Canadian or U.S. governments, a government agency, or a company in anticipation of, or in response to, a market downturn, for defensive purposes, for cash management, or for the purpose of a merger or other transaction. As a result, a Fund may not be fully invested in accordance with its investment objectives at all times.

None of the Funds will engage in any undertaking other than the investment of its funds in property for purposes of the Tax Act. Each of the Funds which is or becomes a registered investment will not acquire an investment which is not a "qualified investment" under the Tax Act if, as a result thereof, the Fund would become subject to a material amount of tax under Part X.2 of the Tax Act.

Description of units

General

Although the money which you and other investors pay to purchase Units of any series is tracked on a series-by-series basis in a Fund's administrative records, the assets of all series of a Fund are combined into a single pool to create one portfolio for investment purposes.

Units of a series of the Fund represent your ownership in the Fund. Each Unit will entitle an investor to:

- receive a *pro rata* share of all net income and net capital gains distributions attributable to that series made by the Fund (in all cases, except for Management Fee Distributions (as defined in this document) and distributions of capital gains to redeeming Unitholders);

- share *pro rata* in the net assets of that series, upon the wind-up or termination of the Fund;

- vote at all meetings of the Fund (where the nature of the business to be transacted at an investor meeting concerns an issue that is relevant only to holders of a particular series of the Fund, only holders of Units of that series will be entitled to vote); and

- redeem, reclassify such Units to another series of the Fund, or switch Units of the Fund to units of another Lysander Fund, except that switches between a Fund and a U.S. Dollar Fund are not permitted, as described under *Purchases, switches and redemptions* on page 12.

Each Unit, regardless of the series, will entitle the holder to one vote at all meetings of Unitholders. Units are issued as fully paid and non assessable. The Funds may issue fractional Units, which will entitle the holder to similar proportionate participation in a Fund but will not entitle the holder to receive notice of, or vote at, meetings of Unitholders of the Fund.

The rights and conditions attaching to the Units may be modified only in accordance with the provisions attaching to such Units and the provisions of the Funds Declaration of Trust. A description of the series of Units offered by each Fund and the eligibility requirements attached to such Units is provided under *Purchases, switches and redemptions* on page 12.

Meetings of Unitholders

The Funds do not hold regular meetings. Unitholders are entitled to vote on all matters that require Unitholder approval under NI 81-102 or under the Funds Declaration of Trust. Some of these matters are:

- For Series A Units, the introduction of a fee or expense, or a change in the basis of the calculation of a fee or expense, that is or is to be charged to the Fund or directly to its Unitholders by the Fund or the Manager in connection with the holding of Units of the Fund, in a way that could result in an increase in charges to the Fund or to its Unitholders, and the party charging the fee or expense is a non-arm's length party to the Fund;

- a change of the Manager, unless the new manager is an affiliate of the Manager;

- a change in the fundamental investment objectives of the Fund;

- a decrease in the frequency of the calculation of the NAV per Unit of the Fund; and

- certain material reorganizations of the Fund.

Approval of these matters requires an affirmative vote of at least a majority of the Unitholders present in person or by proxy at a meeting called to consider these matters.

Name, formation and history of the Funds

The Funds are unit trusts established under the laws of Ontario. The head office of the Manager and the Funds is located at 3080 Yonge Street, Suite 4000, Toronto, Ontario M4N 3N1.

All of the Funds are governed by the Funds Declaration of Trust.

There has been no major change in the past 10 years for any of the Funds because the Funds are new.

Investment risk classification methodology

The investment risk level of the Funds is required to be determined in accordance with a standardized risk classification methodology that is based on the relevant Fund's historical volatility as measured by the 10-year annualized standard deviation of the returns of the Fund.

As the Funds do not have a 10-year return history, we calculate the investment risk level of the Funds by using the return history of one or more reference indices that reasonably approximates the standard deviation of each Fund. The reference index used for each Fund for this purpose is set out below:

Lysander-Canso Strategic Loan Fund

Reference Index	Description
FTSE Canada Floating Rate Note Index	The FTSE Canada Floating Rate Note (FRN) Index is designed to reflect the performance of domestic Canadian Government and Corporate Floating Rate Note (FRN) securities denominated in Canadian dollar.

