

**LYSANDER FUNDS**  
**SIMPLIFIED PROSPECTUS**

**June 25, 2025**

**Mutual Funds**

**Lysander-Canso Corporate Treasury Fund** (*Series A, Series F, Series O*)  
**Lysander-Canso U.S. Corporate Treasury Fund** (*Series A, Series F, Series O*)  
**Lysander-Canso Short Term and Floating Rate Fund** (*Series A, Series F, Series O*)  
**Lysander-Canso U.S. Short Term and Floating Rate Fund** (*Series A, Series F, Series O*)  
**Lysander-Canso Bond Fund** (*Series A, Series F, Series O*)  
**Lysander-Canso Broad Corporate Bond Fund** (*Series A, Series F, Series O*)  
**Lysander-Canso Corporate Value Bond Fund** (*Series A, Series A5, Series F, Series F5, Series O*)  
**Lysander-Canso U.S. Corporate Value Bond Fund** (*Series A, Series F, Series O*)  
**Lysander-Canso Strategic Loan Fund** (*Series A, Series F, Series O*)  
**Lysander-Fulcra Corporate Securities Fund** (*Series A, Series F, Series O*)  
**Lysander-Canso Balanced Fund** (*Series A, Series F, Series O*)  
**Lysander Balanced Income Fund** (*Series A, Series F, Series O*)  
**Lysander-Seamark Balanced Fund** (*Series A, Series F, Series O*)  
**Lysander All Canadian Balanced Fund** (*Series A, Series F, Series O*)  
**Lysander-Slater Preferred Share Dividend Fund** (*Series A, Series F, Series O*)  
**Lysander-Canso Canadian Equity Fund** (*Series A, Series F, Series O*)  
**Lysander-Canso Equity Fund** (*Series A, Series F, Series O*)  
**Lysander-Crusader Equity Income Fund** (*Series A, Series*

*F, Series O*)  
**Lysander-Patient Capital Equity Fund** (*Series A, Series F, Series O*)  
**Lysander-Seamark Total Equity Fund** (*Series A, Series F, Series O*)  
**Lysander-Triasima Canadian Small Cap Equity Fund** (*Series A, Series F, Series O*)  
**Lysander-Triasima All Country Equity Fund** (*Series A, Series F, Series O*)  
**Lysander-Pembroke Canadian All Cap Equity Fund** (*Series A, Series F, Series O*)  
**Lysander-Pembroke U.S. Small-Mid Cap Fund** (*Series A, Series F, Series O*)  
**Lysander All Canadian Equity Fund** (*Series A, Series F, Series O*)  
**Lysander TDV Fund** (*Series A, Series F*)  
**Lysander Canadian Alumni Balanced Fund**<sup>1</sup> (*Series A, Series F*)

**Alternative Mutual Funds**

**Lysander-Canso Credit Opportunities Fund** (*Series A, Series F*)  
**Lysander-Canso All Country Long/Short Equity Fund** (*Series A, Series F*)

**Exchange-Traded Mutual Funds**

Offering units of the following exchange-traded funds:

**Lysander-Canso Corporate Treasury *Activ*ETF (LYCT)**  
**Lysander-Canso Floating Rate *Activ*ETF (LYFR)**  
**Lysander-Slater Preferred Share *Activ*ETF (PR)**

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<sup>1</sup> Formerly Lysander-Canso Canadian Alumni Balanced Fund

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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 48, contains general information applicable to the Funds (as defined below) and the Lysander *ActivETFs* (as defined below). The second part, from pages 53 through 145, contains specific information about the Funds and the Lysander *ActivETFs*.

Throughout this Simplified Prospectus:

- *we, us, Lysander or the Manager* means Lysander Funds Limited, the trustee and investment fund manager of the Funds and the Lysander *ActivETFs*.
- *you* means each person who invests in the Funds or the Lysander *ActivETFs*.
- *dealer* means the company that sold you the Units of the Funds or the Lysander *ActivETFs* and the individual who sold them to you.
- *Alternative Mutual Funds* means Lysander-Canso Credit Opportunities Fund and Lysander-Canso All Country Long/Short Equity Fund, and *Alternative Mutual Fund* means either of them.
- *Basket of Securities* means, in relation to a Lysander *ActivETF*, a group of securities selected by the portfolio manager of the Lysander *ActivETF* from time to time that collectively reflect the constituents of the portfolio of the Lysander *ActivETF*.
- *CDS* means CDS Clearing and Depository Services Inc.
- *CDS Participant* means a registered dealer or other financial institution that is a participant in CDS and that holds Units on behalf of beneficial owners of Units of the Lysander *ActivETFs*.
- *Continuous Dealer* means a registered dealer (that may or may not be a Designated Broker) that has entered into a continuous distribution dealer agreement with the Manager, on behalf of one or more Lysander *ActivETFs*, and that subscribes for and purchases Units from such Lysander *ActivETFs* as described under *Purchases, switches and redemptions – How to purchase Units of the Lysander ActivETFs*.
- *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.
- *Cut Off Time* means, in relation to each issuance and exchange of Units of a Lysander *ActivETF*, 2:00 p.m. (Toronto time) on a Trading Day (or such later time on such Trading Day as the Manager may permit).
- *Designated Broker* means a registered dealer that has entered into a designated broker agreement with us, on behalf of one or more Lysander *ActivETFs*, pursuant to which the Designated Broker agrees to perform certain duties in relation to such Lysander *ActivETFs*.
- *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.

- *Funds* means the mutual funds or the alternative mutual funds listed on the front cover of this Simplified Prospectus and *Fund* means each of them. For greater certainty, *Funds* does not include the Lysander *ActivETFs*.
- *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 and the Lysander *ActivETFs* established pursuant to NI 81-107.
- the *Lysander ActivETFs* means Lysander-Canso Corporate Treasury *ActivETF*, Lysander-Canso Floating Rate *ActivETF* and Lysander-Slater Preferred Share *ActivETF*, and *Lysander ActivETF* means any one of them.
- the *Lysander-Canso Funds* means the Funds and the Lysander *ActivETFs* for which Canso Investment Counsel Ltd. acts as portfolio manager;
- *NAV* means net asset value.
- *NAV per Unit* means the net asset value per Unit of a series of a Fund or the net asset value per Unit of a Lysander *ActivETF*.
- *New Trusts* refers to Lysander-Canso Strategic Loan Fund, Lysander Canadian Alumni Balanced Fund, Lysander-Pembroke U.S. Small-Mid Cap Fund, Lysander All Canadian Balanced Fund, Lysander-Canso Canadian Equity Fund, Lysander-Triasima Canadian Small Cap Equity Fund, Lysander-Pembroke Canadian All Cap Equity Fund and Lysander All Canadian Equity 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*.
- *Plan Agent* means TSX Trust Company or its successor, as the plan agent under the Reinvestment Plan.
- *Plan Units* means additional Units of a Lysander *ActivETF* acquired in the market by the Plan Agent under any Reinvestment Plan.
- *Prescribed Number of Units* means, in relation to a particular Lysander *ActivETF*, the number of Units determined by the Manager from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.
- *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.
- *Reinvestment Plan* means any distribution reinvestment plan offered by the Manager for the Lysander *ActivETFs*.
- *Series* means a series of Units of a Fund.
- *Simplified Prospectus* means this simplified prospectus of the Funds and the Lysander *ActivETFs*.

- *Tax Act* means the *Income Tax Act* (Canada) and the regulations thereunder, as the same may be amended from time to time.
- *Trading Day* means, for each Lysander *ActivETF*, unless otherwise agreed by the Manager, a day on which: (i) a session of the TSX is held; and (ii) the primary market or exchange for the securities held by the Lysander *ActivETF* is open for trading.
- *underlying fund* means any investment fund in which a Fund or a Lysander *ActivETF* invests.
- *Unit* means a mutual fund unit of a Fund or a unit of a Lysander *ActivETF*.
- *Unitholder* means a holder of Units.
- *Unit Trusts* refers to Lysander Balanced Income Fund, Lysander-Seamark Balanced Fund, Lysander-Crusader Equity Income Fund, Lysander-Seamark Total Equity Fund, Lysander-Triasima All Country Equity Fund, Lysander-Pembroke U.S. Small-Mid Cap Fund, and Lysander TDV Fund
- *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.

## For more information

You can find more information about each Fund and each Lysander *ActivETF* in each of the following documents:

- in respect of a Fund, the Fund's most recently filed Fund Facts documents (**Fund Facts**);
- in respect of a Lysander *ActivETF*, the Lysander *ActivETF*'s most recently filed ETF Facts documents (**ETF Facts**);
- the Fund's or the Lysander *ActivETF*'s most recently filed annual financial statements;
- any interim financial report filed after those annual financial statements;
- the Fund's or the Lysander *ActivETF*'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' and the Lysander *ActivETFs*' designated website at [www.lysanderfunds.com](http://www.lysanderfunds.com) and at [www.sedarplus.ca](http://www.sedarplus.ca).

# Responsibility for Mutual Fund Administration

## The Manager

Lysander Funds Limited is the investment fund manager (the “**Manager**”) of the Funds and the Lysander *Activ*ETFs. 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](mailto:manager@lysanderfunds.com) and the website address is [www.lysanderfunds.com](http://www.lysanderfunds.com). As Manager, we are responsible for the day-to-day operations and affairs of the Funds and the Lysander *Activ*ETFs and provide marketing and administrative services to the Funds and the Lysander *Activ*ETFs. We also furnish the office space and facilities, clerical help, bookkeeping and the internal accounting services required by each of the Funds and the Lysander *Activ*ETFs. All Unitholder reporting and servicing requirements are also furnished by us or on our behalf.

In respect of the Funds and the Lysander *Activ*ETFs, 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. The Manager has retained Convexus Managed Services Inc. (“**Convexus**”) to be the fund administrator for all the Funds other than the U.S. Dollar Funds, Lysander-Canso Strategic Loan Fund, Lysander-Canso Canadian Equity Fund, Lysander-Pembroke Canadian All Cap Equity Fund and Lysander-Pembroke U.S. Small-Mid Cap Fund. For the U.S. Dollar Funds, Lysander-Canso Strategic Loan Fund, Lysander-Canso Canadian Equity Fund, Lysander-Pembroke Canadian All Cap Equity Fund and Lysander-Pembroke U.S. Small-Mid Cap Fund, the Manager has retained CIBC Mellon Trust Company to be the fund administrator. For the Lysander *Activ*ETFs, the Manager has retained CIBC Mellon Trust Company to carry out the administrative services of fund accounting, valuation, processing of subscriptions and redemptions and calculating and processing all income and capital gains distributions.

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

<b>Name and Municipality of Residence</b>	<b>Position with the Manager</b>
Patrick McCalmont Toronto, Ontario	Director
Shirley Sumsion Markham, Ontario	Director
B. Richard Usher-Jones Toronto, Ontario	President, Chief Executive Officer, Ultimate Designated Person and Director
Rajeev Vijn 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, January 31, 2025 and June 25, 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.

We act as Manager of the Lysander *Activ*ETFs pursuant to a management agreement dated July 28, 2015 (the “**ActivETFs Management Agreement**”). The *Activ*ETFs Management Agreement may be terminated by us or a Lysander *Activ*ETF on 60 days’ prior written notice. Any change in the investment fund manager of a Lysander *Activ*ETF (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 and the Lysander *Activ*ETFs (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 Corporate Treasury Fund, Lysander-Canso U.S. Corporate Treasury Fund, Lysander-Canso Short Term and Floating Rate Fund, Lysander-Canso U.S. Short Term and Floating Rate Fund, Lysander-Canso Bond Fund, Lysander-Canso Broad Corporate Bond Fund, Lysander-Canso Corporate Value Bond Fund, Lysander-Canso U.S. Corporate Value Bond Fund, Lysander-Canso Strategic Loan Fund, Lysander-Canso Balanced Fund, Lysander-Canso Canadian Equity Fund, Lysander-Canso Equity Fund, Lysander Balanced Income Fund, Lysander TDV Fund, Lysander-Canso Credit Opportunities Fund, Lysander-Canso All Country Long/Short Equity Fund, Lysander-Canso Corporate Treasury *Activ*ETF and Lysander-Canso Floating Rate *Activ*ETF, pursuant to an amended and restated investment management agreement dated July 29, 2022 between us and Canso (the “**Canso IMA**”), with Schedule A to the agreement amended and restated on December 22, 2022, January 6, 2023, January 1, 2024, January 1, 2025, January 31, 2025 and June 25, 2025. Lysander and Canso are affiliates.

Fulcra Asset Management Inc. (“**Fulcra**”), located in Vancouver, British Columbia, is the portfolio manager of Lysander-Fulcra Corporate Securities Fund pursuant to an Investment Management Agreement dated December 30, 2016 (the “**Fulcra IMA**”). Lysander and Fulcra are not affiliates.



Lysander, located in Toronto, Ontario, is the portfolio manager of Lysander All Canadian Balanced Fund, Lysander All Canadian Equity Fund and Lysander Canadian Alumni Balanced Fund, pursuant to the Funds Management Agreement.

SEAMARK Asset Management Ltd. (“**Seamark**”), located in Halifax, Nova Scotia, is the portfolio manager of Lysander-Seamark Balanced Fund and Lysander-Seamark Total Equity Fund, pursuant to an Investment Management Agreement dated December 30, 2014 (the “**Seamark IMA**”). Lysander and Seamark are not affiliates.

Slater Asset Management Inc. (“**Slater**”), located in Toronto, Ontario, is the portfolio manager of Lysander-Slater Preferred Share Dividend Fund, pursuant to an Investment Management Agreement dated December 30, 2014 (the “**Slater Fund IMA**”). Slater is the portfolio manager of Lysander-Slater Preferred Share *Activ*ETF, pursuant to an Investment Management Agreement dated July 29, 2015 (the “**Slater ActivETF IMA**”). Lysander and Slater are not affiliates.

Crusader Asset Management Inc. (“**Crusader**”), located in Vaughan, Ontario, is the portfolio manager of Lysander-Crusader Equity Income Fund, pursuant to an Investment Management Agreement dated December 30, 2014, as amended on December 23, 2019 (the “**Crusader IMA**”). Lysander and Crusader are not affiliates.

Patient Capital Management Inc. (“**Patient Capital**”), located in Toronto, Ontario, is the portfolio manager of Lysander-Patient Capital Equity Fund, pursuant to an Investment Management Agreement effective October 29, 2021 (the “**Patient Capital IMA**”). Lysander and Patient Capital are not affiliates.

Triasima Portfolio Management Inc. (“**Triasima**”), located in Montréal, Québec, is the portfolio manager of Lysander-Triasima Canadian Small Cap Equity Fund and Lysander-Triasima All Country Equity Fund, pursuant to an Investment Management Agreement dated December 31, 2015, as amended on December 23, 2019, December 31, 2023 and June 25, 2025 (the “**Triasima IMA**”). Lysander and Triasima are not affiliates.

Pembroke Management Ltd. (“**Pembroke**”), located in Montréal, Québec, is the portfolio manager of Lysander-Pembroke Canadian All Cap Equity Fund and Lysander-Pembroke U.S. Small Mid Cap Fund, pursuant to an Investment Management Agreement dated November 18, 2024, as amended on June 25, 2025 (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) or Lysander *Activ*ETF(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 or Lysander *Activ*ETF’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 or Lysander *Activ*ETF.

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 or the Lysander *Activ*ETF 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 or Lysander *Activ*ETFs. Certain of these sub-advisors may be affiliated with either Canso or the Manager.

Investment decisions for the Funds or the Lysander *Activ*ETFs are made by one or more teams of individual portfolio managers employed by the Manager, Canso, Fulcra, Seamark, Slater, Crusader, Patient Capital, Triasima 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 the Lysander *Activ*ETFs and their roles in the investment decision making process are as set forth in the tables below.

***Canso***

<b>Name and Title</b>	<b>Fund(s)</b>	<b>Role in Investment Decision-Making Process</b>
Jeff Carter Portfolio Manager	<ul style="list-style-type: none"> <li>Each Lysander-Canso Fund</li> </ul>	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	<ul style="list-style-type: none"> <li>Each Lysander-Canso Fund</li> </ul>	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	<ul style="list-style-type: none"> <li>Each Lysander-Canso Fund</li> </ul>	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	<ul style="list-style-type: none"> <li>Each Lysander-Canso Fund</li> </ul>	Member of the portfolio management team making investment decisions subject to the oversight of the Chief Investment Officer and the compliance department at Canso.
Faye Lee Portfolio Manager	<ul style="list-style-type: none"> <li>Each Lysander-Canso Fund</li> </ul>	Member of the portfolio management team making investment decisions subject to the oversight of the Chief Investment Officer and the compliance department at Canso.
Jenny Meto Portfolio Manager	<ul style="list-style-type: none"> <li>Each Lysander-Canso Fund</li> </ul>	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	<ul style="list-style-type: none"> <li>Each Lysander-Canso Fund</li> </ul>	Member of the portfolio management team making investment decisions subject to the oversight of the Chief Investment Officer and the compliance department at Canso.

### ***Fulcra***

<b>Name and Title</b>	<b>Fund(s)</b>	<b>Role in Investment Decision-Making Process</b>
Matt Shandro President and Chief Investment Officer	<ul style="list-style-type: none"><li>• Lysander-Fulcra Corporate Securities Fund</li></ul>	Sole portfolio manager at Fulcra and responsible for all portfolio management decisions at Fulcra.

### ***Lysander***

<b>Name and Title</b>	<b>Fund(s)</b>	<b>Role in Investment Decision-Making Process</b>
Paul Adair Chief Investment Officer and Chief Operating Officer	<ul style="list-style-type: none"><li>• Lysander All Canadian Balanced Fund</li><li>• Lysander All Canadian Equity Fund</li><li>• Lysander Canadian Alumni Balanced Fund</li></ul>	Leads the portfolio management team and has full portfolio management decision authority.
Ian Marthinsen Portfolio Manager	<ul style="list-style-type: none"><li>• Lysander All Canadian Balanced Fund</li><li>• Lysander All Canadian Equity Fund</li><li>• Lysander Canadian Alumni Balanced Fund</li></ul>	Member of the portfolio management team with full portfolio management decision authority, subject to the oversight of the chief investment officer.
Sumant Sharan Associate Vice President, Investment Operations	<ul style="list-style-type: none"><li>• Lysander All Canadian Balanced Fund</li><li>• Lysander All Canadian Equity Fund</li><li>• Lysander Canadian Alumni Balanced Fund</li></ul>	Member of the portfolio management team with full portfolio management decision authority, subject to the oversight of the chief investment officer.

### ***Seamark***

<b>Name and Title</b>	<b>Fund(s)</b>	<b>Role in Investment Decision-Making Process</b>
Robert McKim Chairman and Co-Chief Investment Officer	<ul style="list-style-type: none"><li>• Lysander-Seamark Balanced Fund</li><li>• Lysander-Seamark Total Equity Fund</li></ul>	Member of the portfolio management team with full portfolio management decision authority.
Donald Wishart President and Co-Chief Investment Officer	<ul style="list-style-type: none"><li>• Lysander-Seamark Balanced Fund</li><li>• Lysander-Seamark Total Equity Fund</li></ul>	Member of the portfolio management team with full portfolio management decision authority.
Rene Fantin Portfolio Manager	<ul style="list-style-type: none"><li>• Lysander-Seamark Balanced Fund</li><li>• Lysander-Seamark Total Equity Fund</li></ul>	Member of the portfolio management team with full portfolio management decision authority, subject to the oversight of the chief investment officer of Seamark.
Beste Alpargun Vice President, Fixed Income and Portfolio Manager	<ul style="list-style-type: none"><li>• Lysander-Seamark Balanced Fund</li></ul>	Member of the portfolio management team with full portfolio management decision authority, subject to the oversight of the chief investment officer of Seamark.

### *Slater*

<b>Name and Title</b>	<b>Fund(s)</b>	<b>Role in Investment Decision-Making Process</b>
Doug Grieve President and Chief Investment Officer	<ul style="list-style-type: none"><li>• Lysander-Slater Preferred Share Dividend Fund</li><li>• Lysander-Slater Preferred Share ActivETF</li></ul>	Sole portfolio manager at Slater and responsible for all portfolio management decisions at Slater.

### *Crusader*

<b>Name and Title</b>	<b>Fund(s)</b>	<b>Role in Investment Decision-Making Process</b>
Frank Stadler President and Chief Investment Officer	<ul style="list-style-type: none"><li>• Lysander-Crusader Equity Income Fund</li></ul>	Sole portfolio manager at Crusader and responsible for all portfolio management decisions at Crusader.

### *Patient Capital*

<b>Name and Title</b>	<b>Fund(s)</b>	<b>Role in Investment Decision-Making Process</b>
Vito Maida President and Portfolio Manager	<ul style="list-style-type: none"><li>• Lysander-Patient Capital Equity Fund</li></ul>	Sole portfolio manager at Patient Capital and responsible for all portfolio management decisions at Patient Capital.