Lysander-Canso Canadian Alumni Balanced Fund

Reference Index	Description
50% FTSE Canada All Corporate Bond Index	The FTSE Canada All Corporate Bond Index measures the performance of the Canadian corporate bond sector. It is comprised primarily of semi-annual pay fixed rate corporate bonds issued domestically in Canada.
50% MSCI All Country World (CAD) Index	The MSCI All Country World (CAD) Index is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 24 emerging markets.

Lysander-Pembroke U.S. Small-Mid Cap Fund

Reference Index	Description
S&P SmallCap 600 Total Return (CAD) Index	The S&P SmallCap 600 Total Return (CAD) Index seeks to measure the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable.

Other types of risk, both measurable and non-measurable, may exist. It is also important to note that a Fund's historical volatility may not be indicative of its future volatility.

Although monitored on an ongoing basis, we review the investment risk level of each Fund on an annual basis and each time a material change is made to a Fund's investment strategies and/or investment objective. We may exercise our discretion and assign a Fund a higher risk classification than indicated by the 10-year annualized standard deviation and the prescribed ranges if we believe that that Fund may be subject to other foreseeable risks that the 10-year annualized standard deviation does not reflect.

The method that we use to identify the investment risk level of each Fund is available on request, at no cost, by calling us at 1-877-308-6979, by sending an email to manager@lysanderfunds.com or by mailing to us at 3080 Yonge Street, Suite 4000, Toronto, Ontario M4N 3N1.

Explanatory Information

You will find detailed descriptions of each of the Funds in this part of the Simplified Prospectus. Here are explanations of what you will find under each heading.

Fund details
This tells you:

- **Fund type:** the type of mutual fund.

- **Securities offered:** the Series of Units that the Fund offers. Currently, each of the Funds other than Lysander-Canso Canadian Alumni Balanced Fund offers Series A, Series F and Series O Units. Lysander-Canso Canadian Alumni Balanced Fund offers Series A and Series F Units.

- **Start date:** the date that Units could first be bought by the public.

- **Registered plan eligibility:** whether Units of the Fund are qualified investments for registered plans.

- **Management fee:** the fee payable to the Manager in respect of each Series of the Fund.

- **Portfolio manager:** the entity that is responsible for selecting the investments for each Fund.

What does the Fund invest in?
This tells you the Fund's:

- **Investment objectives:** the goals of the Fund, including any specific focus it has and the kinds of securities in which it may invest

- **Investment strategies:** how the portfolio manager tries to meet the Fund's investment objectives

Each Fund may invest in other investment funds, including mutual funds, exchange-traded funds and non-redeemable investment funds, which may or may not be managed by us or one of our affiliates or associates. The prospectus and other information about the underlying funds are available on the Internet at www.sedarplus.ca.

In selecting underlying funds, the portfolio manager assesses a variety of criteria, including management style, investment performance and consistency, risk tolerance levels, calibre of reporting procedures and, if the underlying fund is managed by a third party, quality of the underlying fund's investment fund manager and/or portfolio manager.

The portfolio manager reviews and monitors the performance of the underlying funds in which a Fund invests. The review process consists of an assessment of the underlying funds. Factors such as adherence to stated investment mandate, returns, risk-adjusted return measures, assets, investment management process, style, consistency and continued portfolio fit may be considered.

What are the risks of investing in the Fund?
This tells you the specific risks of investing in the Fund. You'll find details about what each risk means in *What are the specific risks of investing in a mutual fund?* beginning on page 31.

Distribution policy
This tells you how often you will receive a distribution and how it is paid.

Each of the Funds has the ability to make distributions as returns of capital.

Lysander-Canso Strategic Loan Fund

Fund details

Fund type	Fixed Income
Securities offered	Series A, Series F and Series O Units of a unit trust
Start date	Series A: January 31, 2025 Series F: January 31, 2025 Series O: January 31, 2025
Registered plan eligibility	Expected to be qualified investment for registered plans
Management fee	Series A: 1.25% Series F: 0.75% Series O: Negotiated
Portfolio manager	Canso Investment Counsel Ltd. Richmond Hill, Ontario

What does the Fund invest in?

Investment objective

The Fund's objective is to seek to achieve income returns by investing primarily in floating rate debt instruments and short term securities.

The fundamental investment objective of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

Investment strategies

The Fund's portfolio will primarily be invested in floating rate debt instruments and short term securities. It also may invest in other fixed income securities such as bonds, debentures, notes, mortgage backed securities, asset backed securities, loans or other evidences of indebtedness. The Fund will not be leveraged.

The Fund may invest in securities of other investment funds, including mutual funds, ETFs and non-redeemable investment funds, as described on page 42.

The Fund may invest up to 100% of its NAV in foreign securities. The Fund may also purchase foreign currencies in the form of bank deposits.

With respect to selecting investments for the Fund, the portfolio manager takes a "bottom up" approach to portfolio construction, focusing on security selection and then adjusting the portfolio to stay within its duration and credit targets. The exposure to credit risk depends on the phase of the credit cycle and the bottom up valuation of individual securities.

The Fund may use derivatives such as forwards, options, swaps and other derivative instruments for hedging purposes such as to hedge some or all of its foreign currency exposure or to provide protection for the Fund's portfolio. The Fund will only make these investments as permitted by Canadian securities regulatory authorities. For a description of some of the types of derivatives and the risks that may be associated with the use of derivatives, please see the discussion under *Derivatives risk* beginning on page 33.

The Fund may also engage in short selling in a manner which is consistent with the investment objective of the Fund and as permitted by securities regulations (please see *Short selling risk* on page 37 for a description of the short selling process and the strategies used by the Fund to minimize the risks associated with the short sales of securities).

The Fund may hold all or a portion of its assets in cash or cash equivalents or invest in short term bonds or money market instruments in response to adverse market, economic and/or political conditions or for liquidity, defensive or other purposes. As a result, the Fund may not always be fully invested in accordance with its investment objective.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to seek to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase, reverse repurchase and securities lending risk* on page 36.

What are the risks of investing in the Fund?

The following are the risks associated with an investment in the Fund:

- Active management risk
- Concentration risk
- Credit risk

- Currency risk
- Cybersecurity risk
- Debt securities risk
- Derivatives risk
- Environmental risk
- Equity risk
- Exchange-traded fund risk
- Force majeure risk
- Foreign investment risk
- Geopolitical risk
- Inflation risk
- Interest rate risk
- Large transaction risk
- Liquidity risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Short selling risk
- Small company risk
- Specialization risk
- Tax risk
- Technological risk
- Underlying fund risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 31.

As at January 31, 2025, the Manager held 100.0% of the issued and outstanding Units of the Fund. For a detailed description of this risk, see *Large transaction risk* on page 35.

Distribution policy

The Fund's distribution policy is to pay distributions quarterly. Distributions may include income, capital gains and/or returns of capital. The Fund may make additional distributions from time to time throughout the year at our discretion, including distributions on account of reduced management fee arrangements with certain investors such as institutional investors. Management Fee Distributions will be distributed on such basis as we may determine. In each taxation year the Fund will distribute to its investors a sufficient amount of the Fund's net income and net capital gains as will result in the Fund paying no ordinary income tax under Part I of the Tax Act. To the extent that the Fund has not otherwise distributed a sufficient amount of its net income or net realized capital gains, a distribution will be paid to Unitholders at the end of the year.

All distributions by the Fund will be reinvested automatically in additional Units of the same Series of the Fund held by you at the NAV per Unit thereof, unless you provide your dealer a written request that you wish to receive distributions in cash. No commissions are payable upon automatic reinvestment of distributions. Reinvested distributions will be redeemed on a pro rata basis with the Units upon which the distributions were paid.

Lysander-Canso Canadian Alumni Balanced Fund

Fund Details

Fund type	Balanced
Securities offered	Series A and Series F Units of a unit trust
Start date	Series A: January 31, 2025 Series F: January 31, 2025
Registered plan eligibility	Expected to be qualified investment for registered plans
Management fee	Series A: 1.50% Series F: 0.75%
Portfolio manager	Canso Investment Counsel Ltd. Richmond Hill, Ontario

What does the Fund invest in?

Investment objective

The Fund's objective is to provide long-term total returns consisting of both income and capital gains by investing primarily in a portfolio of fixed income securities and equities.

The fundamental investment objective of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

Investment strategies

The Fund seeks to provide capital growth while moderating the volatility of equities by investing in, or gaining exposure to, primarily a diversified portfolio of both equities and bonds.