### *Triasima*

<b>Name and Title</b>	<b>Fund(s)</b>	<b>Role in Investment Decision-Making Process</b>
André Chabot Founder, Chief Executive Officer & Chief Investment Officer	<ul style="list-style-type: none"><li>• Lysander-Triasima Canadian Small Cap Equity Fund</li><li>• Lysander-Triasima All Country Equity Fund</li></ul>	Leads the portfolio management team and has full portfolio management decision authority.
Scott Collins Founder, Portfolio Manager and Deputy Chief Investment Officer	<ul style="list-style-type: none"><li>• Lysander-Triasima Canadian Small Cap Equity Fund</li><li>• Lysander-Triasima All Country Equity Fund</li></ul>	Member of the portfolio management team with full portfolio management decision authority.
Redouane Khireddine Founder and Portfolio Manager	<ul style="list-style-type: none"><li>• Lysander-Triasima Canadian Small Cap Equity Fund</li><li>• Lysander-Triasima All Country Equity Fund</li></ul>	Member of the portfolio management team with full portfolio management decision authority, subject to the oversight of the chief investment officer of Triasima.

Name and Title	Fund(s)	Role in Investment Decision-Making Process
Nicola Haratonian Portfolio Manager	<ul style="list-style-type: none"> <li>Lysander-Triasima Canadian Small Cap Equity Fund</li> <li>Lysander-Triasima All Country Equity Fund</li> </ul>	Member of the portfolio management team with full portfolio management decision authority, subject to the oversight of the chief investment officer of Triasima.
Simon Turner Associate Portfolio Manager	<ul style="list-style-type: none"> <li>Lysander-Triasima Canadian Small Cap Equity Fund</li> <li>Lysander-Triasima All Country Equity Fund</li> </ul>	Member of the portfolio management team subject to the supervision and oversight of a portfolio manager.

### ***Pembroke***

Name and Title	Fund(s)	Role in Investment Decision-Making Process
J. Matthew Beckerleg, MBA Partner, Director, Portfolio Manager	<ul style="list-style-type: none"> <li>Lysander-Pembroke U.S. Small-Mid Cap Fund</li> </ul>	Co-Lead of the strategy and member of the portfolio management team making investment management decisions at Pembroke.
Nicolas Chevalier, CFA, MBA Managing Partner, Director, Portfolio Manager	<ul style="list-style-type: none"> <li>Lysander-Pembroke Canadian All Cap Equity Fund</li> </ul>	Co-Lead of the strategy and member of the portfolio management team making investment management decisions at Pembroke.
Andrew C. Garschagen, MBA Partner, Director, Portfolio Manager	<ul style="list-style-type: none"> <li>Lysander-Pembroke U.S. Small-Mid Cap Fund</li> </ul>	Co-Lead of the strategy and member of the portfolio management team making investment management decisions at Pembroke.
Martin Tzakov, CFA Partner, Portfolio Manager	<ul style="list-style-type: none"> <li>Lysander-Pembroke Canadian All Cap Equity Fund</li> </ul>	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 or Lysander *Activ*ETF.

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 or each Lysander *Activ*ETF 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 or Lysander *ActivETF* 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. None of Canso, Lysander, Patient Capital, Slater or Fulcra engage in “soft dollar arrangements” for such services in respect of their client accounts, including those of the applicable Funds or Lysander *ActivETF*. For the portfolio managers that may engage in soft dollar arrangements, each 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) or Lysander *ActivETF*s, receive a reasonable benefit considering the value of research goods and services and the amount of brokerage commissions paid.

Since June 25, 2024, the date of the last prospectus for the Funds (other than Lysander-Canso Strategic Loan Fund, Lysander-Pembroke U.S. Small-Mid Cap Fund and Lysander Canadian Alumni Balanced Fund) and the Lysander *ActivETF*s and since January 31, 2025, the date of the last prospectus for Lysander-Canso Strategic Loan Fund, Lysander-Pembroke U.S. Small-Mid Cap Fund and Lysander Canadian Alumni Balanced Fund, no companies affiliated with the Manager or a portfolio manager have provided Research Goods and Services to the Manager or a portfolio manager in return for the allocation of brokerage transactions. Since June 25, 2024, Research Goods and Services provided to Triasima in connection with its portfolio management of Lysander-Triasima All Country Equity Fund included portfolio management software, research data banks and associated quantitative software, trade execution and specialized research and analytical material. Since January 31, 2025, no Research Goods and Services were provided to Pembroke in connection with its portfolio management of Lysander-Pembroke U.S. Small-Mid Cap Fund.

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](mailto:manager@lysanderfunds.com).

## Principal distributor

PBY Capital Limited (“**PBY Capital**”), an exempt market dealer, is the principal distributor of Units of Lysander-Canso Corporate Treasury Fund, Lysander-Canso U.S. Corporate Treasury Fund, Lysander-Canso Short Term and Floating Rate Fund, Lysander-Canso Bond Fund, Lysander-Canso Broad Corporate Bond Fund, Lysander-Canso Corporate Value Bond Fund, Lysander-Canso U.S. Corporate Value Bond Fund, Lysander TDV Fund and Lysander-Canso Credit Opportunities Fund pursuant to a distribution agreement dated June 30, 2020, as the same may be amended from time to time, between the Manager and PBY Capital (the “**Distribution Agreement**”). PBY Capital’s head office is located at 3080 Yonge Street, Suite 3032, Toronto, Ontario M4N 3N1. While PBY Capital is a principal distributor of certain Funds, investors purchasing Units of such Funds under this Simplified Prospectus cannot purchase them through PBY Capital, as PBY Capital is registered only as an exempt market dealer and therefore can only promote and distribute securities pursuant to applicable prospectus exemptions. The Distribution Agreement may be terminated by either party upon 30 days’ prior written notice, or immediately upon the occurrence of certain events such as the bankruptcy or insolvency of a party, and the failure of a party to keep in good standing any necessary registration, licence or other qualification required to effect the purpose of the agreement. PBY Capital is an affiliate of the Manager.

## 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, January 31, 2025 and June 25, 2025 (the “**Funds Declaration of Trust**”), which establishes the fundamental operating structure for the Funds. We act as trustee of the Lysander *ActivETF*s under a master declaration of trust dated July 28, 2015, as the same may be amended or restated from time to time (the “**ActivETFs Declaration of Trust**”), which establishes the fundamental operating structure for the Lysander *ActivETF*s. In our capacity as trustee, we have ultimate responsibility for the undertaking of the Funds and the Lysander *ActivETF*s and must carry out the terms of the applicable declaration of trust.

We may resign as trustee of a Fund by giving 60 days' prior written notice to Unitholders. We may resign as trustee of a Lysander *Activ*ETF by giving 90 days' prior written notice to Unitholders. In both the case of a Fund or a Lysander *Activ*ETF, 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 or the *Activ*ETFs Declaration of Trust, as applicable, then the Fund or the Lysander *Activ*ETF, as applicable, will be terminated at the expiry of the notice period.

## **Custodian**

The portfolio assets of the Funds and of the Lysander *Activ*ETFs are held under the principal custodianship of CIBC Mellon Trust Company, located in Toronto, Ontario, pursuant to a custodial services agreement made as of December 8, 2011 and effective as of September 25, 2009, as amended on July 30, 2012, December 31, 2012, August 29, 2013, December 22, 2014, April 2, 2015, November 20, 2015, December 31, 2015, December 30, 2016, January 9, 2020, February 20, 2020, March 27, 2020, May 11, 2020, December 31, 2020, May 11, 2021, November 1, 2021, December 31, 2021, June 30, 2022, July 29, 2022, January 6, 2023, January 1, 2024, January 31, 2025 and June 25, 2025 (the “**Custodian Agreement**”). As custodian, CIBC Mellon Trust Company holds the cash and securities of each Fund and each Lysander *Activ*ETF. 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 or the Lysander *Activ*ETFs 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 or Lysander *Activ*ETF 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 and each Lysander *Activ*ETF. Deloitte LLP is not an affiliate of the Manager.

## **Registrar and transfer agent**

Convexus acts as the registrar and transfer agent and provides other administrative services for the Funds other than the U.S. Dollar Funds, Lysander-Canso Strategic Loan Fund, Lysander-Canso Canadian Equity Fund, Lysander-Pembroke Canadian All Cap Equity Fund and Lysander-Pembroke U.S. Small-Mid Cap Fund from its principal offices in Thornhill, Ontario, pursuant to an administrative services agreement dated July 1, 2009, as the same may be amended from time to time. Convexus is not an affiliate of the Manager.

CIBC Mellon Trust Company acts as the registrar and transfer agent and provides other administrative services for the U.S. Dollar Funds, Lysander-Canso Strategic Loan Fund, Lysander-Canso Canadian Equity Fund, Lysander-Pembroke Canadian All Cap Equity Fund and Lysander-Pembroke U.S. Small-Mid Cap 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.

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

TSX Trust Company acts as the registrar and transfer agent for the Lysander *Activ*ETFs, from its principal office in Toronto, Ontario, pursuant to a service agreement dated July 29, 2022. TSX Trust Company is not an affiliate of the Manager.

## **Securities lending agent**

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

## Cash lender

The Manager, on behalf of the Lysander-Canso Credit Opportunities Fund and Lysander-Canso All Country Long/Short Equity Fund, has entered into a prime brokerage agreement with Scotia Capital Inc. dated May 5, 2020, as the same may be amended from time to time (the “**Prime Brokerage Agreement**”). Pursuant to the terms of the Prime Brokerage Agreement, the Funds may borrow money for investment purposes in accordance with their investment objectives and strategies and in compliance with applicable law. The prime broker 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 and the Lysander *Activ*ETFs, has the ultimate authority to manage and direct the operations and affairs of the Funds and the Lysander *Activ*ETFs, subject to applicable law and the Funds Declaration of Trust and the *Activ*ETFs Declaration of Trust, as applicable. The Manager has established policies and procedures to enable and protect the proper functioning of the Manager and operations of the Funds and the Lysander *Activ*ETFs. 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 – Policies and practices* on page 11.

The portfolio manager of each Fund and each Lysander *Activ*ETF is responsible for managing the investment portfolio of the Fund or of the Lysander *Activ*ETF, as applicable. 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 or Lysander *Activ*ETF’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 and the Lysander *Activ*ETFs. The IRC is composed of 4 individuals, each of whom is independent of the Funds, the Lysander *Activ*ETFs, 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 composition of the IRC changed since the date of the most recently filed simplified prospectus, as Paul Fahey’s term ended effective June 30, 2024.

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 and the Lysander *Activ*ETFs. We are required under NI 81-107 to identify conflicts of interest inherent in our management of the Funds and the Lysander *Activ*ETFs 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 or the Lysander *Activ*ETFs, 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 or of the Lysander *Activ*ETFs 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.



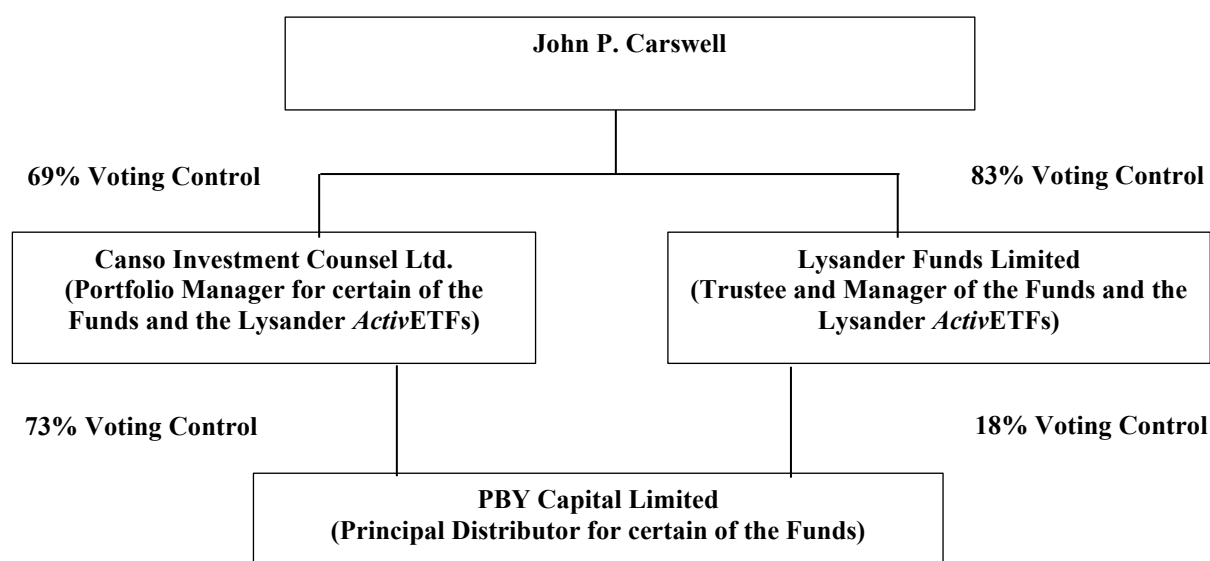
The IRC prepares, at least annually, a report of its activities for Unitholders. Such reports are available on the Funds’ and the Lysander *Activ*ETFs’ designated website at [www.lysanderfunds.com](http://www.lysanderfunds.com), or at the Unitholder’s request and at no cost, by contacting the Manager at [manager@lysanderfunds.com](mailto: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 14.

## Affiliated entities

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



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

## Policies and practices

### General policies

In managing the day-to-day operations of the Funds and the Lysander *Activ*ETFs, 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 and the Lysander *ActivETFs* may use derivatives as described under *What does the Fund invest in? – Investment strategies* for each Fund and each Lysander *ActivETF*. Each Fund's or each Lysander *ActivETF*'s investment policies also describe the Fund's or the Lysander *ActivETF*'s use of derivatives, if any. In addition to the disclosure in the Simplified Prospectus and the description in the investment policies, each Fund and each Lysander *ActivETF* 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 or a Lysander *ActivETF*'s portfolio manager. The portfolio manager of each Fund or each Lysander *ActivETF* is responsible for establishing trading limits and other controls on derivative trading. The chief compliance officer of each portfolio manager of each Fund and each Lysander *ActivETF* is responsible for ensuring the Fund's or the Lysander *ActivETF*'s use of derivatives is within the limits in NI 81-102. The Manager obtains confirmation from each portfolio manager on the Fund's and the Lysander *ActivETF*'s compliance with NI 81-102 as part of the Manager's oversight.

### **Short selling**

Certain of the Funds and Lysander *ActivETFs* may engage in short selling. A short sale by a Fund or a Lysander *ActivETF* 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 or the Lysander *ActivETF* and returned to the lender. While the securities are borrowed, the proceeds from the sale are deposited with the lender and the Fund or the Lysander *ActivETF* pays interest to the lender. If the value of the securities declines between the time that the Fund or the Lysander *ActivETF* borrows the securities and the time it repurchases and returns the securities to the lender, the Fund or the Lysander *ActivETF* makes a profit on the difference (less any interest the Fund or the Lysander *ActivETF* 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 or a Lysander *ActivETF*. Securities sold short may instead appreciate in value creating a loss for a Fund or a Lysander *ActivETF*. A Fund or a Lysander *ActivETF* 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 or a Lysander *ActivETF* has borrowed securities may go bankrupt and a Fund or a Lysander *ActivETF* may lose the collateral it has deposited with the lender.

Should a Fund or a Lysander *ActivETF* engage in short selling, the Fund or the Lysander *ActivETF* will have policies and practices to manage the risks associated with short selling. The Fund or the Lysander *ActivETF* 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: for an Alternative Mutual Fund, to 10% of the NAV of the Fund, and for a Lysander *ActivETF* or a Fund that is not an Alternative Mutual Fund, to 5% of the NAV, and the total market value of all securities sold short: by an Alternative Mutual Fund, to 50% of the NAV (300% of the NAV of Lysander-Canso Credit Opportunities Fund in respect of "government securities" pursuant to exemptive relief the Fund has obtained from applicable securities regulatory authorities) and, for a Lysander *ActivETF* or a Fund that is not an Alternative Mutual Fund, 20% of the NAV. None of the portfolio managers currently conduct risk measurements or simulations to test the Fund's or the Lysander *ActivETF*'s portfolio under stress conditions in connection with short selling.

### **Securities lending, repurchase or reverse repurchase transactions**

The Lysander *ActivETFs* may engage in securities lending transactions. The Funds may engage in securities lending, repurchase and reverse repurchase transactions. The Lysander *ActivETFs* and the Funds engage in these transactions to the extent permitted by the Canadian securities regulators. Prior to engaging in such transactions, the Funds or the Lysander *ActivETFs* 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 or a Lysander *ActivETF* 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 or the Lysander *ActivETF* (not including the collateral held by the Fund or the Lysander *ActivETF*).

Should the Funds or the Lysander *ActivETFs* 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 or the Lysander *ActivETFs*. 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 or each Lysander *ActivETF* 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 or each Lysander *ActivETF* through lending and repurchase transactions does not exceed 50% of the NAV of the Fund or the Lysander *ActivETF* (not including the collateral held by the Fund or the Lysander *ActivETF*).

Should the Funds or the Lysander *ActivETFs* 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 and a Lysander *ActivETF's* portfolio manager to vote proxies in the best interests of the Fund or the Lysander *ActivETF*, as applicable, 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 or Lysander *ActivETF*. Each portfolio manager, other than Slater specifically in respect of "**fixed resets**" (as defined herein) and Triasima, 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. For Slater, in respect of fixed reset preferred shares with an upcoming reset date and where the shareholders are to vote on whether to receive dividends based on a new fixed rate or a new floating rate until the next reset date ("**fixed resets**"), Slater will consider, at the time of vote, current and future market conditions and decide on the best voting decision for its clients based on market trends. On proxy voting, Triasima has adopted Institutional Shareholders Services ("**ISS**")'s Benchmark Policy and Sustainability Policy. The Chief Investment Officer of Triasima reviews all annual meeting reports and recommendations received from ISS to confirm it agrees with ISS' recommendations and may override any recommendations from ISS.

Each of the Funds and the Lysander *ActivETFs* 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 or Lysander *ActivETF* 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](mailto: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 and Lysander *ActivETFs* upon request at any time after August 31 of that year and will be made available on the Funds' and the Lysander *ActivETFs*' designated website at [www.lysanderfunds.com](http://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 or of the Lysander *ActivETFs*.

### **Employee compensation**

The management functions of the Funds and of the Lysander *ActivETFs* are carried out by employees of the Manager. The Funds and the Lysander *ActivETFs* 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 years ended December 31, 2023 and 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 (including the Funds, the Lysander *ActivETFs* and the Manager's closed-end fund, but excluding Lysander-Canso Strategic Loan Fund, Lysander All Canadian Balanced Fund, Lysander-Canso Canadian Equity Fund, Lysander-Triasima Canadian Small Cap Equity Fund, Lysander-Pembroke Canadian All Cap Equity Fund, Lysander-Pembroke U.S. Small-Mid Cap Fund, Lysander All Canadian Equity Fund and Lysander Canadian Alumni Balanced Fund as these Funds were not in existence), was \$108,800. In addition, \$4,863.04 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 and the Lysander *ActivETFs*, pays its share of the fees and expenses paid to the IRC on a proportionate basis based on the NAV of each Fund and Lysander *ActivETF*, 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 or the Lysander *ActivETFs* are as follows:

- the Funds Declaration of Trust and the *ActivETFs* Declaration of Trust, each as it may be amended or restated 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, and the *ActivETFs* Management Agreement between the Manager and each of the Lysander *ActivETFs*, each 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 of the Lysander *ActivETFs*, 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 Distribution Agreement between the Manager and PBY Capital, as described under *Responsibility for Mutual Fund Administration – Principal distributor*;
- 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*;
- the Fulcra IMA between the Manager and Fulcra, as portfolio manager to Lysander-Fulcra Corporate Securities Fund, as described under *Responsibility for Mutual Fund Administration – Portfolio managers*;
- the Seamark IMA between the Manager and Seamark, as portfolio manager to Lysander-Seamark Balanced Fund and Lysander-Seamark Total Equity Fund, as described under *Responsibility for Mutual Fund Administration – Portfolio managers*;
- the Slater Fund IMA between the Manager and Slater, as portfolio manager to Lysander-Slater Preferred Share Dividend Fund, and the Slater *Activ*ETF IMA between the Manager and Slater, as portfolio manager to Lysander-Slater Preferred Share *Activ*ETF, as described under *Responsibility for Mutual Fund Administration – Portfolio managers*;
- the Crusader IMA between the Manager and Crusader, as portfolio manager to Lysander-Crusader Equity Income Fund, as described under *Responsibility for Mutual Fund Administration – Portfolio managers*;
- the Patient Capital IMA between the Manager and Patient Capital, as portfolio manager to Lysander-Patient Capital Equity Fund, as described under *Responsibility for Mutual Fund Administration – Portfolio managers*;
- the Triasima IMA between the Manager and Triasima, as portfolio manager to Lysander-Triasima Canadian Small Cap Equity Fund and Lysander-Triasima All Country Equity Fund 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 Canadian All Cap Equity Fund and 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 and of the Lysander *Activ*ETFs.

### **Legal proceedings**

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

### **Designated website**

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the Funds and the Lysander *Activ*ETFs can be found at [www.lysanderfunds.com](http://www.lysanderfunds.com).

## **Valuation of portfolio securities**

### **Assets**

In determining the fair value of the assets of each Fund and Lysander *Activ*ETF 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 or Lysander *ActivETF*'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 or a Lysander *ActivETF* 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 are 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 or the Lysander *ActivETF*;
- 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 or a Lysander *ActivETF* 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 a Lysander *ActivETF* 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 or a Lysander *ActivETF* valued in terms of foreign currency, funds on deposit, contractual obligations payable to the Fund or the Lysander *ActivETF* in foreign currency and liabilities payable by the Fund or the Lysander *ActivETF* 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, except for a U.S. Dollar Fund, which is currency other than U.S. 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.

Each portfolio transaction by a Fund or a Lysander *ActivETF* will be reflected in the next calculation of NAV per Unit made after the date on which the transaction becomes binding. A unit of a Fund or Lysander *ActivETF* being issued shall be deemed to become outstanding immediately following the calculation of the applicable NAV per Unit that is the issue price per Unit. After that Unit is deemed to become outstanding, the amount payable in connection with the issuance shall then be deemed to be an asset of the Fund or Lysander *ActivETF*. A unit of a Fund or Lysander *ActivETF* being exchanged or redeemed, as applicable, shall be deemed to remain outstanding until immediately following the calculation of the applicable NAV per Unit that is the exchange or redemption price; thereafter, until payment has been made for such exchanged or redeemed Unit, the exchange or redemption price, as the case may be, shall be deemed to be a liability of the Fund or Lysander *ActivETF*. Accordingly, the issue of Units and the exchange or redemption of Units will be reflected in the next calculation of NAV per Unit made after the date a subscription order or an exchange or redemption request, as the case may be, is accepted and becomes binding.

The Series NAV per Unit of a Fund or of a Lysander *ActivETF*, for all purposes other than financial statements, is calculated using the valuation principles set out above. For financial reporting purposes, the Funds and the Lysander *ActivETFs* apply International Financial Reporting Standards as issued by the International Accounting Standards Board (“**IFRS**”) to prepare their annual and interim financial statements. The valuation principles used to determine the NAV for purchases and redemptions by Unitholders may differ in some respects from the requirements of IFRS. As a result, the Series NAV per Unit presented in the financial statements may differ from the Series NAV per Unit for the purpose of purchases and redemptions of units of the Funds or of the Lysander *ActivETFs*.

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' or the Lysander *ActivETFs*' valuation principles set out above. We have not exercised such discretion in the past three years.

### **Liabilities**

The liabilities of each Fund and of each Lysander *ActivETF* shall be deemed to include:

- all bills and accounts payable;
- all fees and expenses payable by the Fund or the Lysander *ActivETF* 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 a Lysander *ActivETF* 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 or a Lysander *ActivETF* 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 or the Lysander *ActivETF*'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 or a Lysander *ActivETF*'s NAV truly reflects the value of the Fund's or the Lysander *ActivETF*'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' or the Lysander *ActivETF*'s 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 and each Lysander *ActivETF* in Canadian dollars, except for each U.S. Dollar Fund, which is denominated and calculated in U.S. 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. For each Lysander *ActivETF*, the NAV per Unit is obtained by dividing the NAV of the Lysander *ActivETF* on such day by the applicable number of Units of the Lysander *ActivETF* then outstanding. The NAV per Unit is the basis for all purchases, switches, reclassifications and redemptions and for reinvestment of distributions. However, the trading of Units of the Lysander *ActivETF*s on the TSX is based on the market price of the Units, as further described below.

The Manager will make available the NAV per Unit for each Fund and each Lysander *ActivETF* on the Fund's and the Lysander *ActivETF*'s designated website at [www.lysanderfunds.com](http://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](mailto: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 TDV Fund, Lysander Canadian Alumni Balanced Fund and the Alternative Mutual Funds) currently offers Series A, Series F and Series O Units. In addition, Lysander-Canso Corporate Value Bond Fund offers Series A5 and Series F5 Units. Lysander TDV Fund, Lysander Canadian Alumni Balanced Fund and each Alternative Mutual Fund offers Series A and Series F Units. In addition, Lysander-Canso Credit Opportunities Fund has created Series C and Series O Units, but only Series A and Series F Units of this Fund are qualified for distribution under this Simplified Prospectus.

Each Lysander *ActivETF* is authorized to issue an unlimited number of Units.



Units of each series of the Funds and Units of each Lysander *Activ*ETF 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 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.

Units of each Lysander *Activ*ETF are listed on the TSX and an investor may buy or sell Units on the TSX through registered brokers and dealers in the province or territory where the investor resides.

Lysander TDV Fund has been created primarily for investment by members of RMC Alumni Association Inc. (**RMC Alumni Association**), as well as their friends and family and other investors wishing to support RMC Alumni Association financially (members of the RMC Alumni Association, their friends and family and other investors wishing to support RMC Alumni Association are collectively referred to as "**RMC Members**").

Lysander 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 Canadian Alumni Balanced Fund by the Affinity Member is a way for the Affinity Member to support the specific Affinity Entity financially. If Lysander 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 TDV Fund and Lysander Canadian Alumni Balanced Fund – Referral Arrangements* on page 47 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 Canadian Alumni Balanced Fund – Series A Units:** Available to all investors.

**Series A5 Units:** Available to all investors looking to receive monthly distributions. Series A5 Units are only offered by Lysander-Canso Corporate Value Bond Fund.

**All Funds except Lysander 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.

**Series F5 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, who are looking to receive monthly distributions. Series F5 Units are only offered by Lysander-Canso Corporate Value Bond 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 Canadian Alumni Balanced Fund:** The Manager will seek to enter into arrangements with Affinity Entities of Lysander 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 TDV Fund and Lysander Canadian Alumni Balanced Fund – Referral Arrangements* on page 47.

For greater clarity, no payment is made to any Affinity Entity in respect of Series A or Series F of Lysander Canadian Alumni Balanced Fund. Series A and Series F Units of Lysander 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, except for the U.S. Dollar Funds. The U.S. Dollar Funds are denominated in U.S. dollars, and therefore we calculate the NAV per Unit for each series of a U.S. Dollar Fund in U.S. Dollars. Each U.S. Dollar Fund must be purchased in U.S. dollars.

#### *Lysander-Canso Credit Opportunities Fund*

Units of Lysander-Canso Credit Opportunities Fund may be purchased on a monthly 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 the last Valuation Date of the month, we will process your order based on the NAV per Unit calculated on the last Valuation Date of that month. If we receive your order after that time, we will process your order based on the NAV per Unit calculated on the last Valuation Date of the next month.

#### *All Funds other than Lysander-Canso Credit Opportunities Fund*

Units of all Funds other than Lysander-Canso Credit Opportunities Fund 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 and Series A5 Units**

Series A and Series A5 Units of the Funds 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 and Series A5 Units of the Funds.

### **Purchasing Series F and F5 Units**

Series F and Series F5 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 or Series F5 Units. However, to hold Series F or Series F5 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 or Series F5 Units, or (iii) program or platform fees. See *Fees and expenses payable directly by you* on page 35 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, Series A5, Series F and Series F5 of the Funds is \$500 or, in the case of a U.S. Dollar Fund, U.S.\$500. The minimum additional investment is \$100, or, in the case of a U.S. Dollar Fund, U.S.\$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 purchase Units of the Lysander *Activ*ETFs**

### **Designated Broker**

The Manager, on behalf of each Lysander *Activ*ETF, has entered into a designated broker agreement with a Designated Broker pursuant to which the Designated Broker has agreed to perform certain duties relating to one or more of the Lysander *Activ*ETFs including, without limitation: (i) to subscribe for a sufficient number of Units to satisfy the TSX's

original listing requirements; (ii) to subscribe for Units when cash redemptions of Units occur as described under *Purchases, switches and redemptions – How to redeem your Lysander ActivETF Units*; and (iii) to post a liquid two-way market for the trading of Units on the TSX.

The Manager may from time to time and, in any event, not more than once quarterly, require the Designated Broker to subscribe for Units of a Lysander *ActivETF* for cash. The number of Units issued will be the subscription amount divided by the NAV per Unit next determined following the delivery by the Manager of a subscription notice to the Designated Broker. Payment for the Units must be made by the Designated Broker by no later than the first Trading Day after the subscription notice has been delivered.

### **Issuance of Units**

#### *To the Designated Broker and Continuous Dealers*

Generally, all orders to purchase Units directly from a Lysander *ActivETF* must be placed by the Designated Broker or Continuous Dealers. Each Lysander *ActivETF* reserves the absolute right to reject any subscription order placed by the Designated Broker or a Continuous Dealer. No fees will be payable by a Lysander *ActivETF* to the Designated Broker or a Continuous Dealer in connection with the issuance of Units. On the issuance of Units, an amount may be charged to the Designated Broker or a Continuous Dealer to offset the expenses incurred in issuing the Units.

After the initial issuance of Units of a Lysander *ActivETF* to the Designated Broker to satisfy the TSX's original listing requirements, on any Trading Day, a Continuous Dealer (who may also be the Designated Broker) may place a subscription order for the minimum of a Prescribed Number of Units (and any additional multiple thereof) of the Lysander *ActivETF*. If a subscription order is received by the Lysander *ActivETF* by the applicable Cut Off Time on a Trading Day, the Lysander *ActivETF* will issue to the Continuous Dealer a minimum of a Prescribed Number of Units (and any additional multiple thereof) based on the NAV per Unit determined on such Trading Day. If a subscription order is not received by the applicable Cut Off Time on a Trading Day, subject to the discretion of the Manager, the subscription order will be deemed to be received only on the next Trading Day. The Cut Off Time for the Lysander *ActivETF* for subscriptions and exchanges is 2:00 p.m. (Toronto time) on a Trading Day (or such later time on such Trading Day as the Manager may permit).

For each Prescribed Number of Units issued, a Continuous Dealer must deliver payment consisting of, in the portfolio manager's discretion, (i) one Basket of Securities and cash in an amount sufficient so that the value of the securities and the cash received is equal to the aggregate NAV per Unit of the Prescribed Number of Units next determined following the receipt of the subscription order; (ii) cash in an amount equal to the aggregate NAV per Unit of the Prescribed Number of Units next determined following the receipt of the subscription order; or (iii) a combination of securities and cash, as determined by the Manager, in an amount sufficient so that the value of the securities and cash received is equal to the aggregate NAV per Unit of the Prescribed Number of Units next determined following the receipt of the subscription order.

The Manager will make available to the Designated Broker and the Continuous Dealers information as to the Prescribed Number of Units and the Basket of Securities for each Lysander *ActivETF* for each Trading Day. The Manager may, in its discretion, increase or decrease the Prescribed Number of Units from time to time.

#### *To the Designated Broker in Special Circumstances*

Units may also be issued by a Lysander *ActivETF* to the Designated Broker in certain special circumstances, including when cash redemptions of Units occur as described under *Purchases, switches and redemptions – How to redeem your Lysander ActivETF Units* on page 26.

#### *To Unitholders*

Units may be issued by a Lysander *ActivETF* to Unitholders on the automatic reinvestment of certain distributions as described under *Distribution policy* in the description of each Lysander *ActivETF*.

**Buying and Selling Units of Lysander *Activ*ETFs**

Units of the Lysander *Activ*ETFs are listed on the TSX and an investor may buy or sell Units on the TSX through registered brokers and dealers in the province or territory where the investor resides.

Investors may incur customary brokerage commissions in buying or selling Units. Investors may trade Units in the same way as other securities listed on the TSX, including by using market orders and limit orders. Unitholders may redeem Units in any number for cash, for a redemption price equal to the lesser of (i) 95% of the closing price on the TSX for the Units on the effective day of the redemption and (ii) the NAV per Unit on the effective day of the redemption, or may exchange a minimum of a Prescribed Number of Units (and any additional multiple thereof) for securities and cash or, in certain circumstances, for cash. See *Purchases, switches and redemptions – How to redeem your Lysander *Activ*ETF Units* on page 26.

The Lysander *Activ*ETFs will issue Units directly to the Designated Brokers and Continuous Dealers.

From time to time, as may be agreed by a prospective purchaser and a Designated Broker or Continuous Dealer, the Designated Broker or Continuous Dealer may agree to accept securities as payment for Units from a prospective purchaser.

**Special Considerations for Unitholders**

The provisions of the so-called “early warning” reporting requirements in Canadian securities legislation do not apply in connection with the acquisition of Units of a Lysander *Activ*ETF. The Lysander *Activ*ETFs have obtained exemptive relief from the securities regulatory authorities to permit Unitholders to acquire more than 20% of the Units of any Lysander *Activ*ETF without regard to the takeover bid requirements of applicable Canadian securities legislation.

**Non-Resident Unitholders**

At no time may (i) non-residents of Canada, (ii) partnerships that are not Canadian partnerships or (iii) a combination of non-residents of Canada and such partnerships (all as defined in the Tax Act) be the beneficial owners of a majority of the Units of any Lysander *Activ*ETF at any time during which more than 10% of the property of the Lysander *Activ*ETF consists of certain “taxable Canadian property” (as defined in the Tax Act). The Manager shall inform the registrar and transfer agent of the Lysander *Activ*ETFs of this restriction. The Manager may require declarations as to the jurisdictions in which a beneficial owner of Units is resident and, if a partnership, its status as a Canadian partnership. If the Manager becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% of the Units of a Lysander *Activ*ETF then outstanding are, or may be, non residents and/or partnerships that are not Canadian partnerships, or that such a situation is imminent, the Manager may make a public announcement thereof. If the Manager determines that more than 40% of such Units are beneficially held by non-residents and/or partnerships that are not Canadian partnerships, the Manager may send a notice to such non resident Unitholders and partnerships, chosen in inverse order to the order of acquisition or in such manner as the Manager may consider equitable and practicable, requiring them to sell their Units or a portion thereof within a specified period of not less than 30 days. If the Unitholders receiving such notice have not sold the specified number of Units or provided the Manager with satisfactory evidence that they are not non residents or partnerships other than Canadian partnerships within such period, the Manager may, on behalf of such Unitholders, sell such Units and, in the interim, shall suspend the voting and distribution rights attached to such Units. Upon such sale, the affected holders shall cease to be beneficial holders of Units and their rights shall be limited to receiving the net proceeds of sale of such Units.

Notwithstanding the foregoing, the Manager may determine not to take any of the actions described above if the Manager reasonably determines that the failure to take any such action would not adversely impact the status of the Lysander *Activ*ETF as a mutual fund trust for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of the Lysander *Activ*ETF as a mutual fund trust for purposes of the Tax Act. Such action may include, without limitation, causing the Lysander *Activ*ETF to redeem the Units of that Unitholder for a redemption price equal to their NAV per Unit on the redemption date.

**Registration and Transfer through CDS**

Registration of interests in, and transfers of, the Units will be made only through the book entry only system of CDS. Units must be purchased, transferred and surrendered for exchange or redemption only through a CDS Participant. All

rights of an owner of Units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such Units. Upon purchase of any Units, the owner will receive only the customary confirmation. All distributions and redemption proceeds in respect of Units will be made or paid initially to CDS, which payments will be forwarded by CDS to the CDS Participants and, thereafter, by such CDS Participants to the applicable Unitholders. References in this Simplified Prospectus to a holder of Units of a Lysander *Activ*ETF means, unless the context otherwise requires, the owner of the beneficial interest in such Units.

None of the Lysander *Activ*ETFs or the Manager will have any liability for (i) any aspect of the records maintained by CDS relating to the beneficial interests in the Units or the book entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS, whether contained in this Simplified Prospectus or otherwise, or made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants. The rules governing CDS provide that it acts as the agent and depository for the CDS Participants. As a result, CDS Participants must look solely to CDS and persons, other than CDS Participants, having an interest in the Units must look solely to CDS Participants for payment made by the Lysander *Activ*ETFs to CDS.

The ability of a beneficial owner of Units to pledge such Units or otherwise take action with respect to such owner's interest in such Units (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

The Lysander *Activ*ETFs have the option to terminate registration of the Units through the book entry only system, in which case certificates for Units in fully registered form will be issued to beneficial owners of such Units or to their nominees.

## **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**

### *Lysander-Canso Credit Opportunities Fund*

Units of Lysander-Canso Credit Opportunities Fund are redeemable on a monthly basis. If we receive your redemption request before 4:00 p.m. (Eastern Time) on the 15th day of a month or, if the 15th day is not a Valuation Date, the Valuation Date immediately preceding the 15th day (the "**Monthly Redemption Submission Date**"), we will process your redemption request on the last Valuation Date of that month (the "**Monthly Valuation Date**") and calculate your redemption value based on the NAV per Unit as of that Monthly Valuation Date. If we receive your redemption request after 4:00 p.m. (Eastern Time) on a Monthly Redemption Submission Date, we will process your redemption request and calculate your redemption value based on the NAV per Unit on the Monthly Valuation Date of the next month.

### *All Funds other than Lysander-Canso Credit Opportunities Fund*

Units of all Funds other than Lysander-Canso Credit Opportunities Fund 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. Redemption proceeds for redemptions of Units of a U.S. Dollar Fund will be paid in U.S. dollars.

### **Special rules for redemptions**

Special rules may apply if:

- your redemption proceeds are \$25,000 or more (U.S.\$25,000 in the case of a U.S. Dollar Fund);
- 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 placing accounts the trading activity of which prompts further surveillance by the Manager on a watch list;
- declining or restricting further trades by the accounts on the watch list;
- issuing warning letters to the investment advisor of a Unitholder account if the account has engaged in frequent trading;
- 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 other than Lysander-Canso Corporate Treasury Fund, Lysander-Canso U.S. Corporate Treasury Fund or Lysander-Canso Credit Opportunities Fund within 7 days of purchase, we may charge a short-term trading fee of 1% 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 29 and *Fees and expenses payable directly by you* on page 35. 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.

We do not believe it is necessary to impose any short-term trading fees on: (i) Units of Lysander-Canso Corporate Treasury Fund or Lysander-Canso U.S. Corporate Treasury Fund because these funds are suitable as short-term investments; (ii) Units of Lysander-Canso Credit Opportunities Fund as Units of this Fund are only redeemable on a monthly basis; and (iii) Units of the Lysander *Activ*ETFs, as the Lysander *Activ*ETFs are exchange traded funds that are primarily traded in the secondary market. For more information on short-term trading fees, please see *Fees and Expenses – Fees and expenses payable directly by you* on page 35.

### **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<sup>th</sup> business day for the number of Units of the Series that were redeemed, except that in the case of Lysander-Canso Credit Opportunities Fund, the redemption order will be cancelled where the 10<sup>th</sup> business day has occurred prior to the relevant Monthly Valuation Date. 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, Series A5, Series F or Series F5 of the Funds must keep at least \$500 in each of their accounts (U.S. \$500 in the case of a U.S. Dollar Fund). 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 (U.S. \$500 in the case of a U.S. Dollar Fund) after those 30 days, we may redeem all of the Units in your account and send the proceeds to you.

## **How to redeem your Lysander *Activ*ETF Units**

### **Redemption of Units in any Number for Cash**

On any Trading Day, Unitholders may redeem Units of any Lysander *Activ*ETF in any number for cash at a redemption price per Unit equal to the lesser of (i) 95% of the closing price for the Units on the TSX on the effective day of the redemption, and (ii) the NAV per Unit on the effective day of the redemption. Because Unitholders will generally be able to sell Units at the market price on the TSX through a registered broker or dealer subject only to customary brokerage commissions, Unitholders are advised to consult their brokers, dealers or investment advisers before redeeming their Units for cash.

For such a cash redemption to be effective on a Trading Day, a cash redemption request in the form prescribed by the Manager from time to time must be delivered through a CDS Participant by 9:00 a.m. (Toronto time) on that day to the applicable Lysander *Activ*ETF at its head office or as the Manager may otherwise direct. If a cash redemption request is received after 9:00 a.m. (Toronto time) on a Trading Day, the cash redemption request will be effective only on the next Trading Day. Payment of the redemption price will be made by no later than the first Trading Day after the effective day of the redemption. The cash redemption request forms may be obtained from the Manager.

Units of each Lysander *Activ*ETF trade on an ex-dividend basis at the opening of trading on the date that is one business day prior to the record date for the applicable distribution. A Unitholder that exercises this cash redemption right in respect of Units during the period commencing on and including the business day that is one business day prior to the distribution record date and ending on and including the distribution record date will be entitled to receive the applicable distribution in respect of those Units.



In connection with the redemption of Units, a Lysander *Activ*ETF will generally dispose of securities or other assets in order to fund the required redemption proceeds. The redemption price paid to a Unitholder may include capital gains realized by the Lysander *Activ*ETF. The remaining portion of the exchange or redemption price will be proceeds of redemption.

The Manager reserves the right to cause a Lysander *Activ*ETF to redeem the Units held by a Unitholder at a price equal to the NAV per Unit on the effective date of such redemption if the Manager believes it is in the best interests of the Lysander *Activ*ETF to do so.