The Fund's portfolio positions will, under normal circumstances, be in equity securities of Canadian and foreign issuers or unit trusts, including ADRs and GDRs. The Fund also may invest in debt securities convertible into common stock, and convertible and non-convertible preferred stock, and fixed income securities of governments, government agencies, supranational agencies and companies.

The Fund may invest in securities of other investment funds, including mutual funds, ETFs and non-redeemable investment funds, which may or may not be managed by us or one of our affiliates or associates, as described on page 42. The Fund's investments in one or more underlying funds may range from 0% to 100% of the Fund's NAV at any given time. The decision to invest in an underlying fund is based on the portfolio manager's assessment of the underlying fund's ability to help the Fund meet its stated investment objectives. In selecting underlying funds, the portfolio manager assesses a variety of criteria, including management style, investment performance and consistency, risk tolerance levels, calibre of reporting procedures and, if the underlying fund is managed by a third party, quality of the underlying fund's investment fund manager and/or portfolio manager. In addition, the portfolio manager reviews and monitors the performance of the underlying funds in which the Fund invests. The review process consists of an assessment of the underlying funds. Factors such as adherence to stated investment mandate, returns, risk-adjusted return measures, assets, investment management process, style, consistency and continued portfolio fit may be considered.

The Fund will not be leveraged.

The Fund may invest up to 100% of its NAV in foreign securities. The Fund may also purchase foreign currencies in the form of bank deposits.

The Fund may use derivatives such as forwards, options, swaps and other derivative instruments for both hedging purposes such as to hedge some or all of its foreign currency exposure or to provide protection for the Fund's portfolio, and for non-hedging purposes such as to more effectively implement an investment strategy. The Fund will only make these investments as permitted by Canadian securities regulatory authorities. For a description of some of the types of derivatives and the risks that may be associated with the use of derivatives, please see the discussion under *Derivatives risk* beginning on page 33.

The Fund may also engage in short selling in a manner which is consistent with the investment objective of the Fund and as permitted by securities regulations (please see *Short selling risk* on page 37 for a description of the short selling process and the strategies used by the Fund to minimize the risks associated with the short sales of securities).

The Fund may hold all or a portion of its assets in cash or cash equivalents or invest in short term bonds or money market instruments in response to adverse market, economic and/or political conditions or for liquidity, defensive or other purposes. As a result, the Fund may not always be fully invested in accordance with its investment objective.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to seek to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase, reverse repurchase and securities lending risk* on page 36.

What are the risks of investing in the Fund?

The following are the risks associated with an investment in the Fund:

- Active management risk
- Concentration risk
- Credit risk
- Currency risk
- Cybersecurity risk
- Debt securities risk
- Depositary receipts risk
- Derivatives risk
- Environmental risk
- Equity risk
- Exchange-traded fund risk
- Force majeure risk
- Foreign investment risk
- Geopolitical risk
- Inflation risk
- Interest rate risk
- Large transaction risk
- Liquidity risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Short selling risk
- Small company risk
- Specialization risk
- Tax risk
- Technological risk
- Underlying fund risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 31.

As at January 31, 2025, the Manager held 100.0% of the issued and outstanding Units of the Fund. For a detailed description of this risk, see *Large transaction risk* on page 35.

Distribution policy

The Fund's distribution policy is to pay distributions quarterly. Distributions may include income, capital gains and/or returns of capital. The Fund may make additional distributions from time to time throughout the year at our discretion, including distributions on account of reduced management fee arrangements with certain investors such as institutional investors. Management Fee Distributions will be distributed on such basis as we may determine. In each taxation year the Fund will distribute to its investors a sufficient amount of the Fund's net income and net capital gains as will result in the Fund paying no ordinary income tax under Part I of the Tax Act. To the extent that the Fund has not otherwise distributed a sufficient amount of its net income or net realized capital gains, a distribution will be paid to Unitholders at the end of the year.

All distributions by the Fund will be reinvested automatically in additional Units of the same Series of the Fund held by you at the NAV per Unit thereof, unless you provide your dealer a written request that you wish to receive distributions in cash. No commissions are payable upon automatic reinvestment of distributions. Reinvested distributions will be redeemed on a pro rata basis with the Units upon which the distributions were paid.