#### **Exchange of Prescribed Number of Units**

On any Trading Day, Unitholders may exchange a minimum of a Prescribed Number of Units (and any additional multiple thereof) for Baskets of Securities and cash. To effect an exchange of Units, a Unitholder must submit an exchange request in the form prescribed by the Manager from time to time to the applicable Lysander *Activ*ETF at its head office or as the Manager may otherwise direct by the applicable Cut Off Time on a Trading Day. The exchange price will be equal to the aggregate NAV per Unit of the Prescribed Number of Units on the effective day of the exchange request, payable by delivery of Baskets of Securities (constituted prior to the receipt of the exchange request) and cash. In certain circumstances and only with the consent of the Manager, the exchange price may be paid fully in cash. In this case, the Manager may, in its discretion, require the Unitholder to pay or reimburse the applicable Lysander *Activ*ETF for the trading expenses incurred or expected to be incurred by the Lysander *Activ*ETF in connection with the sale by such Lysander *Activ*ETF of securities in order to obtain the necessary cash to fund the exchange price. On an exchange, the applicable Units will be redeemed.

If an exchange request is not received by the applicable Cut Off Time on a Trading Day, subject to the discretion of the Manager, the exchange order will be effective only on the next Trading Day. Settlement of exchanges for Baskets of Securities and/or cash, as the case may be, will be made by no later than the first Trading Day after the effective day of the exchange request.

The Manager will make available to the Designated Broker and the Dealers information as to the Prescribed Number of Units and the Basket of Securities for each Lysander *Activ*ETF for each Trading Day. The Manager may, in its discretion, increase or decrease the Prescribed Number of Units from time to time.

Units of each Lysander *Activ*ETF trade on an ex-dividend basis at the opening of trading on the date that is one business day prior to the record date for the applicable distribution. A Unitholder that exchanges or redeems Units during the period commencing on and including the business day that is one business day prior to the distribution record date and ending on and including the distribution record date will be entitled to receive the applicable distribution in respect of those Units.

If securities held in the portfolio of a Lysander *Activ*ETF are cease traded at any time by order of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of such securities to a Unitholder on an exchange may be postponed until such time as the transfer of the securities is permitted by law.

#### **Characterization of Redemption or Exchange Amount**

The exchange or redemption price paid to a Unitholder may include capital gains realized by the Lysander *Activ*ETF. The remaining portion of the exchange or redemption price will be proceeds of disposition.

#### **Costs Associated with Exchanges and Redemptions**

The Manager or a Lysander *Activ*ETF may charge the Designated Broker and/or Continuous Dealers a fee to offset certain transaction costs associated with an exchange or redemption of Units of the Lysander *Activ*ETF to or by such Designated Broker and/or Continuous Dealer.

Unitholders who buy and sell their Units through the facilities of the TSX do not pay a fee directly to the Manager or the Lysander *Activ*ETFs in respect of those purchases and sales.

### **Exchange and Redemption of Units through CDS Participants**

The exchange and redemption rights described above must be exercised through the CDS Participant through which the owner holds Units. Beneficial owners of Units should ensure that they provide exchange and/or redemption instructions to the CDS Participants through which they hold Units sufficiently in advance of the cut off times set by CDS Participants to allow such CDS Participants to notify the Manager or as the Manager may direct prior to the relevant cut off time.

### **Short-term trading of Units of Lysander *Activ*ETFs**

The Manager does not believe that it is necessary to impose any short-term trading restrictions on the Lysander *Activ*ETFs at this time, as the Lysander *Activ*ETFs are exchange traded funds that are primarily traded in the secondary market.

### **Suspending your right to redeem Fund Units or Lysander *Activ*ETF Units**

Your right to redeem Units of a Fund, and your right to exchange or redeem Units of a Lysander *Activ*ETF 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 or Lysander *Activ*ETF’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 Lysander *Activ*ETF); or (ii) with the consent of any securities commission or regulatory body having jurisdiction. The suspension shall apply to all requests for redemption (and/or exchange in the case of a Lysander *Activ*ETF) 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 or Lysander *Activ*ETF 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.

In the case of Lysander-Canso Credit Opportunities Fund, if you make a redemption request and a redemption suspension period is in effect on the Monthly Valuation Date applicable to your redemption request, 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.

In the case of all Funds (other than Lysander-Canso Credit Opportunities Fund) and Lysander *Activ*ETFs, if you make a redemption request during a redemption suspension period, your Units will be redeemed by the Fund or the Lysander *Activ*ETF 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 one Fund to units of the same series of another Fund by completing a transfer order form and depositing it with your dealer, except that switching between a Fund that is not a U.S. Dollar 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 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 39 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 7 days. See *Excessive short-term trading* on page 25 and *Short-term trading fees* on page 25.

## 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.

**Reinvestment Plan for Units of the Lysander *Activ*ETFs**

The Manager may implement a Reinvestment Plan under which cash distributions are used to purchase Plan Units in the market and are credited to the Plan Participant through CDS. Following implementation of the Reinvestment Plan, a Unitholder who wishes to enrol in the Reinvestment Plan as of a particular distribution record date should notify his, her or its CDS Participant sufficiently in advance of that distribution record date to allow the CDS Participant to notify CDS no later than 3:00 p.m. (Toronto time) on that distribution record date.

*Fractional Units*

No fractional Plan Units will be delivered under the Reinvestment Plan. Payment in cash for any remaining uninvested funds may be made in lieu of delivering fractional Plan Units by the Plan Agent to CDS or a CDS Participant, on a monthly or quarterly basis, as the case may be. Where applicable, CDS will, in turn, credit the Plan Participant, via the applicable CDS Participant.

*Amendments, Suspension or Termination of the Reinvestment Plan*

Plan Participants will be able to terminate their participation in the Reinvestment Plan as of a particular distribution record date by notifying their CDS Participant no later than 4:00 p.m. (Toronto time) at least two business days prior to the applicable distribution record date. Beginning on the first distribution payment date after such notice is delivered, distributions to such Unitholders will be in cash. The form of termination notice will be available from CDS Participants and any expenses associated with the preparation and delivery of such termination notice will be for the account of the Plan Participant exercising its rights to terminate participation in the Reinvestment Plan.

The Manager is permitted to terminate the Reinvestment Plan, in its sole discretion, upon not less than 30 days' notice to the Plan Participants and the Plan Agent, subject to any required regulatory approval. The Manager is also permitted to amend, modify or suspend the Reinvestment Plan at any time, in its sole discretion, provided that it complies with certain requirements, and gives notice of such amendment, modification or suspension to the Plan Participants and the Plan Agent, subject to any required regulatory approval, which notice may be given by issuing a press release containing a summary description of the amendment or in any other manner that the Manager determines to be appropriate.

The Manager may from time to time adopt rules and regulations to facilitate the administration of the Reinvestment Plan. The Manager reserves the right to regulate and interpret the Reinvestment Plan as it deems necessary or desirable to ensure the efficient and equitable operation of the Reinvestment Plan.

#### *Other Provisions*

Participation in the Reinvestment Plan is restricted to Unitholders who are residents of Canada for the purposes of the Tax Act or "Canadian partnerships" as defined in the Tax Act. Immediately upon becoming a non-resident of Canada or ceasing to be a Canadian partnership, a Plan Participant is required to notify his, her or its CDS Participant and terminate participation in the Reinvestment Plan.

The automatic reinvestment of distributions under the Reinvestment Plan does not relieve Plan Participants of any income tax applicable to the distributions. See *Income tax considerations*.

## Fees and expenses

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

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 to a Lysander *Activ*ETF, or directly to its Unitholders by the Fund, the Lysander *Activ*ETF or us in connection with the holding of Units of the Fund or of the Lysander *Activ*ETF, is changed in a way that could result in an increase in charges to that Fund (or series of that Fund) or that Lysander *Activ*ETF or Unitholders; or (ii) a fee or expense to be charged to a Fund (or a series of a Fund) or to a Lysander *Activ*ETF, or directly to its Unitholders by the Fund, the Lysander *Activ*ETF or us in connection with the holding of Units of the Fund or of the Lysander *Activ*ETF that could result in an increase in charges to that Fund (or a series of that Fund) or to that Lysander *Activ*ETF 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 the Lysander *Activ*ETF, 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, Series F5 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**

<b>Management fees</b>	As investment fund manager, the Manager is responsible for the day-to-day operations and affairs of the Funds and the Lysander <i>Activ</i> ETFs and provides marketing and administrative services to the Funds and the Lysander <i>Activ</i> ETFs, including office space and facilities, clerical help, bookkeeping, internal accounting services, and Unitholder reporting and servicing requirements.
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	<p>Each Fund and each Lysander <i>Activ</i>ETF pays the Manager a management fee for day-to-day management and administration services (the “<b>Management Fee</b>”). For each Fund, the management fee is calculated by multiplying the Fund’s NAV attributable to the applicable series of Units (Series A, Series A5, Series F and Series F5 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.</p> <p>For each Lysander <i>Activ</i>ETF, the management fee is calculated by multiplying the Lysander <i>Activ</i>ETF’s NAV by an annual management fee rate.</p> <p>In all cases, the Management Fee is calculated and accrued daily and paid monthly.</p> <p>The Management Fee for each series of a Fund and for each Lysander <i>Activ</i>ETF, is shown in the description of each Fund and each Lysander <i>Activ</i>ETF, starting on page 80. The Management Fee is subject to HST and other applicable taxes.</p> <p><u>Management Fee Distributions</u></p> <p>The Manager reserves the right to offer a reduced management fee to eligible investors in Series A, Series A5, Series F and Series F5 Units of the Funds and in Units of the Lysander <i>Activ</i>ETFs who, among other considerations, hold large investments in the Funds or the Lysander <i>Activ</i>ETFs. This is achieved by reducing the annual management fee rate charged by us to a Fund or a Lysander <i>Activ</i>ETF based on the aggregate NAV of the Units held by such investor and the Fund or the Lysander <i>Activ</i>ETF distributing an amount equal to such reduction (a “<b>Management Fee Distribution</b>”) and reinvesting these distributions in additional Units of the same series of the Fund or of the same Lysander <i>Activ</i>ETF 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 <i>Income tax considerations</i> for more information regarding the income tax consequences of a Management Fee Distribution.</p>
<b>Management fee distribution program</b>	<p>If you invest in Series A or Series F Units of certain Funds, you may be eligible for our Management Fee Distribution Program, which offers you lower management fees in the form of Management Fee Distributions, as described in <i>Management fees – Management Fee Distributions</i> above. The Management Fee Distributions are offered in our sole and absolute discretion. We may vary the terms, conditions and eligibility criteria of the Management Fee Distribution Program from time to time in our sole discretion or discontinue the program without notice to investors. We communicate any changes to applicable dealers and further information can be obtained from us.</p> <p>Under the Management Fee Distribution Program, generally, a Management Fee Distribution is available to: (i) an account (an “<b>Eligible Account</b>”) where the aggregate purchase price of the Units held in the account meets the thresholds described below; and (ii) an Eligible Group of Accounts (defined below) where the aggregate purchase price of the Units held in the accounts meets the thresholds described below, in each case, at the end of a calendar quarter. For the purposes of calculating the purchase price, Units received on a reinvested distribution, will be included at their NAV on the date of reinvestment.</p> <p>An “<b>Eligible Group of Accounts</b>” means: (i) accounts with the same registered owner and/or beneficial owner; or (ii) accounts of family members of the same household (same residential address), in each case, held by the same dealer. For investors who are not employees or retired employees of the Manager, only accounts at a full-service dealer firm can be part of an Eligible</p>

Group of Accounts, as the Management Fee Rebate Householding Application must be completed by a financial advisor. For investors who are employees or retired employees of the Manager, accounts at both a full-service dealer firm and at an order-execution-only dealer can be part of an Eligible Group of Accounts, in which case the employee or retired employee must notify the Manager of the accounts that form the Eligible Group of Accounts.

To have any Management Fee Distribution apply to an Eligible Group of Accounts, your financial advisor must complete a “Management Fee Rebate Householding Application” on behalf of your account(s) and submit it to us. The application advises us of the accounts that qualify and should be linked as an Eligible Group of Accounts that meets the specified thresholds and therefore are eligible for the Management Fee Distributions described below. You are responsible for ensuring that your financial advisor is aware of all the accounts that should be linked as an Eligible Group of Accounts in the application.

A Management Fee Distribution at the rate of 0.10% per annum (plus applicable taxes) is available to an Eligible Account or Eligible Group of Accounts with an aggregate purchase price of more than \$1,000,000 (but less than \$5,000,000) invested in one or more Funds and/or the pooled funds offered by Canso Fund Management Ltd., an affiliate of the Manager (the “**Canso Funds**”).

A Management Fee Distribution at the rate of 0.15% per annum (plus applicable taxes) is available to an Eligible Account or Eligible Group of Accounts with aggregate purchase price of more than \$5,000,000 invested in one or more Funds and/or the Canso Funds. However, at this threshold, accounts with Lysander-Canso Corporate Treasury Fund or Lysander-Canso U.S. Corporate Treasury Fund will continue to only receive a 0.10% Management Fee Distribution on Units of these Funds.

Lysander-Pembroke U.S. Small-Mid Cap Fund is excluded from the Management Fee Distribution Program. Investors in this Fund are not entitled to Management Fee Distributions for their Units in this Fund; however, their holdings in this Fund will be counted towards determining the aggregate purchase price for the applicable threshold for an Eligible Account or Eligible Group of Accounts.

Further, Management Fee Distributions are available to an Eligible Account or Eligible Group of Accounts where the average daily NAV of Series F Units of the Funds specified in the chart below exceeds the Fund-specific threshold amounts set out below. The Management Fee Distributions will only be applicable to Series F Units of the specified Fund(s) that have exceeded the threshold amounts, and not to Units of other series or other Fund(s) held in the accounts. If Units of other series or other Fund(s) are held in the Eligible Account or Eligible Group of Accounts, they will receive Management Fee Distributions at the rate of 0.15% per annum, or 0.10% per annum in the case of Units of Lysander-Canso Corporate Treasury Fund or Lysander-Canso U.S. Corporate Treasury Fund. The Management Fee Distributions will be at a rate that results in the effective management fee rates set out below.

<b>Fund</b>	<b>Effective management fee (First \$10,000,000)</b>	<b>Effective management fee (excess of \$10,000,000)</b>	<b>Threshold</b>
Lysander-Canso Corporate Value Bond Fund	0.75%	0.30%	\$15,000,000
Lysander-Canso Short Term and Floating Rate Fund	0.45%	0.20%	\$25,000,000

	Lysander-Slater Preferred Share Dividend Fund	0.75%	0.30%	\$15,000,000
	Lysander-Fulcra Corporate Securities Fund	0.85%	0.40%	\$15,000,000
	<p>Under the Management Fee Distribution Program, each Eligible Account and each Eligible Group of Accounts will be eligible to receive a Management Fee Distribution as described above in respect of each day of a calendar quarter provided the applicable threshold is met at the end of a calendar quarter, and in the case of Eligible Group of Accounts, a Management Fee Rebate Householding Application has been received by us. Management Fee Distributions will be paid on or about the 15<sup>th</sup> day following each calendar quarter end in respect of each Fund, provided that units of the Fund are held in the account or accounts on the date of payment. Where an Eligible Account or an Eligible Group of Accounts no longer holds units of a Fund that were eligible for a Management Fee Distribution during the previous quarter on the date that the Management Fee Distributions are paid (i.e., on or about the 15<sup>th</sup> day following a calendar quarter), no Management Fee Distributions will be paid in respect of that Fund. In respect of each Fund, calculations and payments of Management Fee Distributions are made in the valuation currency of the Fund.</p>			
<b>Performance fees</b>	<p>Subject to certain terms and conditions more fully described below, the Manager is entitled to receive, in respect of Series A and Series F of each Alternative Mutual Fund, a performance fee equal to 20% of the Series' outperformance of the Benchmark Index (defined below), after fees and expenses. The performance fee is specific to each series of Units, based on the performance of that series. The Manager may, in its discretion, waive all or a portion of the performance fee for any series of a Fund from time to time. The Manager may cease such waiver at any time without notice.</p> <p>For Lysander-Canso Credit Opportunities Fund, the performance fee is calculated on each Determination Date (as defined below) and accrued on the Valuation Date immediately thereafter. For Lysander-Canso All Country Long/Short Equity Fund, the performance fee is calculated and accrued on each Valuation Date. For both Alternative Mutual Funds, the amount of the performance fee payable, if any, is determined annually as of the last Valuation Date in each calendar year.</p> <p>In respect of each series, the performance fee for a given Relevant Period (defined below) will be an amount for each Unit then outstanding equal to <b>20% of A x B</b>, where:</p> <p style="padding-left: 40px;"><b>A</b> = The amount by which the Performance (defined below) exceeds the Index Performance (defined below); and</p> <p style="padding-left: 40px;"><b>B</b> = The NAV per Unit at the Determination Date (defined below);</p> <p style="padding-left: 40px;">provided that no performance fee is payable if: (i) the Performance is negative during the Relevant Period or during the calendar year ending on the Determination Date; or (ii) after the payment of the performance fee, in any calendar year, the return of the series of Units will be negative.</p> <p>For purposes of calculating the performance fee:</p> <p style="padding-left: 40px;">“Benchmark Index” for each Alternative Mutual Fund is as follows:</p>			

	Lysander-Canso Credit Opportunities Fund	<p>FTSE Canada All Corporate Bond Index (Total Return) (or its successor index)</p> <p><i>The FTSE Canada All Corporate Bond Index (Total Return) 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.</i></p>
	Lysander-Canso All Country Long/Short Equity Fund	<p>The greater of, over the Relevant Period: (i) Canadian Government Bonds 3 Month Bill Index (or its successor index) + 3% per annum; or (ii) 4% per annum</p> <p><i>The Canadian Government Bonds 3 Month Bill Index tracks the performance of generic 3-month Government of Canada bills.</i></p>
<p><b>“Determination Date”</b> means, for Lysander-Canso Credit Opportunities Fund, the second last Valuation Date of each month and, for Lysander-Canso All Country Long/Short Equity Fund, each Valuation Date.</p> <p><b>“High Watermark Date”</b> means, for a series of Units where no performance fee has been paid, the date on which Units of that series were initially issued by the Alternative Mutual Fund until a performance fee for that series is payable, following which, the High Watermark Date shall be the date on which the most recent performance fee was payable.</p> <p><b>“Index Performance”</b> means a percentage, the numerator of which is (i) the level of the Benchmark Index as at the Determination Date, less (ii) the level of the Benchmark Index as at the High Watermark Date, and the denominator of which is the level of the Benchmark Index as at the High Watermark Date.</p> <p><b>“Performance”</b>, in respect of each series of Units, means a percentage, the numerator of which is: (i) the NAV per Unit (calculated without taking into account the performance fee) as at the Determination Date, plus (ii) the effect of distributions paid on such Unit since the High Watermark Date as determined by the Manager, less (iii) the NAV per Unit as at the High Watermark Date, and the denominator of which is the NAV per Unit as at the High Watermark Date.</p> <p><b>“Relevant Period”</b>, for each series of Units, is the period from but excluding the High Watermark Date to and including the Determination Date.</p> <p><b><i>Performance fee on redemptions</i></b></p> <p>Where Units of an Alternative Mutual Fund are redeemed or switched on a date that is not the last Valuation Date in the calendar year, the Alternative Mutual Fund will pay to the Manager a</p>		



	<p>performance fee in respect of any redeemed Units determined for the period from the relevant High Watermark Date to the date on which such Units were redeemed or switched.</p> <p>Since the performance fee payable by an Alternative Mutual Fund in respect of a series is charged to the series, rather than individual investor accounts, investors should be aware that the period used to calculate the performance fee may or may not match the period over which investors hold Units.</p>
<b>Other operating expenses</b>	<p>Each Fund and each Lysander <i>Activ</i>ETF 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 qualifying and maintaining the qualification for sale of the Units, listing and annual stock exchange fees; CDS fees; expenses related to the Reinvestment Plan including the fees of the Plan Agent; any other fees that become commonly charged in the Canadian mutual fund and exchange-traded fund industry, and taxes payable on any of these expenses, including HST.</p> <p>In their discretion, the Manager or a portfolio manager may pay certain of the expenses of the Fund or of the Lysander <i>Activ</i>ETF 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.</p>
<b>Underlying funds</b>	<p>A Fund or a Lysander <i>Activ</i>ETF may, in accordance with applicable securities laws, invest in other investment funds managed by the Manager or its affiliates (including another Fund, another Lysander <i>Activ</i>ETF or a non-redeemable investment fund) and other investment funds managed by third parties. With respect to such investments, no management or incentive fees are payable by the Fund or Lysander <i>Activ</i>ETF that, to a reasonable person, would duplicate a fee payable by the other investment funds for the same service. Where a Fund or a Lysander <i>Activ</i>ETF 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 or the Lysander <i>Activ</i>ETF. No sales or redemption fees are payable by the Fund or the Lysander <i>Activ</i>ETF 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.</p>

### **Fees and expenses payable directly by you**

<b>Sales charges</b>	<p>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 or Series A5 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, Series F5 or Series O Units. Sales charges for the U.S. Dollar Funds are payable in U.S. dollars.</p>
<b>Series F/F5 fees</b>	<p>If you invest in Series F or Series F5 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 or Series F5 Units, or (iii) program or platform fees. Investors in Series F or Series F5 Units do not pay sales charges and we do not pay any commissions to dealers in respect of Series F or Series F5 Units. In certain cases where a fee is charged, we may collect the fee on behalf of your dealer.</p>

<b>Series O management fees</b>	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.
<b>Switch fees</b>	You may pay up to 2% of the current value of the Series of Units being: (i) switched between the Funds, except that switches between a Fund that is not a U.S. Dollar 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. Switch fees for the U.S. Dollar Funds are payable in U.S. dollars.
<b>Issue, exchange or redemption fees for Units of the Lysander ActivETFs</b>	The Manager or the Lysander <i>ActivETF</i> may charge the Designated Broker and/or Continuous Dealers a fee to offset certain transaction costs associated with an issue, exchange or redemption of Units of the Lysander <i>ActivETF</i> to or by such Designated Broker and/or Dealer. See <i>How to purchase Units of the Lysander ActivETFs</i> on page 21 and <i>How to redeem your Lysander ActivETF Units</i> on page 26.
<b>Brokerage commissions for buying or selling of Units of the Lysander ActivETFs</b>	Investors may incur customary brokerage commissions in buying or selling Units of the Lysander <i>ActivETFs</i> on the TSX through a registered broker or dealer.
<b>Short-term trading fee</b>	<p>You may pay 1% of the current value of the Series of Units of the Funds (other than Lysander-Canso Corporate Treasury Fund, Lysander-Canso U.S. Corporate Treasury Fund or Lysander-Canso Credit Opportunities Fund) that you own if you redeem or switch them within 7 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 <i>Short-term trading fees</i> on page 25 for details. Short-term trading fees for the U.S. Dollar Funds are payable in U.S. dollars.</p> <p>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.</p> <p>We do not believe it is necessary to impose any short-term trading fees on: (i) Units of Lysander-Canso Corporate Treasury Fund or Lysander-Canso U.S. Corporate Treasury Fund because these funds are suitable as short-term investments; (ii) Units of Lysander-Canso Credit Opportunities Fund as Units of this Fund are only redeemable on a monthly basis; and (iii) Units of the Lysander <i>ActivETFs</i>, as the Lysander <i>ActivETFs</i> are exchange traded funds that are primarily traded in the secondary market.</p>

## Dealer compensation

When you purchase Series A or Series A5 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 or Series A5 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, Series F5 or Series O Units purchased under this Simplified Prospectus.

### **Sales commissions – Series A and Series A5**

For Series A or Series A5 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 or Series A5 Units of the Funds you purchased.

### **Trailing commissions – Series A and Series A5**

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 or Series A5 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 or Series A5 Units of the Funds held in that dealer's client accounts:

<b><u>Fund</u></b>	<b><u>Maximum Annual Rate</u></b>
Lysander-Canso Corporate Treasury Fund	0.15% (\$1.50 for each \$1,000 investment)
Lysander-Canso U.S. Corporate Treasury Fund	0.15% (U.S.\$1.50 for each U.S.\$1,000 investment)
Lysander-Canso Short Term and Floating Rate Fund	0.50% (\$5.00 for each \$1,000 investment)
Lysander-Canso U.S. Short Term and Floating Rate Fund	0.50% (U.S.\$5.00 for each U.S.\$1,000 investment)
Lysander-Canso Bond Fund	0.50% (\$5.00 for each \$1,000 investment)
Lysander-Canso Broad Corporate Bond Fund	0.50% (\$5.00 for each \$1,000 investment)
Lysander-Canso Corporate Value Bond Fund	0.50% (\$5.00 for each \$1,000 investment)
Lysander-Canso U.S. Corporate Value Bond Fund	0.50% (U.S \$5.00 for each U.S \$1,000 investment)
Lysander-Canso Strategic Loan Fund	0.50% (\$5.00 for each \$1,000 investment)
Lysander-Fulcra Corporate Securities Fund	0.50% (\$5.00 for each \$1,000 investment)
Lysander-Canso Balanced Fund	0.75% (\$7.50 for each \$1,000 investment)
Lysander Balanced Income Fund	0.75% (\$7.50 for each \$1,000 investment)
Lysander-Seamark Balanced Fund	0.75% (\$7.50 for each \$1,000 investment)

<b><u>Fund</u></b>	<b><u>Maximum Annual Rate</u></b>
Lysander All Canadian Balanced Fund	0.75% (\$7.50 for each \$1,000 investment)
Lysander-Slater Preferred Share Dividend Fund	0.50% (\$5.00 for each \$1,000 investment)
Lysander-Canso Canadian Equity Fund	1.00% (\$10.00 for each \$1,000 investment)
Lysander-Canso Equity Fund	1.00% (\$10.00 for each \$1,000 investment)
Lysander-Crusader Equity Income Fund	1.00% (\$10.00 for each \$1,000 investment)
Lysander-Patient Capital Equity Fund	1.00% (\$10.00 for each \$1,000 investment)
Lysander-Seamark Total Equity Fund	1.00% (\$10.00 for each \$1,000 investment)
Lysander-Triasima Canadian Small Cap Equity Fund	1.00% (\$10.00 for each \$1,000 investment)
Lysander-Triasima All Country Equity Fund	1.00% (\$10.00 for each \$1,000 investment)
Lysander-Pembroke Canadian All Cap Equity Fund	1.00% (\$10.00 for each \$1,000 investment)
Lysander-Pembroke U.S. Small-Mid Cap Fund	1.00% (\$10.00 for each \$1,000 investment)
Lysander All Canadian Equity Fund	1.00% (\$10.00 for each \$1,000 investment)
Lysander TDV Fund	0.75% (\$7.50 for each \$1,000 investment)
Lysander Canadian Alumni Balanced Fund	0.75% (\$7.50 for each \$1,000 investment)
Lysander-Canso Credit Opportunities Fund	0.50% (\$5.00 for each \$1,000 investment)
Lysander-Canso All Country Long/Short Equity 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

For purposes of this section *Income tax considerations* only, unless otherwise specified, a reference to a Fund or the Funds refers to both the Funds and the Lysander *Activ*ETFs.

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.

### Status of the Funds

Each of the Funds, other than Lysander Balanced Income Fund, Lysander-Seamark Balanced Fund, Lysander-Crusader Equity Income Fund, Lysander-Seamark Total Equity Fund, Lysander-Triasima All Country Equity Fund, and Lysander TDV Fund (the “**Unit Trusts**”) and Lysander-Canso Strategic Loan Fund, Lysander Canadian Alumni Balanced Fund, Lysander-Pembroke U.S. Small-Mid Cap Fund, Lysander All Canadian Balanced Fund, Lysander-Canso Canadian Equity Fund, Lysander-Triasima Canadian Small Cap Equity Fund, Lysander-Pembroke Canadian All Cap Equity Fund and Lysander All Canadian Equity Fund (the “**New Trusts**”), currently qualifies as a “mutual fund trust” under the Tax Act and is expected to continue to so qualify at all material times. Each of the New Trusts are 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, although no assurances can be given in this regard. None of the Unit Trusts are expected to qualify as a “mutual fund trust”

under the Tax Act, but each is registered as a “registered investment” under the Tax Act in respect of registered retirement savings plans, registered retirement income funds and deferred profit sharing plans. See below and “*What are the general risks of investing in a mutual fund? – Tax Risk*” for some of the tax consequences associated with a Fund failing to or ceasing to meet mutual fund trust status.

## **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. Each of the Funds that is a “mutual fund trust” under the Tax Act throughout a taxation year 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 Refund for a particular taxation year may not completely offset the tax liabilities of the Funds 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. The Funds Declaration of Trust and the *ActivETFs* 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 and the Capital Gains Refund to which the Fund may be entitled. The Unit Trusts are not entitled to Capital Gains Refunds and may be subject to alternative minimum tax.

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. This may be particularly relevant to the Alternative Mutual Funds. 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 will be able to designate capital gains to Unitholders on an exchange or redemption of Units. The Manager does not intend to allocate capital gains to exchanging or redeeming Unitholders in a manner that would result in the allocated amounts being non-deductible under the Tax Act. See *What are the general risks of investing in a mutual fund? – Tax Risk* for more details.

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 or the *ActivETFs* Declaration of Trust, as applicable, 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 or the *ActivETFs* Declaration of Trust, as applicable, 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 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. Distributions from the Funds, and in particular distributions on Series A5 and F5 Units, may include a return of capital. 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.

If a Unitholder participates in the Reinvestment Plan and acquires a Unit from a Lysander *Activ*ETF at a price that is less than fair market value of the Unit, it is the administrative position of the CRA that the Unitholder must include the difference in income and that the cost of the Unit will be correspondingly increased.

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.

Generally, 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.



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.

If a Fund realizes capital gains as a result of a transfer or disposition of its property undertaken to permit an exchange or redemption of Units, a portion of the amount you receive on the exchange or redemption, as the case may be, may be allocated and designated for income tax purposes as a distribution to you of capital gains rather than being treated as proceeds of disposition of the Units. Any capital gains so allocated and designated, which amount will be restricted by the ATR Rule in the manner described under “*What are the general risks of investing in a mutual fund? – Tax Risk*”, must be included in the calculation of your income in the manner described above and will reduce your proceeds of disposition.

If you exchange or redeem Units of a Lysander *Activ*ETF for a Basket of Securities, your proceeds of disposition will be equal to the fair market value of the Baskets of Securities so received, plus the amount of any cash received on the exchange or redemption, and less any capital gains realized by the Lysander *Activ*ETF as a result of the transfer of those securities which has been allocated and designated to you by the Lysander *Activ*ETF. The cost of any securities you acquire from a Lysander *Activ*ETF on the redemption or exchange of Units will generally be the fair market value of the securities at that time. Investors are advised to confirm with the Manager the details of any distributions paid at the time of redemption and the fair market value of any securities received from the Lysander *Activ*ETF. Investors are also encouraged to consult with their own tax advisors.

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.

In the case of a disposition of Units of a Lysander *Activ*ETF by a Registered Plan in exchange for a Basket of Securities or a distribution *in specie* on the termination of the Lysander *Activ*ETF, the Registered Plan will receive securities. The securities so received may or may not be qualified investments for the Registered Plan and may or may not be prohibited investments for the Registered Plan.

**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 “specified U.S. person” for FATCA purposes (including a U.S. resident or a U.S. citizen residing in Canada or other non-U.S. country); (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 U.S. Internal Revenue Service (the “IRS”) in the case of “specified U.S. persons” or persons who have not provided the required information and for whom indicia of U.S. status is present, and, in all other cases, 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?

### *In respect of the Funds*

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.

### *In respect of the Lysander ActivETFs*

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities of exchange-traded funds within 48 hours after receipt of a confirmation of a purchase of such securities. In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages, if the prospectus or any amendment contains a misrepresentation or in the case of non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

The Manager has obtained exemptive relief from the requirement in securities legislation to include an underwriter's certificate in the prospectus under a decision pursuant to National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions*. As such, purchasers of Units of the Lysander ActivETFs will not be able to rely on the inclusion of an underwriter's certificate in the prospectus or any amendment for the statutory rights and remedies that would otherwise have been available against an underwriter that would have been required to sign an underwriter's certificate.

Purchasers should refer to the applicable provisions of the securities legislation and the decision referred to above for the particulars of their rights or consult with a legal adviser.

## Exemptions and Approvals

### **Borrowing relief**

Each Fund (excluding the Alternative Mutual Funds) has obtained exemptive relief from applicable securities regulatory authorities such that the Funds are permitted to borrow cash on a temporary basis in an amount that does not exceed 10% of its NAV at the time of borrowing to accommodate requests for the redemption of securities of the Fund while the Fund settles portfolio transactions initiated to satisfy such redemption requests, and to permit the Fund to settle a purchase of portfolio securities that is executed in anticipation of the settlement of an investor's purchase of securities of the Fund.

### **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-Canso Fund 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.

### **Short selling relief**

Lysander-Canso Credit Opportunities Fund may, from time to time, short sell government securities concurrently with investing in long positions in corporate fixed income securities. Lysander-Canso Credit Opportunities Fund has obtained exemptive relief from the Canadian securities regulatory authorities from the provisions in NI 81-102 applicable to alternative mutual funds: (i) restricting the Fund’s ability to sell a security short, if, at the time, the aggregate market value of the securities sold short by the Fund exceeds 50% of the Fund’s NAV; and (ii) limiting the Fund’s ability to borrow cash or sell a security short if, immediately after entering into the cash borrowing or short selling transaction, the aggregate value of cash borrowed combined with the aggregate market value of securities sold short by the Fund would exceed 50% of the Fund’s NAV. The relief permits the Fund to short sell “government securities” (as defined in NI 81-102) in excess of 50% of the Fund’s NAV provided that the Fund’s aggregate exposure to short selling, cash borrowing and specified derivatives transactions remains within the 300% of the Fund’s NAV limit prescribed by NI 81-102.

### **Short selling collateral limit relief**

Each Alternative Mutual Fund has obtained exemptive relief from the Canadian securities regulatory authorities from the provisions in NI 81-102 requiring all portfolio assets of an investment fund to be held under the custodianship of one custodian except as provided in NI 81-102. In connection with a short sale of securities, the relief permits an Alternative Mutual Fund to deposit with a borrowing agent who is not its custodian or sub-custodian portfolio assets having an aggregate market value of up to 25% of the NAV of the Alternative Mutual Fund at the time of deposit, excluding the aggregate market value of the proceeds from outstanding short sales of securities held by the borrowing agent.

### **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.

### **Past performance data relief**

Lysander-Canso Credit Opportunities Fund has obtained exemptive relief to use the performance data of Series F units relating to the period prior to when the Fund became a reporting issuer in sales communications, fund facts and management reports of fund performance.

### **Prospectus consolidation relief**

Each Alternative Mutual Fund has obtained exemptive relief from the restriction in subsection 5.1(4) of National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (“NI 81-101”) to permit its simplified prospectus to be consolidated with the simplified prospectus of one or more other mutual fund(s): (i) that are reporting issuers to which NI 81-101 and NI 81-102 apply, (ii) that are not alternative mutual funds, and (iii) for which the Manager, or an affiliate of the Manager, acts as the investment fund manager.

Each Lysander *Activ*ETF has obtained exemptive relief from the form prescribed by Form 41-101F2 *Information Required in an Investment Fund Prospectus* so long as the Lysander *Activ*ETF files: (i) a prospectus in accordance with the provisions of NI 81-101, other than the requirements pertaining to the filing of a fund facts document; and

(ii) an ETF facts document in accordance with Part 3B of National Instrument 41-101 *General Prospectus Requirements*.

### **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 and the Lysander *Activ*ETFs.

### **Exchange-traded funds-specific relief**

The Lysander *Activ*ETFs have obtained exemptive relief from the Canadian securities regulatory authorities to permit the following practices: (i) the purchase by a Unitholder of more than 20% of the Units of a Lysander *Activ*ETF without regard to the takeover bid requirements of applicable Canadian securities legislation; and (ii) to relieve each Lysander *Activ*ETF from the requirement to include in the prospectus a certificate of an underwriter.

## **Additional Information**

### **Lysander TDV Fund and Lysander Canadian Alumni Balanced Fund – Referral Arrangements**

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

We created Lysander 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 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 RMC Members to invest in Lysander TDV Fund, RMC Alumni Association will permit the Manager to place advertisements regarding Lysander TDV Fund on RMC Alumni Association's property, or at events hosted by RMC Alumni Association.

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

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

Similarly, 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 (also referred to as 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 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 TDV Fund or Lysander Canadian Alumni Balanced Fund (when the Fund offers additional series other than Series A and Series F) 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**

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

In respect of Lysander Canadian Alumni Balanced Fund, the Manager will make payments to each Affinity Entity from the Management Fee paid to the Manager by the Fund (also, 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 Referrals, are considered by securities regulators to be inherent conflicts of interest that must be addressed in the best interests of clients. As such, the Referrals are subject to internal controls pertaining to the management of conflicts. These controls include, but are not limited to, monitoring and oversight of the Referrals. In addition, the Manager has policies and procedures in place to ensure all referral arrangements, including the Referrals, are appropriate and do not provide inappropriate incentives and that any referral arrangement is in the client's best interest. Potential investors should be made aware that in exchange for the Manager placing advertisements regarding Lysander TDV Fund or Lysander Canadian Alumni Balanced Fund, as the case may be, on the property of, or at events hosted by, RMC Alumni Association or an Affinity Entity, RMC Alumni Association or the Affinity Entity, as applicable, is paid a fee by the Manager in an amount that is based on the NAV of a series of Units of the applicable Fund. However, there is no additional fee paid by Lysander TDV Fund or Lysander Canadian Alumni Balanced 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 Corporate Treasury Fund  
Lysander-Canso U.S. Corporate Treasury Fund  
Lysander-Canso Short Term and Floating Rate Fund  
Lysander-Canso U.S. Short Term and Floating Rate Fund  
Lysander-Canso Bond Fund  
Lysander-Canso Broad Corporate Bond Fund  
Lysander-Canso Corporate Value Bond Fund  
Lysander-Canso U.S. Corporate Value Bond Fund  
Lysander-Canso Strategic Loan Fund  
Lysander-Fulcra Corporate Securities Fund  
Lysander-Canso Balanced Fund  
Lysander Balanced Income Fund  
Lysander-Seamark Balanced Fund  
Lysander All Canadian Balanced Fund  
Lysander-Slater Preferred Share Dividend Fund  
Lysander-Canso Canadian Equity Fund  
Lysander-Canso Equity Fund

Lysander-Crusader Equity Income Fund  
Lysander-Patient Capital Equity Fund  
Lysander-Seamark Total Equity Fund  
Lysander-Triasima Canadian Small Cap Equity Fund  
Lysander-Triasima All Country Equity Fund  
Lysander-Pembroke Canadian All Cap Equity Fund  
Lysander-Pembroke U.S. Small-Mid Cap Fund  
Lysander All Canadian Equity Fund  
Lysander TDV Fund  
Lysander Canadian Alumni Balanced Fund  
Lysander-Canso Credit Opportunities Fund  
Lysander-Canso All Country Long/Short Equity Fund  
Lysander-Canso Corporate Treasury *Activ*ETF  
Lysander-Canso Floating Rate *Activ*ETF  
Lysander-Slater Preferred Share *Activ*ETF

(for the purposes of this certificate, 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 25th day of June, 2025.

(signed) “B. Richard Usher-Jones”

B. Richard Usher-Jones  
Chief Executive Officer

(signed) “Rajeev Vijh”

Rajeev Vijh  
Chief Financial Officer

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

(signed) “Heather Mason-Wood”

Heather Mason-Wood  
Director

(signed) “Patrick McCalmont”

Patrick McCalmont  
Director

# Certificate of the Principal Distributor

**Lysander-Canso Corporate Treasury Fund**  
**Lysander-Canso U.S. Corporate Treasury Fund**  
**Lysander-Canso Short Term and Floating Rate Fund**  
**Lysander-Canso Bond Fund**  
**Lysander-Canso Broad Corporate Bond Fund**  
**Lysander-Canso Corporate Value Bond Fund**  
**Lysander-Canso U.S. Corporate Value Bond Fund**  
**Lysander TDV Fund**  
**Lysander-Canso Credit Opportunities Fund**

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

To the best of our knowledge, information and belief, 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 25th day of June, 2025.

PBY Capital Limited, as principal distributor of the Funds:

(signed) “Patrick McCalmont”

Patrick McCalmont  
President and Chief Executive Officer



# 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 and the Lysander *Activ*ETFs are mutual funds. The Funds are sometimes referred to as “conventional mutual funds” and the Lysander *Activ*ETFs are sometimes referred to as “exchange-traded funds” or “ETFs”. 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 and each Lysander *Activ*ETF is an open-end unit trust governed by a master declaration of trust under Ontario laws. Lysander, as trustee for the Funds and for the Lysander *Activ*ETFs, 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 and an unlimited number of Units of each Lysander *Activ*ETF. In respect of Units of the Lysander *Activ*ETFs, an investor would typically buy them on the TSX through registered brokers or dealers in the province or territory in which the investor resides.

### **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 or Lysander ActivETF Units* on page 28 for details.

**The use of “alternative” investment strategies**

Each of Lysander-Canso Credit Opportunities Fund and Lysander-Canso All Country Long/Short Equity Fund is considered an “alternative mutual fund” according to NI 81-102, meaning these Funds are permitted to use strategies generally prohibited for other types of mutual funds. Absent exemptive relief from applicable securities regulatory authorities, these strategies permit an alternative mutual fund to: invest more than 10% of its NAV in securities of a single issuer; invest up to 100% or more of its NAV in physical commodities either directly or through the use of specified derivatives; borrow, up to 50% of its NAV, in cash to use for investment purposes; sell, up to 50% of its NAV, securities short (the combined level of cash borrowing and short selling is limited to 50% of its NAV in aggregate); and have aggregate exposure to short selling, cash borrowing and specified derivatives of up to 300% of its NAV; among other things.

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

Each mutual fund also has specific risks. The description of each Fund and each Lysander *ActivETF*, starting on page 80, sets out the risks that apply to that Fund or that Lysander *ActivETF*. Following, in alphabetical order, is a description of each of those risks:

**Absence of an active public trading market risk**

Although the Units of each Lysander *ActivETF* are listed on the TSX, there can be no assurance that an active public market for the Units will be sustained.