Lysander-Pembroke U.S. Small-Mid Cap Fund

Fund details

Fund type	U.S. Small/Mid Cap Equity
Securities offered	Series A, Series F and Series O Units of a unit trust
Start date	Series A: January 31, 2025 Series F: January 31, 2025 Series O: January 31, 2025
Registered plan eligibility	Expected to be qualified investment for registered plans
Management fee	Series A: 2.00% Series F: 1.00% Series O: Negotiated
Portfolio manager	Pembroke Management Ltd. Montréal, Québec

What does the Fund invest in?

Investment objective

The Fund's objective is to seek to provide long-term growth through capital appreciation by investing primarily in equity securities of a concentrated number of small to mid-sized U.S. companies judged to have above average growth potential or to be undervalued.

The fundamental investment objective of the Fund can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

Investment strategies

The Fund invests primarily in equity securities of small to mid-sized companies in the U.S, including ADRs and GDRs. The Fund is not constrained by sector considerations. It may invest in other investment funds (including ETFs), as described on page 42. The Fund will not be leveraged.

The Fund may invest up to 100% of its NAV in foreign securities. The Fund may also purchase foreign currencies in the form of bank deposits.

With respect to selecting investments for the Fund, the portfolio manager takes a "bottom up" approach, which emphasizes diligent company-specific analysis. The strategy involves identifying companies with sustainable growth characteristics and unrecognized intrinsic value from a universe primarily, but not exclusively, of small to mid-sized U.S. companies. "U.S. companies" are those that are listed on a U.S. stock exchange. The stocks of larger companies may also be considered if they are growing rapidly. The portfolio manager invests in companies it believes have quality management teams with aligned interests, sustainable growth prospects, a strong competitive position and business quality. The portfolio manager aims to add value through disciplined security selection and a concentrated approach to portfolio construction, with approximately 20 companies expected in the portfolio.

The Fund may hold all or a portion of its assets in cash or cash equivalents or invest in short term bonds or money market instruments in response to adverse market, economic and/or political conditions or for liquidity, defensive or other purposes. As a result, the Fund may not always be fully invested in accordance with its investment objective.

The Fund may enter into securities lending, repurchase and reverse repurchase transactions to seek to earn additional returns, subject, in each case, to limits at least as stringent as those required by Canadian securities regulatory authorities. For a description of these transactions and how the Fund reduces the risks associated with these transactions, please see the discussion under *Repurchase, reverse repurchase and securities lending risk* on page 36.

What are the risks of investing in the Fund?

The following are the risks associated with an investment in the Fund:

- Active management risk
- Concentration risk
- Currency risk
- Cybersecurity risk
- Depositary receipts risk
- Environmental risk
- Equity risk
- Exchange-traded fund risk
- Force majeure risk
- Foreign investment risk
- Geopolitical risk
- Inflation risk
- Large transaction risk
- Liquidity risk
- Preferred share investments risk

- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Small company risk
- Specialization risk
- Tax risk
- Technological risk

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 31.

As at January 31, 2025, the Manager held 100.0% of the issued and outstanding Units of the Fund. For a detailed description of this risk, see *Large transaction risk* on page 35.

Distribution policy

In each taxation year the Fund will distribute to its investors a sufficient amount of the Fund's net income and net capital gains between December 14 and December 31 as will result in the Fund paying no ordinary income tax under Part I of the Tax Act. The Fund may make additional distributions from time to time throughout the year at our discretion, including distributions on account of reduced management fee arrangements with certain investors such as institutional investors. Management Fee Distributions will be distributed on such basis as we may determine.

All distributions by the Fund will be reinvested automatically in additional Units of the same Series of the Fund held by you at the NAV per Unit thereof, unless you provide your dealer a written request that you wish to receive distributions in cash. No commissions are payable upon automatic reinvestment of distributions. Reinvested distributions will be redeemed on a *pro rata* basis with the Units upon which the distributions were paid.

LYSANDER FUNDS

Lysander-Canso Strategic Loan Fund
Lysander-Canso Canadian Alumni Balanced Fund
Lysander-Pembroke U.S. Small-Mid Cap Fund

You can find more information about each Fund in each Fund's Fund Facts, the management report of fund performance and the financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as part of it.

For a free copy of these documents, call us toll-free at **1-877-308-6979** or ask your dealer. These documents and other information about the Funds, such as information circulars and material contracts, are also available at **www.lysanderfunds.com** or **www.sedarplus.ca**.