**Active management risk**

All of the Funds and the Lysander *ActivETFs* are actively managed. The Funds and the Lysander *ActivETFs* 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 or a Lysander *ActivETF* 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 or a Lysander *ActivETF*’s NAV, return, or its ability to meet its investment objective.

**Capital erosion risk**

Certain of the Funds or certain series of the Funds are designed to distribute a fixed cash flow to investors. In periods of declining markets or increases in interest rates, such a Fund’s NAV would likely drop in line with market conditions. A decline in the NAV may force the Manager to reduce the distribution amount in accordance with the long-term growth outlook of the series’ assets. In addition, for the Lysander *ActivETFs*, the distribution rates are determined and announced a few days in advance of the record date of the distribution. A very large subscription between the date of announcement and the record date may cause a Lysander *ActivETF* to pay more distribution than it has earned. In situations where a Fund’s or a Lysander *ActivETF*’s distribution for a period exceeds the Fund’s or the Lysander *ActivETF*’s net income and net realized capital gains for that period (in the case of a Fund, the net income and net realized capital gains allocated to the applicable series), the distribution will constitute, in whole or in part, a return of capital. Returns of capital will reduce the NAV of the Fund or the Lysander *ActivETF*, which could diminish the Fund’s or the Lysander *ActivETF*’s ability to generate future income.

**Cease trading of units risk**

Trading of Units of the Lysander *ActivETFs* on the TSX may be halted by the activation of individual or marketwide “circuit breakers” (which halt trading for a specific period of time when the price of a particular security or overall

market prices decline by a specified percentage). Trading of Units may also be halted if (i) the Units are delisted from the TSX without first being listed on another exchange; or (ii) TSX officials determine that such action is appropriate in the interest of a fair and orderly market or to protect investors.

### **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 and each Lysander *ActivETF* are valued in Canadian dollars, other than the U.S. Dollar Funds, which are valued in U.S. dollars. If a Fund or a Lysander *ActivETF* valued in Canadian dollars holds a security denominated in a foreign currency, for the purposes of calculating the NAV of that Fund or that Lysander *ActivETF*, we convert, on a daily basis, the value of the security into Canadian dollars. Some Funds and some Lysander *ActivETFs* 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 or the Lysander *ActivETF*. 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 or a Lysander *ActivETF* 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 or a Lysander *ActivETF* is invested, we may be unable to make distributions or process redemptions.

To manage the risk of foreign currency fluctuations and restrictions, certain Funds and Lysander *ActivETFs* may enter into forward currency hedging contracts with another party. Certain Funds and Lysander *ActivETFs* 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.

In the case of a U.S. Dollar Fund, changes in the value of the Canadian dollar relative to the U.S. dollar may affect your return in Canadian dollars and your income tax payable. When you redeem Units of a U.S. Dollar Fund, which is denominated in U.S. dollars, you need to calculate gains or losses based on the Canadian dollar value of your Units when they were purchased and when they were sold because the Tax Act requires that capital gains and losses be reported in Canadian dollars. Additionally, although each U.S. Dollar Fund distributes any income in U.S. dollars, it must be reported in Canadian dollars for Canadian tax purposes. Consequently, all investment income will be reported to you in Canadian dollars for income tax purposes. You may want to consult your own tax advisor.

### **Cybersecurity risk**

With the increased use of technologies such as the internet to conduct business, the Manager, each Fund and each Lysander *ActivETF* has 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, a Fund's or a Lysander *ActivETF*'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, the Funds or the Lysander *ActivETF*s. Cybersecurity risks also include the risk of losses of service resulting from external attacks that do not require unauthorized access to the Manager's, a Fund's or a Lysander *ActivETF*'s systems, networks or devices. Any such cybersecurity breaches or losses of service may cause the Manager, a Fund or a Lysander *ActivETF* to lose proprietary information, suffer data corruption or lose operational capacity, which, in turn, could cause the Manager, a Fund or a Lysander *ActivETF* to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. While the Manager, the Funds and the Lysander *ActivETF*s 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, the Funds' or the Lysander *ActivETF*s' third-party service providers may disrupt the business operations of the service providers and of the Manager, a Fund or of a Lysander *ActivETF*. These disruptions may result in financial losses, the inability of Unitholders to transact business with a Fund or a Lysander *ActivETF* and inability of a Fund or a Lysander *ActivETF* to process transactions, the inability of a Fund or a Lysander *ActivETF* 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 or a Lysander *ActivETF* invests, which may cause the Fund's or the Lysander *ActivETF*'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 or a Lysander *ActivETF* is affected by changes in the prices of the debt securities that it holds.

### **Depository receipts risk**

Depository 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 or Lysander *ActivETF*s 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 depository receipt is issued by a bank in more than one country for securities in a foreign company. Depository 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 depository 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 depository 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 depository 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 and the Lysander *Activ*ETFs 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 and the Lysander *Activ*ETFs 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.

A Fund may write covered call options on securities owned by that Fund. The writing of covered call options provides a Fund with a premium and provides the purchaser with the right to exercise the option to acquire the underlying securities at a specified exercise price. If the market price of the security goes above the exercise price, the Fund will likely not receive a gain above the exercise price on a security subject to a call option because the holder of the option will likely exercise the option. The premiums received on writing covered call options may not exceed the returns that would have resulted if a Fund had remained directly invested in the securities subject to call options. The use of options may also limit or reduce the total returns of a Fund if the expectations concerning future events or market conditions prove to be incorrect. A Fund remains subject to the full risk of its investment position if the market price of securities in its portfolio decline. There can be no assurance that a liquid exchange or over-the-counter market will exist to enable a Fund to write covered call options on desired terms or to close out option positions if it wishes to do so. In addition, exchanges may suspend the trading of options in volatile markets. If a Fund is unable to repurchase a call option that is in-the-money, it will be unable to realize its profits or limit its losses until the option it has written becomes exercisable or expires. If a Fund is unable to settle an in-the-money option in cash, it may be forced to deliver the underlying equity securities. This could result in the Fund being forced to dispose of equity securities it would otherwise wish to continue to hold.

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 or a Lysander *Activ*ETF wants to buy or sell;
- there is no guarantee that a Fund or a Lysander *Activ*ETF 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 or a Lysander *Activ*ETF;
- a large percentage of the assets of a Fund or a Lysander *Activ*ETF may be placed on deposit with one or more counterparties, which exposes the Fund or the Lysander *Activ*ETF to the credit risk of those counterparties;
- securities exchanges may set daily trading limits or halt trading, which may prevent a Fund or a Lysander *Activ*ETF 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 or a Lysander *Activ*ETF to use certain derivatives;
- costs relating to entering and maintaining derivatives contracts may reduce the returns of the Fund or the Lysander *Activ*ETF;
- 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 or a Lysander *Activ*ETF;
- 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 or a Lysander *Activ*ETF 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 or a Lysander *Activ*ETF 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 or a Lysander *Activ*ETF'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 or a Lysander *Activ*ETF has an interest, or a Fund or a Lysander *Activ*ETF directly.

### **Foreign investment risk**

The Funds and the Lysander *Activ*ETFs 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 or a Lysander *Activ*ETF'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 or a Lysander *Activ*ETF 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 or a Lysander *Activ*ETF 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 or a Lysander *Activ*ETF'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 or a Lysander *Activ*ETF 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 or a Lysander *Activ*ETF 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 or a Lysander *Activ*ETF not to receive the reduced treaty rates or potential reclaims. Certain countries may subject capital gains realized by a Fund or a Lysander *Activ*ETF on the sale or disposition of certain securities to taxation in that country.

The United States House of Representatives recently passed a tax bill that, if enacted into law in its current form, may significantly increase the rate of U.S. withholding taxes borne directly or indirectly by a Fund or a Lysander *Activ*ETF and Unitholders. There can be no assurance that an increase to the rate of U.S. withholding taxes payable by or on behalf of or designated to a Unitholder will not adversely affect or limit the Unitholder's ability to claim a foreign tax credit in respect of such withholding taxes or otherwise increase the aggregate amount of tax borne by Unitholders. Unitholders should consult their own tax advisors in this regard.

### **Geopolitical risk**

Events such as wars, political unrest, terrorism, tariff changes, import restrictions and sanctions can significantly impact global markets, specific countries, or regions. These events may lead to increased market volatility and can have adverse long term effects on the global economy and markets generally. These events can also 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 and some Lysander *Activ*ETFs hold fixed income securities and, as such, the value of such Funds or Lysander *Activ*ETFs 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 or a Lysander

*ActivETF* holds instruments with a negative yield (e.g., where there are negative interest rates), its value could be impaired.

Some Funds and some Lysander *ActivETF*s hold fixed-rate reset preferred shares which reset every five years. Large fluctuations in the Canadian 5-year bond yield could affect the expected new dividend rate upon reset. A rise in the Canadian 5-year bond yield will increase the expected new dividend rate, whereas a drop in the Canadian 5-year bond yield will decrease the expected new dividend rate.

### **Large transaction risk**

If an investor in a Fund or a Lysander *ActivETF* makes a large transaction, the Fund's or the Lysander *ActivETF*'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 or a Lysander *ActivETF* 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 or a Lysander *ActivETF*. These investments may become large and could result in large transactions of Units of the Fund or the Lysander *ActivETF*.

### **Leverage risk**

When an Alternative Mutual Fund makes investments in derivatives, borrows cash for investment purposes or uses physical short sales on equities, fixed-income securities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when a Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that can magnify gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair a Fund's liquidity and may cause a Fund to liquidate positions at unfavourable times. Each Alternative Mutual Fund is subject to an aggregate exposure limit to short selling, cash borrowing and specified derivatives of no more than 300% of its NAV which is measured on a daily basis and described in further detail under the Investment Strategies section of each Alternative Mutual Fund beginning on page 134 of this Simplified Prospectus. This will operate to limit the extent to which an Alternative Mutual Fund is leveraged.

### **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 or a Lysander



*ActivETF* investments may be illiquid, become illiquid or cease to be traded after the Fund or the Lysander *ActivETF* has invested. In such cases and in the event of extreme market activity, the Fund or the Lysander *ActivETF* may not be able to liquidate its investments promptly if the need should arise. In addition, a Fund's or a Lysander *ActivETF*'s sales of thinly traded securities could depress the market value of such securities and thereby reduce the Fund's or the Lysander *ActivETF*'s profitability or increase its losses. Such circumstances or events could affect materially and adversely the amount of gain or loss the Fund or the Lysander *ActivETF* may realize.

#### **Performance fee risk**

As described in this Simplified Prospectus, the Manager is entitled to receive a performance fee from each Alternative Mutual Fund in respect of each Series. Because the performance fee is calculated on a basis that includes unrealized appreciation of a Fund's assets, it may be greater than if such compensation were based solely on realized gains. Investors should be aware that, since the performance fee payable by a Fund in respect of a Series is charged to the Series, rather than individual accounts, the period used to calculate the performance fee may or may not match the period over which investors hold Units.

#### **Preferred share investments risk**

A Fund or a Lysander *ActivETF* 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 or a Lysander *ActivETF* invests a substantial portion of its assets in convertible preferred shares, declining common share values may also cause the value of the Fund's or the Lysander *ActivETF*'s investments to decline.

#### **Reliance on key personnel risk**

Certain Funds or Lysander *ActivETF*s rely on the services of one or a limited number of individual(s) employed at the applicable Fund's or Lysander *ActivETF*'s portfolio manager with respect to securities selection and their ability to manage the applicable Fund or Lysander *ActivETF* in order to achieve its investment objective. There is no certainty that the individual(s) who is/are principally responsible for providing portfolio management services will continue to be employed by the applicable portfolio manager. The loss of such individual(s) for any reason could adversely affect a Fund or a Lysander *ActivETF*.

#### **Repurchase, reverse repurchase and securities lending risk**

The Funds and the Lysander *ActivETF*s 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 or a Lysander *ActivETF* 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 or the Lysander *ActivETF* 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 or the Lysander *ActivETF* holds.

To reduce these risks, the Funds and the Lysander *ActivETF*s 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 or a Lysander *ActivETF*'s NAV. This calculation excludes cash held by a Fund or a Lysander *ActivETF* 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 or a Lysander *ActivETF* 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 or the Lysander *ActivETF* and returned to the lender. While the securities are borrowed, the proceeds from the sale are deposited with the lender and the Fund or the Lysander *ActivETF* pays interest to the lender. If the value of the securities declines between the time that the Fund or the Lysander *ActivETF* borrows the securities and the time it repurchases and returns the securities to the lender, the Fund or the Lysander *ActivETF* makes a profit on the difference (less any interest the Fund or the Lysander *ActivETF* 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 or a Lysander *ActivETF*. Securities sold short may instead appreciate in value creating a loss for a Fund or a Lysander *ActivETF*. A Fund or a Lysander *ActivETF* 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 or a Lysander *ActivETF* has borrowed securities may go bankrupt and a Fund or a Lysander *ActivETF* may lose the collateral it has deposited with the lender. The Funds and the Lysander *ActivETF*s 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 10% of the NAV of an Alternative Mutual Fund (5% for a Lysander *ActivETF* or a Fund that is not an Alternative Mutual Fund) and the total market value of all securities sold short by an Alternative Mutual Fund to 50% of the NAV of the Fund (20% for a Lysander *ActivETF* or a Fund that is not an Alternative Mutual Fund). Lysander-Canso Credit Opportunities Fund has obtained exemptive relief from applicable securities regulatory authorities to permit the Fund to short sell “government securities” (as defined in NI 81-102) in excess of 50% of the Fund's NAV provided that the Fund's aggregate exposure to short selling, cash borrowing and specified derivatives transactions remains within the 300% of the Fund's NAV limit prescribed by NI 81-102. A Fund or a Lysander *ActivETF* 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 or a Lysander *ActivETF* 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 or a Lysander *ActivETF* 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 or the Lysander *ActivETF* invests. The Fund or the Lysander *ActivETF* must continue to follow its investment objectives regardless of the economic performance of the area of specialization.

### **Subscription risk**

Subscriptions for Units of a Lysander *ActivETF* by the Designated Broker and Continuous Dealers may impact the market for the securities held by a Lysander *ActivETF*, as the Designated Broker or Continuous Dealer seeks to buy or to borrow the securities to constitute the Baskets of Securities to be delivered to the Lysander *ActivETF* as payment for the Units to be issued.

## Tax risk

As of the date hereof, each of the Funds, other than the Unit Trusts and the New Trusts, and each of the Lysander *Activ*ETFs, currently qualify as a “mutual fund trust” under the Tax Act. It is the Manager’s intention in respect of each of these Funds and the Lysander *Activ*ETFs that the conditions prescribed in the Tax Act for qualification as a mutual fund trust will be satisfied on a continuing basis. Each of the New Trusts is expected to qualify as a “mutual fund trust” under 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, however, no assurances can be given in this regard.

If a Fund or a Lysander *Activ*ETF fails to or ceases to qualify as a mutual fund trust under the Tax Act, the income tax considerations described under *Income tax considerations* on page 39 could be materially and adversely different in some respects. For example, if a 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.

In addition, if a Fund or a Lysander *Activ*ETF 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 or a Lysander *Activ*ETF 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 or the Lysander *Activ*ETF are held by one or more Unitholders that are themselves considered to be “financial institutions” under those rules. In such a case, the Fund or the Lysander *Activ*ETF 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 or a Lysander *Activ*ETF becomes or ceases to be a financial institution in accordance with the mark-to-market rules, the tax year of the Fund or the Lysander *Activ*ETF 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 or the Lysander *Activ*ETF and will be distributed to Unitholders. A new taxation year for the Fund or the Lysander *Activ*ETF will then begin, and for that and subsequent taxation years, for so long as not more than 50% of the Units of the Fund or the Lysander *Activ*ETF are held by financial institutions, or the Fund or the Lysander *Activ*ETF is a mutual fund trust for purposes of the Tax Act, the Fund or the Lysander *Activ*ETF will not be subject to the mark-to-market rules. In the case of the Lysander *Activ*ETFs, as Units are sold directly to dealers, and those Units are then traded on an exchange or marketplace, a Lysander *Activ*ETF does not know generally who the owners of its Units are. Accordingly, there will be circumstances in which it will not be possible to control or identify whether a Lysander *Activ*ETF has, or has ceased to become, a financial institution. As a result, there can be no assurance a Lysander *Activ*ETF is not a “financial institution” or will not in the future become, or cease to be, a “financial institution”, and no assurance as to when and to whom any distributions arising on the change in “financial institution” status will be made, or that the Lysander *Activ*ETF will not be required to pay tax on any undistributed income or taxable capital gains realized by it on such event.

In any year throughout which a Fund or a Lysander *Activ*ETF does not qualify as a mutual fund trust, the Fund or the Lysander *Activ*ETF 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) and an exception if the total fair market value of the units of the trust that are listed on a designated stock exchange for purposes of the Tax Act (which includes TSX) represents all or substantially all of the total fair market value of all the units of the trust. The Manager has advised that each of the Lysander *Activ*ETFs is expected to qualify for the latter exception at all material times. However, no assurances can be given that a Fund or a Lysander *Activ*ETF 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 or a Lysander *ActivETF* in filing its tax return. The CRA could reassess a Fund or a Lysander *ActivETF* 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 or Lysander *ActivETF* 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 or a Lysander *ActivETF* will likely constitute capital gains or capital losses if the portfolio securities are capital property to the Fund or the Lysander *ActivETF* and there is sufficient linkage. Designations with respect to the income and capital gains of the Funds or the Lysander *ActivETFs* will be made and reported to Unitholders on this basis. If the dispositions or transactions of a Fund or a Lysander *ActivETF* are determined not to be on capital account, the net income of the Fund or the Lysander *ActivETF* for tax purposes and the taxable component of distributions to Unitholders could increase. Any such redetermination by the CRA may result in a Fund or a Lysander *ActivETF* 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.

In addition, the use of derivative strategies may have a tax impact on the Funds or Lysander *ActivETFs*. In general, gains and losses realized by a Fund or a Lysander *ActivETF* from derivative transactions will be on income account, except where such derivatives are used to hedge portfolio securities held on capital account and provided there is sufficient linkage. A Fund or a Lysander *ActivETF* will generally recognize gains or losses under a derivative contract when it is realized by the Fund or the Lysander *ActivETF* upon partial settlement or upon maturity. This may result in significant gains being realized by a Fund or a Lysander *ActivETF* at such times and such gains may be taxed as ordinary income. To the extent such income is not offset by any available deductions, it would be distributed to applicable Unitholders in the taxation year in which it is realized and included in such Unitholder's income for the year. This may be particularly relevant for the Alternative Mutual Funds.

The Tax Act contains loss restriction rules that may apply to a trust, including the Funds and the Lysander *ActivETFs* 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 or a Lysander *ActivETF* will meet or will continue to meet the "investment fund" definition. If a Fund or Lysander *ActivETF* is not an "investment fund" and experiences a loss restriction event, the taxation year of the Fund or the Lysander *ActivETF*, 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 or the Lysander *ActivETF* Declaration of Trust so that the Fund or the Lysander *ActivETF* will not be liable for income tax. Because of the way Units are bought and sold in the case of the Lysander *ActivETFs*, it may not be possible for a Lysander *ActivETF* to determine if or when a person, partnership or group has become a majority interest beneficiary or a majority interest group of beneficiaries. Therefore, there can be no assurances that a Lysander *ActivETF* has not or will not in the future be subject to the loss restriction rules and there can be no assurances regarding when or to whom the distributions resulting from a loss restriction event will be made, or that a Lysander *ActivETF* will not be required to pay tax notwithstanding such distributions.

If a Fund or a Lysander *ActivETF* realizes capital gains as a result of a transfer or disposition of its property undertaken to permit an exchange or redemption of Units by a Unitholder, allocation of fund-level capital gains may be permitted pursuant to the Funds Declaration of Trust and the *ActivETFs* Declaration of Trust. Provisions in the Tax Act will deny a Fund or a Lysander *ActivETF* a deduction for the portion of the capital gain of the Fund or the Lysander *ActivETF*, as applicable, allocated and designated to a Unitholder on an exchange or redemption of Units that is greater than the Unitholder's accrued gain on those Units, where the Unitholder's proceeds of disposition are reduced by the designation. The Lysander *ActivETFs* will also be able to designate capital gains to Unitholders on an exchange or redemption of Units in an amount determined by a formula (the "**Capital Gains Designation Limit**") that is based on (i) the amount of capital gains designated to Unitholders on an exchange or redemption of Units in the taxation year, (ii) the total amount paid for exchanges or redemptions of Units in the taxation year, (iii) the Lysander *ActivETF's* NAV at the end of the taxation year and the end of the previous taxation year, and (iv) the Lysander *ActivETF's* net taxable capital gains for the taxation year. In general, the formula contained in the Tax Act is meant to limit a Lysander

*ActivETF's* designation to an amount that does not exceed the portion of the Lysander *ActivETF's* taxable capital gains considered to be attributable to Unitholders that exchanged or redeemed their Units in the year. The amount of capital gains allocated and designated to each redeeming or exchanging Unitholder of a Lysander *ActivETF* shall be equal to the Unitholder's *pro rata* share of the Capital Gains Designation Limit. Collectively, the foregoing limitations imposed by the Tax Act are referred to as the ATR Rule.

A Lysander *ActivETF* will be a "SIFT trust" (as defined in the Tax Act) if it holds a "non-portfolio property" (as defined in the Tax Act), or holds derivative instruments or any other property in its portfolio in the course of carrying on a business in Canada. If a Lysander *ActivETF* is a SIFT trust, it will generally be subject to tax at rates applicable to a Canadian corporation on income from a non-portfolio property (other than a taxable dividend) and net taxable capital gains realized on the disposition of a non-portfolio property (generally, "non-portfolio earnings" under the Tax Act). Unitholders who receive distributions from a Lysander *ActivETF* of this income and gain are deemed to receive an eligible dividend from a Canadian corporation for tax purposes. The total of the tax payable by a Lysander *ActivETF* on its non-portfolio earnings and the tax payable by a Unitholder on the distribution of those earnings will generally be more than the tax that would have been payable in the absence of the tax rules that apply to a SIFT trust. The Lysander *ActivETF* Declaration of Trust requires a Lysander *ActivETF* to restrict its investments and activities so that it will not become a "SIFT trust"; however, no assurance can be given in this regard.

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 or a Lysander *ActivETF*, the amount of interest and other financing expenses otherwise deductible by the Fund or a Lysander *ActivETF* may be reduced and the taxable component of distributions by the Fund or a Lysander *ActivETF* to its Unitholders may be increased accordingly. The Manager is reviewing the impact, if any, of the EIFEL Rules on the Funds and Lysander *ActivETFs*.

#### **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.

#### **Trading price of units risk**

Units of a Lysander *ActivETF* may trade in the market at a premium or a discount to the NAV per Unit. There can be no assurance that Units will trade at prices that reflect their NAV per Unit. The trading price of the Units of a Lysander *ActivETF* will fluctuate in accordance with changes in the Lysander *ActivETF's* NAV, as well as market supply and demand on the TSX. Generally in periods of volatile and abnormal market conditions, larger and more sustained differences between trading prices and NAV per Unit are possible.

#### **Underlying fund risk**

If a Fund or a Lysander *ActivETF* 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 or the Lysander *ActivETF* takes on the risk of any investment fund in which it invests, in proportion to its investment. If the investment fund suspends redemptions, the Fund or the Lysander *ActivETF* may be unable to value the portion of its portfolio that is invested in such investment fund.

## **Investment Restrictions and Practices**

The Funds and the Lysander *ActivETFs* 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 and the Lysander *ActivETF* are diversified and relatively liquid and to ensure the proper administration of the Funds and the Lysander *ActivETFs*. Each of the Funds and the Lysander *ActivETFs* 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 and the Lysander *ActivETFs* are set out in this Simplified Prospectus. Any change in the fundamental investment objectives of a Fund or a Lysander *ActivETF* requires the approval of a majority of Unitholders at a meeting called for that purpose. We may change a Fund's or a Lysander *ActivETF*'s investment strategies from time to time at our sole discretion.

Each Fund and each Lysander *ActivETF* follows the standard investment restrictions and practices mandated by Canadian securities regulatory authorities, except to the extent the Funds or the Lysander *ActivETFs* may have received an exemption therefrom. Please see *Exemptions and Approvals* on page 45 for a description of all approvals obtained by the Funds, the Lysander *ActivETFs* or the Manager and exemptions from NI 41-101, NI 81-101, NI 81-102, NI 81-105 and National Policy Statement 39, as applicable, obtained by the Funds, the Lysander *ActivETFs* or the Manager that continue to be relied on by the Funds, the Lysander *ActivETFs* or the Manager.

Each Fund and each Lysander *ActivETF* 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 or a Lysander *ActivETF* may not be fully invested in accordance with its investment objectives at all times.

None of the Funds or the Lysander *ActivETFs* will engage in any undertaking other than the investment of its funds in property for purposes of the Tax Act. Each of the Funds and the Lysander *ActivETFs* 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 or the Lysander *ActivETF* would become subject to a material amount of tax under Part X.2 of the Tax Act. Each Lysander *ActivETF* is also restricted from investing in any property or engaging in any undertaking that would cause the Lysander *ActivETF* to be a "SIFT trust" as defined in the Tax Act.

## Description of units

### General

In respect of the Funds, 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 or Units of a Lysander *ActivETF* represent your ownership in the Fund or the Lysander *ActivETF*. Each Unit will entitle an investor to:

- receive a *pro rata* share of all net income and net capital gains distributions made by the Lysander *ActivETF* or, in the case of Units of a series of a Fund, 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 the Lysander *ActivETF* or, in the case of Units of a series of a Fund, that series, upon the wind-up or termination of the Lysander *ActivETF* or the Fund;
- vote at all meetings of the Lysander *ActivETF* or 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
- in the case of Units of a series of a Fund, redeem, reclassify such Units to another series of the Fund, or switch Units of the Fund to units of another Fund, except that switches between a Fund that is not a U.S. Dollar Fund and a U.S. Dollar Fund are not permitted, as described under *Purchases, switches and redemptions* on page 18.

Each Unit (in the case of the Funds, 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 or the Lysander *ActivETFs* may issue fractional Units, which will entitle the holder to similar proportionate participation in a Fund or a Lysander *ActivETF* but will not entitle the holder to receive notice of, or vote at, meetings of Unitholders of the Fund or the Lysander *ActivETF*.

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 or the *ActivETFs* Declaration of Trust, as applicable. A description of the series of Units offered by each Fund and the Units of each Lysander *ActivETF* and the eligibility requirements attached to such Units is provided under *Purchases, switches and redemptions* on page 18.

## Meetings of Unitholders

The Funds and the Lysander *ActivETFs* 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 or the Lysander *ActivETFs* Declaration of Trust, as applicable. Some of these matters are:

- For Series A Units and Series A5 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 or the Lysander *ActivETF*;
- a decrease in the frequency of the calculation of the NAV per Unit of the Fund or the Lysander *ActivETF*; and
- certain material reorganizations of the Fund or the Lysander *ActivETF*.

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

All of the Funds are governed by the Funds' Declaration of Trust. Prior to the Funds Declaration of Trust, the Funds that were then in existence were governed by a master declaration of trust originally dated as of December 8, 2011, as amended February 3, 2012, December 21, 2012, September 16, 2013, December 30, 2014, November 20, 2015, December 31, 2015, December 30, 2016, December 21, 2017, April 30, 2019 and December 23, 2019 (as amended, the "**2011 Declaration of Trust**"). Prior to the 2011 Declaration of Trust, Lysander-Canso Balanced Fund was governed by a declaration of trust originally dated March 27, 2009 and amended and restated as of September 25, 2009; Lysander-Canso Corporate Value Bond Fund was governed by a declaration of trust originally dated April 24, 2009 and amended and restated as of September 25, 2009; Lysander-Patient Capital Equity Fund was governed by a declaration of trust originally dated December 31, 2012 and amended and restated as of December 30, 2014; and Lysander-Crusader Equity Income Fund was governed by a declaration of trust originally dated July 31, 2012 and amended and restated as of December 30, 2014. Prior to September 25, 2009, Canso Fund Management Ltd. was the trustee of Lysander-Canso Balanced Fund and Lysander-Canso Corporate Value Bond Fund. Prior to May 11, 2020, Lysander-Canso Credit Opportunities Fund was governed by an amended and restated declaration of trust dated as of

February 20, 2020 (the “**February 2020 Declaration of Trust**”) and, prior to the February 2020 Declaration of Trust, an amended and restated declaration of trust dated as of November 30, 2016. Prior to February 20, 2020, Canso Fund Management Ltd. was the trustee and manager of Lysander-Canso Credit Opportunities Fund.

All of the Lysander *Activ*ETFs are governed by the *Activ*ETFs Declaration of Trust. Prior to the *Activ*ETFs Declaration of Trust, Lysander-Slater Preferred Share *Activ*ETF was governed by a master declaration of trust dated as of July 28, 2015.

Below sets out the major changes in the past 10 years for the Funds and the Lysander *Activ*ETFs:

<b>Fund Name</b>	<b>Date of Creation</b>	<b>Major Events</b>
Lysander-Canso Corporate Treasury Fund	December 31, 2021	<ul style="list-style-type: none"> <li>On June 25, 2024, the Fund changed its French name from “Fonds de trésorerie de sociétés Lysander-Canso” to “Fonds de trésorerie de sociétés Canso Lysander”.</li> </ul>
Lysander-Canso U.S. Corporate Treasury Fund	December 31, 2021	<ul style="list-style-type: none"> <li>On June 25, 2024, the Fund changed its French name from “Fonds de trésorerie de sociétés américain Lysander-Canso” to “Fonds de trésorerie de sociétés américain Canso Lysander”.</li> </ul>
Lysander-Canso Short Term and Floating Rate Fund	September 16, 2013	<ul style="list-style-type: none"> <li>On June 25, 2024, the Fund changed its French name from “Fonds de titres à court terme et à taux variable Lysander-Canso” to “Fonds à court terme et à taux variable Canso Lysander”.</li> <li>On December 31, 2015, the Fund changed its name from Lysander Short Term and Floating Rate Fund to its current name.</li> </ul>
Lysander-Canso U.S. Short Term and Floating Rate Fund	May 11, 2021	<ul style="list-style-type: none"> <li>On June 25, 2024, the Fund changed its French name from “Fonds de titres à court terme et à taux variable américain Lysander-Canso” to “Fonds à court terme et à taux variable américain Canso Lysander”.</li> </ul>
Lysander-Canso Bond Fund	December 8, 2011	<ul style="list-style-type: none"> <li>On June 25, 2024, the Fund changed its French name from “Fonds d’obligations Lysander-Canso” to “Fonds d’obligations Canso Lysander”.</li> <li>On December 31, 2015, the Fund changed its name from Lysander Bond Fund to its current name.</li> </ul>
Lysander-Canso Broad Corporate Bond Fund	December 30, 2016	<ul style="list-style-type: none"> <li>On June 25, 2024, the Fund changed its French name from “Fonds d’obligations de sociétés à large spectre Lysander-Canso” to “Fonds d’obligations toutes sociétés Canso Lysander”.</li> </ul>
Lysander-Canso Corporate Value Bond Fund	April 24, 2009	<ul style="list-style-type: none"> <li>On June 25, 2024, the Fund changed its French name from “Fonds valeur d’obligations de sociétés Lysander-Canso” to “Fonds d’obligations de sociétés valeur Canso Lysander”.</li> <li>On December 31, 2015, the Fund changed its name from Lysander Corporate Value Bond Fund to its current name.</li> </ul>



<b>Fund Name</b>	<b>Date of Creation</b>	<b>Major Events</b>
Lysander-Canso U.S. Corporate Value Bond Fund	December 30, 2014	<ul style="list-style-type: none"> <li>On June 25, 2024, the Fund changed its name from Lysander-Canso U.S. Credit Fund to its current name, and changed its French name from “Fonds américain de crédit Lysander-Canso” to “Fonds d’obligations de sociétés valeur américain Canso Lysander”.</li> <li>On December 31, 2015, the Fund changed its name from Lysander U.S. Credit Fund to Lysander-Canso U.S. Credit Fund.</li> </ul>
Lysander-Canso Strategic Loan Fund	January 31, 2025	
Lysander-Fulcra Corporate Securities Fund	December 31, 2016	<ul style="list-style-type: none"> <li>On June 25, 2024, the Fund changed its French name from “Fonds de titres de sociétés Lysander-Fulcra” to “Fonds de titres de sociétés Fulcra Lysander”.</li> <li>On December 31, 2017, the Fund changed its French name from “Fonds d’actions de société Lysander-Fulcra” to “Fonds de titres de sociétés Lysander-Fulcra”.</li> </ul>
Lysander-Canso Balanced Fund	March 27, 2009	<ul style="list-style-type: none"> <li>On June 25, 2024, the Fund changed its French name from “Fonds équilibré Lysander-Canso” to “Fonds équilibré Canso Lysander”.</li> <li>On December 31, 2015, the Fund changed its name from Lysander Balanced Fund to its current name.</li> </ul>
Lysander Balanced Income Fund	December 31, 2015	<ul style="list-style-type: none"> <li>On December 22, 2022, the portfolio manager of the Fund changed from Lysander Funds Limited to Canso Investment Counsel Ltd., and the Fund ceased to have sub-advisors.</li> <li>On January 31, 2021, the portfolio manager of the Fund changed from Canso Investment Counsel Ltd. to Lysander Funds Limited. Commencing on the same date, Canso Investment Counsel Ltd. was appointed sub-advisor to Lysander Funds Limited in respect of this Fund. Triasima Portfolio Management Inc. remains as a sub-advisor to the Fund.</li> <li>On December 23, 2019, the Fund changed its name from Lysander-Triasima Balanced Income Fund to its current name.</li> <li>On December 23, 2019, the portfolio manager of the Fund changed from Triasima Portfolio Management Inc. to Canso Investment Counsel Ltd. Commencing on the same date, Triasima Portfolio Management Inc. was appointed sub-advisor to Canso Investment Counsel Ltd. in respect of this Fund.</li> </ul>
Lysander-Seamark Balanced Fund	December 30, 2014	<ul style="list-style-type: none"> <li>On June 25, 2024, the Fund changed its French name from “Fonds équilibré Lysander-Seamark” to “Fonds équilibré Seamark Lysander”.</li> </ul>

<b>Fund Name</b>	<b>Date of Creation</b>	<b>Major Events</b>
Lysander All Canadian Balanced Fund	June 25, 2025	
Lysander-Slater Preferred Share Dividend Fund	December 30, 2014	<ul style="list-style-type: none"> <li>On June 25, 2024, the Fund changed its French name from “Fonds de dividendes d’actions privilégiées Lysander-Slater” to “Fonds de dividendes d’actions privilégiées Slater Lysander”.</li> </ul>
Lysander-Canso Canadian Equity Fund	June 25, 2025	
Lysander-Canso Equity Fund	September 16, 2013	<ul style="list-style-type: none"> <li>On June 25, 2024, the Fund changed its French name from “Fonds d’actions Lysander-Canso” to “Fonds d’actions Canso Lysander”.</li> <li>On December 31, 2015, the Fund changed its name from Lysander Equity Fund to its current name.</li> </ul>
Lysander-Crusader Equity Income Fund	July 31, 2012	<ul style="list-style-type: none"> <li>On June 25, 2024, the Fund changed its French name from “Fonds de revenu d’actions Lysander-Crusader” to “Fonds de revenu d’actions Crusader Lysander”.</li> </ul>
Lysander-Patient Capital Equity Fund	December 31, 2012	<ul style="list-style-type: none"> <li>On June 25, 2024, the Fund changed its French name from “Fonds d’actions Lysander-Patient Capital” to “Fonds d’actions Patient Capital Lysander”.</li> <li>On November 1, 2021, the Fund changed its portfolio manager from 18 Asset Management Inc. to Patient Capital Management Inc.</li> <li>On November 1, 2021, the Fund changed its name from Lysander-18 Asset Management Canadian Equity Fund to its current name.</li> <li>On November 1, 2021, the Fund changed its investment objective, investment strategies and fund type from a Canadian equity fund that would invest primarily in the securities of Canadian companies to a global equity fund that would invest primarily in the securities of companies anywhere in the world.</li> </ul>
Lysander-Seamark Total Equity Fund	December 30, 2014	<ul style="list-style-type: none"> <li>On June 25, 2024, the Fund changed its French name from “Fonds d’actions totales Lysander-Seamark” to “Fonds d’actions totales Seamark Lysander”.</li> </ul>
Lysander-Triasima Canadian Small Cap Equity Fund	June 25, 2025	
Lysander-Triasima All Country Equity Fund	December 31, 2015	<ul style="list-style-type: none"> <li>On June 25, 2024, the Fund changed its French name from “Fonds d’actions tous pays Lysander-Triasima” to “Fonds d’actions tous pays Triasima Lysander”.</li> </ul>

<b>Fund Name</b>	<b>Date of Creation</b>	<b>Major Events</b>
Lysander-Pembroke Canadian All Cap Equity Fund	June 25, 2025	
Lysander-Pembroke U.S. Small-Mid Cap Fund	January 31, 2025	
Lysander All Canadian Equity Fund	June 25, 2025	
Lysander TDV Fund	November 20, 2015	<ul style="list-style-type: none"> <li>On March 12, 2021, the Fund amended its investment strategies to reflect that it may invest up to 100% of its NAV in securities of underlying funds, including funds managed by the Manager or its affiliates.</li> </ul>
Lysander Canadian Alumni Balanced Fund	January 31, 2025	<ul style="list-style-type: none"> <li>On June 25, 2025, the Fund changed its portfolio manager from Canso Investment Counsel Ltd. to Lysander Funds Limited.</li> <li>On June 25, 2025, the Fund changed its name from “Lysander-Canso Canadian Alumni Balanced Fund” to its current name, and its French name from “Fonds équilibré canadien des anciens Canso Lysander” to “Fonds équilibré canadien des anciens Lysander.”</li> </ul>
Lysander-Canso Credit Opportunities Fund	August 14, 2008	<ul style="list-style-type: none"> <li>On June 25, 2024, the Fund changed its French name from “Fonds d’opportunités de crédit Lysander-Canso” to “Fonds d’opportunités de crédit Canso Lysander”.</li> <li>Prior to May 11, 2020, the Fund existed as a non-public mutual fund.</li> <li>On February 20, 2020, the trustee and manager of the Fund changed to Lysander.</li> <li>On February 20, 2020, the Fund changed its name from Canso Credit Opportunities Fund to its current name.</li> <li>On January 1, 2020, the auditor of the Fund changed to Deloitte LLP.</li> </ul>
Lysander-Canso All Country Long/Short Equity Fund	May 11, 2020	<ul style="list-style-type: none"> <li>On June 25, 2024, the Fund changed its French name from “Fonds d’actions tous pays acheteur/vendeur Lysander-Canso” to “Fonds d’actions tous pays acheteur/vendeur Canso Lysander”.</li> <li>On January 1, 2024, the Fund changed its name from Lysander-Triasima All Country Long/Short Equity Fund to its current name.</li> </ul>

Fund Name	Date of Creation	Major Events
		<ul style="list-style-type: none"> <li>On January 1, 2024, the Fund changed its portfolio manager from Triasima Portfolio Management Inc. to Canso Investment Counsel Ltd.</li> </ul>
Lysander-Canso Corporate Treasury <i>Activ</i> ETF	July 29, 2022	<ul style="list-style-type: none"> <li>On June 25, 2024, the Lysander <i>Activ</i>ETF changed its French name from “FNB<i>Actif</i> de trésorerie de sociétés Lysander-Canso” to “FNB<i>Actif</i> de trésorerie de sociétés Canso Lysander”.</li> </ul>
Lysander-Canso Floating Rate <i>Activ</i> ETF	July 29, 2022	<ul style="list-style-type: none"> <li>On June 25, 2024, the Lysander <i>Activ</i>ETF changed its French name from “FNB<i>Actif</i> de titres à taux variable Lysander-Canso” to “FNB<i>Actif</i> de titres à taux variable Canso Lysander”.</li> </ul>
Lysander-Slater Preferred Share <i>Activ</i> ETF	July 28, 2015	<ul style="list-style-type: none"> <li>On June 25, 2024, the Lysander <i>Activ</i>ETF changed its French name from “FNB<i>Actif</i> d’actions privilégiées Lysander-Slater” to “FNB<i>Actif</i> d’actions privilégiées Slater Lysander”.</li> </ul>

## Investment risk classification methodology

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

For a Fund or a Lysander *Activ*ETF that does not have a 10-year return history or for a Fund or a Lysander *Activ*ETF that does not have a 10-year return history following an investment objective change, we calculate the investment risk level of such Fund or such Lysander *Activ*ETF by using the actual return history of the Fund or the Lysander *Activ*ETF and, for the remainder of the 10-year period, the return history of one or more reference indices that reasonably approximates the standard deviation of the Fund or the Lysander *Activ*ETF. The reference index used for each Fund and each Lysander *Activ*ETF for this purpose is set out below:

### Lysander-Canso Corporate Treasury Fund

Reference Index	Description
ICE BofA 0-1 Year Canada Government Index	The ICE BofA 0-1 Year Canada Government Index tracks the performance of Canadian dollar-denominated sovereign debt with less than a year to maturity publicly issued by the Canadian government in its domestic market. Qualifying securities must have at least 18 months to maturity at point of issuance, at least one month and less than one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of CAD 1 billion.

**Lysander-Canso U.S. Corporate Treasury Fund**

Reference Index	Description
ICE BofA US 1 Year Treasury Bill Index	The ICE BofA US 1 Year Treasury Bill Index tracks single issue Treasury bills purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, 1 year from the rebalancing date.

**Lysander-Canso U.S. Short Term and Floating Rate Fund**

Reference Index	Description
ICE BofA 1-5 Year US Corporate & Government Index	The ICE BofA 1-5 Year US Corporate & Government Index tracks U.S. bonds with a term to maturity of 1 to 5 years. It assumes the reinvestment of all coupon interest earned.

**Lysander-Canso Broad Corporate Bond Fund**

Reference Index	Description
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.

**Lysander-Canso U.S. Corporate Value Bond Fund**

Reference Index	Description
ICE BofAML US Corporate Master Total Return Index	The ICE BofAML US Corporate Master Total Return Index tracks the performance of US dollar denominated investment grade rated corporate debt publicly issued in the US domestic market.

**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-Fulcra Corporate Securities Fund**

Reference Index	Description
10% S&P/TSX Composite Total Return Index	The S&P/TSX Composite Total Return Index is a broad economic sector index comprising approximately 95% of the market capitalization for Canadian-based, TSX listed companies.
30% 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.
60% ICE BofAML US High Yield Master II Index	The ICE BofAML US High Yield Master II Index tracks the performance of US dollar denominated below investment grade rated corporate debt publicly issued in the US domestic market.

**Lysander Balanced Income 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 All Canadian Balanced Fund**

Reference Index	Description
50% S&P/TSX Composite Total Return Index	The S&P/TSX Composite Total Return Index is a broad economic sector index comprising approximately 95% of the market capitalization for Canadian-based, TSX listed companies.
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.

**Lysander-Canso Canadian Equity Fund**

Reference Index	Description
S&P/TSX Composite Total Return Index	The S&P/TSX Composite Total Return Index is a broad economic sector index comprising approximately 95% of the market capitalization for Canadian-based, TSX listed companies.

**Lysander-Triasima Canadian Small Cap Equity Fund**

Reference Index	Description
S&P/TSX SmallCap Index	The S&P/TSX SmallCap Index provides an investable index for the Canadian small cap market. The index is float adjusted and market cap weighted and was developed with industry input as the ideal benchmark for those with small cap exposure of the Canadian equity market

**Lysander-Triasima All Country Equity Fund**

Reference Index	Description
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 Canadian All Cap Equity Fund**

Reference Index	Description
S&P/TSX Composite Total Return Index	The S&P/TSX Composite Total Return Index is a broad economic sector index comprising approximately 95% of the market capitalization for Canadian-based, TSX listed companies.

**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.

**Lysander All Canadian Equity Fund**

Reference Index	Description
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S&P/TSX Composite Total Return Index	The S&P/TSX Composite Total Return Index is a broad economic sector index comprising approximately 95% of the market capitalization for Canadian-based, TSX listed companies.
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#### **Lysander TDV Fund**

Reference Index	Description
50% FTSE TMX Canada All Corporate Bond Index	The FTSE TMX Canada All Corporate Bond Index is composed of sub-indices based on credit rating: a combined AAA/AA sector, a single A sector and a BBB sector.
50% MSCI World (CAD) Index	The MSCI World (CAD) Index captures large- and mid-cap representation across 23 developed market countries.

#### **Lysander 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-Canso Credit Opportunities Fund**

Reference Index	Description
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.

#### **Lysander-Canso All Country Long/Short Equity Fund**

Reference Index	Description
HFRI Equity Hedge (Total) Index (CAD)	The HFRI Equity Hedge (Total) Index (CAD) tracks investment managers who maintain positions both long and short in primarily equity and equity derivative securities.



**Lysander-Canso Corporate Treasury *Activ*ETF**

Reference Index	Description
ICE BofA 0-1 Year Canada Government Index	The ICE BofA 0-1 Year Canada Government Index tracks the performance of Canadian dollar-denominated sovereign debt with less than a year to maturity publicly issued by the Canadian government in its domestic market. Qualifying securities must have at least 18 months to maturity at point of issuance, at least one month and less than one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of CAD 1 billion.

**Lysander-Canso Floating Rate *Activ*ETF**

Reference Index	Description
ICE BofA 0-1 Year Canada Government Index	The ICE BofA 0-1 Year Canada Government Index tracks the performance of Canadian dollar-denominated sovereign debt with less than a year to maturity publicly issued by the Canadian government in its domestic market. Qualifying securities must have at least 18 months to maturity at point of issuance, at least one month and less than one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of CAD 1 billion.

**Lysander-Slater Preferred Share *Activ*ETF**

Reference Index	Description
S&P/TSX Preferred Share Index	The S&P/TSX Preferred Share Index is comprised of preferred stocks trading on the TSX that meet criteria relating to minimum size, liquidity, issuer rating and exchange listing.

Other types of risk, both measurable and non-measurable, may exist. It is also important to note that a Fund's or a Lysander *Activ*ETF'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 and each Lysander *Activ*ETF on an annual basis and each time a material change is made to a Fund's or a Lysander *Activ*ETF's investment strategies and/or investment objective. We may exercise our discretion and assign a Fund or a Lysander *Activ*ETF a higher risk classification than indicated by the standardized risk classification methodology if the 10-year annualized standard deviation calculation results in a lower risk level than expected for a Fund or Lysander *Activ*ETF, and we determined that it would be appropriate to increase the Fund's risk level to better reflect the features of the Fund or *Activ*ETF based on a review of qualitative and quantitative factors.

The method that we use to identify the investment risk level of each Fund and each Lysander *Activ*ETF is available on request, at no cost, by calling us at 1-877-308-6979, by sending an email to [manager@lysanderfunds.com](mailto: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 and the Lysander *Activ*ETFs 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 or the Lysander *Activ*ETF offers. Currently, each of the Funds other than the Alternative Mutual Funds offers Series A, Series F and Series O Units. Each of the Alternative Mutual Funds offers Series A and Series F Units. Lysander-Canso Corporate Value Bond Fund also offers Series A5 and Series F5 Units. The Lysander *Activ*ETFs offer Units.
- **Start date:** the date that Units could first be bought by the public; prior to the start date, Units of Lysander-Canso Corporate Value Bond Fund, Lysander-Canso Balanced Fund, Lysander-Crusader Equity Income Fund, Lysander-Patient Capital Equity Fund, and Lysander-Canso Credit Opportunities Fund were sold on a private placement basis to qualified purchasers.
- **Registered plan eligibility:** whether Units of the Fund or the Lysander *Activ*ETF are qualified investments for registered plans.
- **Management fee:** the fee payable to the Manager in respect of each Series of the Fund or by the Lysander *Activ*ETF.
- **Portfolio manager:** the entity that is responsible for selecting the investments for each Fund or each Lysander *Activ*ETF.

## What does the Fund invest in?

This tells you the Fund's or the Lysander *Activ*ETF's:

- **Investment objectives:** the goals of the Fund or the Lysander *Activ*ETF, 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 or the Lysander *Activ*ETF's investment objectives

Each Fund and each Lysander *Activ*ETF 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 at [www.sedarplus.ca](http://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 or a Lysander *Activ*ETF 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 or the Lysander *Activ*ETF. You'll find details about what each risk means in *What are the specific risks of investing in a mutual fund?* beginning on page 54.

**Distribution policy**

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

Each of the Funds and the Lysander *Activ*ETFs has the ability to make distributions as returns of capital.

# Lysander-Canso Corporate Treasury 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 5, 2022 Series F: January 5, 2022 Series O: January 5, 2022
Registered plan eligibility	Qualified investment for registered plans
Management fee	Series A: 0.35% Series F: 0.20% 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 provide total returns consisting principally of interest income by investing primarily in liquid short term fixed income and floating rate debt securities of Canadian and foreign issuers.

The 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 liquid, high quality fixed income and floating rate debt securities of Canadian and foreign issuers. It also may invest in debt securities convertible into common stock, and fixed income and floating rate debt securities of governments, government agencies, supranational agencies, companies, trusts and limited partnerships. The Fund will not be leveraged.

The Fund's investments are primarily comprised of securities rated BBB or higher ('investment grade') (or their equivalent in the opinion of the portfolio manager). The Fund's portfolio will tend to have an average term-to-maturity of approximately eighteen months, although the Fund could hold debt securities with a longer term to maturity.

The Fund may invest in securities of other investment funds, including mutual funds, ETFs and non-redeemable investment funds, as described on page 78.

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 57.

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 62 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 61.

### **What are the risks of investing in the Fund?**

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

- Active management 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
- 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 54.

As at May 31, 2025, the Manager, Canso and one other Unitholder held approximately 18.1%, 18.7% and 11.0%, respectively, of the issued and outstanding Units of the Fund. For a detailed description of this risk, see *Large transaction risk* on page 60.

### **Distribution policy**

The Fund's distribution policy is to pay distributions monthly. 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 U.S. Corporate Treasury Fund

## Fund details

Fund type	U.S. Fixed Income
Securities offered	Series A, Series F and Series O Units of a unit trust
Start date	Series A: January 5, 2022 Series F: January 5, 2022 Series O: January 5, 2022
Registered plan eligibility	Qualified investment for registered plans
Management fee	Series A: 0.35% Series F: 0.20% 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 provide total returns consisting principally of interest income by investing primarily in U.S. dollar denominated, liquid, short term fixed income and floating rate debt securities of Canadian and foreign issuers.

The 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 U.S. dollar denominated (or effectively denominated in U.S. dollars using forward currency contracts or similar means) fixed income and floating rate debt securities of Canadian and foreign issuers. It also may invest in debt securities convertible into common stock, and fixed income and floating rate debt securities of governments, government agencies, supranational agencies, companies, trusts and limited partnerships. The Fund will not be leveraged.

The Fund's investments are primarily comprised of securities rated BBB or higher ('investment grade') (or their equivalent in the opinion of the portfolio manager) denominated in U.S. dollar. The Fund's portfolio will tend to have an average term-to-maturity of approximately eighteen months, although the Fund

could hold debt securities with a longer term to maturity.

The Fund may invest in securities of other investment funds, including mutual funds, ETFs and non-redeemable investment funds, as described on page 78.

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 57.

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 62 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 61.

### **What are the risks of investing in the Fund?**

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

- Active management 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
- 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 54.

As at May 31 2025, one Unitholder held approximately 13.3% of the issued and outstanding Units of the Fund. For a detailed description of this risk, see *Large transaction risk* on page 60.

### **Distribution policy**

The Fund's distribution policy is to pay distributions monthly. 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. Cash distributions will be paid in U.S. dollars. 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 Short Term and Floating Rate 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: September 18, 2013 Series F: September 18, 2013 Series O: January 11, 2021
Registered plan eligibility	Qualified investment for registered plans
Management fee	Series A: 0.95% Series F: 0.45% 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 provide total returns consisting principally of interest income by investing primarily in short term fixed income and floating rate debt securities of Canadian and foreign issuers.

The 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 fixed income and floating rate debt securities of Canadian and foreign issuers. It also may invest in debt securities convertible into common stock, and fixed income and floating rate debt securities of governments, government agencies, supranational agencies, companies, trusts and limited partnerships. The Fund will not be leveraged.

The Fund's investments are not constrained by credit ratings except that, at time of purchase, at least 75% of the NAV of the Fund will be comprised of securities rated BBB or higher ('**investment grade**') (or their equivalent in the opinion of the portfolio manager). The Fund's investments will also tend to be concentrated in debt securities with a term-to-maturity of five years or less although the Fund could hold debt

securities with a longer term to maturity as long as the weighted average term-to-maturity of all the securities held in the Fund at the time of purchase is less than five years. In the case of hybrid securities with fixed coupon reset dates, the Manager may use the term to call in place of the term to maturity in making the calculation. In calculating the weighted average term-to-maturity of the securities in the Fund, the Manager may exclude securities whose coupon payments fluctuate or "float" with respect to a reference interest rate such as the Canadian Overnight Repo Rate Average (CORRA) or the equivalent in other countries.

The Fund may invest in securities of other investment funds, including mutual funds, ETFs and non-redeemable investment funds, as described on page 78.

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 57.

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 62 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 61.

#### **What are the risks of investing in the Fund?**

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

- Active management 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
- 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 54.

#### **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 U.S. Short Term and Floating Rate Fund

## Fund details

Fund type	U.S. Fixed Income
Securities offered	Series A, Series F and Series O Units of a unit trust
Start date	Series A: May 12, 2021 Series F: May 12, 2021 Series O: May 12, 2021
Registered plan eligibility	Qualified investment for registered plans
Management fee	Series A: 0.95% Series F: 0.45% 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 provide total return by investing primarily in investments in U.S. dollar denominated short term fixed income and floating rate debt securities of Canadian and foreign issuers.

The 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 achieves its investment objective by investing primarily in a diversified portfolio of fixed income securities denominated in U.S. dollars (or effectively denominated in U.S. dollars using forward currency contracts or similar means). The Fund's investments are not constrained by credit ratings except, at time of purchase, no more than 25% of the Fund's NAV will be invested in below-investment grade fixed income securities in the opinion of the portfolio manager. The Fund's investments will also tend to be concentrated in debt securities with a term-to-maturity of five years or less although the Fund could hold debt securities with a longer term to maturity as long as the weighted average term-to-maturity of all the securities held in the Fund at the time of purchase is less than five years. In the case of hybrid securities with fixed coupon reset dates, the

Manager may use the term to call in place of the term to maturity in making the calculation. In calculating the weighted average term-to-maturity of the securities in the Fund, the Manager may exclude securities whose coupon payments fluctuate or "float" with respect to a reference interest rate such as the Secured Overnight Financing Rate (SOFR) or the equivalent in other countries.

The Fund's portfolio will, under normal circumstances, be invested primarily in fixed income and floating rate debt securities, including those of foreign issuers. It also may invest in debt securities convertible into common stock, and fixed income securities of governments, government agencies, supranational agencies, companies, trusts and limited partnerships. The Fund may invest in securities of other investment funds, including mutual funds, ETFs and non-redeemable investment funds, as described on page 78. The Fund will not be leveraged.

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 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 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 57.

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 62 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 61.

#### **What are the risks of investing in the Fund?**

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

- Active management 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
- 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 54.

#### **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. Cash distributions will be paid in U.S. dollars. 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 Bond 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: December 28, 2011 Series F: December 28, 2011 Series O: December 21, 2020
Registered plan eligibility	Qualified investment for registered plans
Management fee	Series A: 1.05% Series F: 0.55% 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 provide above average, long-term total returns consisting principally of interest income by investing primarily in high-quality Canadian dollar denominated fixed income securities of Canadian and foreign issuers.

The 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 achieve above average returns through a diversified portfolio composed primarily of Canadian dollar denominated Government and corporate debt and money market securities.

The Fund is seeking to deliver long-term returns that are better than the average of other similar funds offered by other managers over the same time period. To determine this, we will look at the average return of other bond funds using a commercially-available, widely-used service that provides this information. For the purposes of this comparison, "long-term" means periods of at least 3 years.

The Fund's portfolio will primarily be invested in Canadian dollar denominated fixed income securities

of Canadian and foreign issuers. It also may invest in debt securities convertible into common stock, and fixed income securities of governments, government agencies, supranational agencies, companies, trusts and limited partnerships. The Fund may invest in securities of other investment funds, including mutual funds, ETFs and non-redeemable investment funds, as described on page 78. The Fund will not be leveraged.

The Fund may invest up to 60% of its NAV at the time of investment in foreign securities.

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 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 57.

With proper notice to Unitholders, 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 62 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 61.

### **What are the risks of investing in the Fund?**

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

- Active management risk
- Credit 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
- Liquidity risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Short selling 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 54.

### **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 Broad Corporate Bond Fund

## Fund details

Fund type	Global Fixed Income
Securities offered	Series A, Series F and Series O Units of a unit trust
Start date	Series A: December 30, 2016 Series F: December 30, 2016 Series O: April 12, 2021
Registered plan eligibility	Qualified investment for registered plans
Management fee	Series A: 1.20% Series F: 0.70% 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 earn income and some capital gains by investing primarily in fixed income securities anywhere in the world.

The 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, under normal circumstances, be invested primarily in fixed income securities, including those of foreign issuers. It also may invest in debt securities convertible into common stock, and fixed income securities of governments, government agencies, supranational agencies, companies, trusts and limited partnerships. The Fund may invest in securities of other investment funds, including mutual funds, ETFs and non-redeemable investment funds, as described on page 78. The Fund will not be leveraged.

The Fund seeks to provide income while seeking greater safety of principal than offered by equities by investing primarily in a diversified portfolio of fixed income securities.

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 term targets. The exposure to credit risk depends on the phase of the credit cycle and the bottom up valuation of individual securities. The Fund's investments are not constrained by credit ratings except that, at time of purchase, at least 75% of the NAV of the Fund will be comprised of securities rated BBB or higher ('investment grade') in the opinion of the portfolio manager.

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 57.

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 62 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 61.

### What are the risks of investing in the Fund?

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

- Active management 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
- Liquidity risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Short selling 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 54.

### 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 Corporate Value Bond Fund

## Fund details

Fund type	Global Fixed Income
Securities offered	Series A, Series A5, Series F, Series F5 and Series O Units of a unit trust
Start date	Series A: December 28, 2011 Series F: December 23, 2011 (offered on a private placement basis since April 30, 2009) Series O: December 20, 2012 Series A5: December 31, 2014 Series F5: December 31, 2014
Registered plan eligibility	Qualified investment for registered plans
Management fee	Series A: 1.25% Series A5: 1.25% Series F: 0.75% Series F5: 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 provide above average, long-term total returns consisting of interest income and some capital gains by investing primarily in fixed income securities.

The 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, under normal circumstances, be invested primarily in fixed income securities, including those of foreign issuers. It also may invest in debt securities convertible into common stock, and fixed income securities of governments, government agencies, supranational agencies, companies, trusts and limited partnerships. The Fund may invest in securities of other investment funds, including mutual funds, ETFs and non-redeemable investment funds, as described on page 78. The Fund will not be leveraged.

The Fund seeks to provide income while seeking greater safety of principal than offered by equities by investing primarily in a diversified portfolio of fixed income securities.

The Fund is seeking to deliver long-term returns that are better than the average of other similar funds offered by other managers over the same time period. To determine this, we will look at the average return of other bond funds using a commercially-available, widely-used service that provides this information. For the purposes of this comparison, "long-term" means periods of at least 3 years.

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 term targets. The exposure to credit risk depends on the phase of the credit cycle and the bottom up valuation of individual securities. There are no limits on the percentage of the Fund's portfolio that can be invested in securities rated below BBB. From time to time the Fund may also invest up to 20% of its assets in other securities such as convertible bonds, equities, or income trusts.

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 may also use derivatives for non-hedging purposes to enhance returns or to gain exposure to securities without buying such securities directly. 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 57.

With proper notice to Unitholders, 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 62 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 61.

### **What are the risks of investing in the Fund?**

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

- Active management risk
- Capital erosion 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
- Liquidity risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Short selling 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 54.

### **Distribution policy**

For Series A, Series F and Series O Units, the Fund's distribution policy is to pay distributions quarterly. For Series A5 and Series F5 Units, the Fund's distribution policy is to distribute a monthly distribution of 5% per annum based on the original issue price of \$10.00 per Unit. Distributions to Unitholders may be a combination of income, capital gains and/or returns of capital. The Manager reserves the right to adjust the distribution amount for Series A5 and Series F5 Units if deemed appropriate. There can be no assurance that Series A5 or Series F5 Units will make any distributions in any particular month or months.

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.

Returns of capital do not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the Fund's investment performance from the amount of this distribution.

Returns of capital will result in a reduction of your original capital and may result in the return to you of the entire amount of your original investment. A return of capital made to you is not immediately taxable, but will reduce the adjusted cost base (the "ACB") of your Units. Where net reductions to the ACB of your Units would result in the ACB becoming a negative amount, such amount would be treated as a capital gain realized by you and the ACB of your Units will then be nil.

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 U.S. Corporate Value Bond Fund

## Fund details

Fund type	U.S. Fixed Income
Securities offered (U.S. dollars)	Series A, Series F and Series O Units of a unit trust
Start date	Series A: December 30, 2014 Series F: December 30, 2014 Series O: May 18, 2021
Registered plan eligibility	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 achieve long term capital growth of returns consisting of income and some capital gains primarily through investments in U.S. debt and money market securities either denominated in U.S. dollars or hedged to U.S. dollars using forward currency contracts.

The 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, under normal circumstances, be invested primarily in fixed income securities, including those of foreign issuers. It also may invest in debt securities convertible into common stock, and fixed income securities of governments, government agencies, supranational agencies, companies, trusts and limited partnerships. The Fund may invest in securities of other investment funds, including mutual funds, ETFs and non-redeemable investment funds, as described on page 78. The Fund will not be leveraged.

The Fund seeks to provide income while seeking greater safety of principal than offered by equities by investing primarily in a diversified portfolio of fixed

income securities denominated in U.S. dollars (or effectively denominated in U.S. dollars using forward currency contracts or similar means).

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

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 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 57.

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 62 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 61.

### **What are the risks of investing in the Fund?**

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

- Active management 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
- 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 54.

### **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. Cash distributions will be paid in U.S. dollars. 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 Strategic Loan Fund

## Fund details

Fund type	Fixed Income
Securities offered (U.S. dollars)	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 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 78.

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 57.

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 62 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 61.

## 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 54.

As at May 31, 2025, Lysander-Canso Corporate Value Bond Fund held 99.3% of the issued and outstanding Units of the Fund. For a detailed description of this risk, see *Large transaction risk* on page 60.

### **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. Cash distributions will be paid in U.S. dollars. 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-Fulcra Corporate Securities 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: December 30, 2016 Series F: December 30, 2016 Series O: December 30, 2016
Registered plan eligibility	Qualified investment for registered plans
Management fee	Series A: 1.35% Series F: 0.85% Series O: Negotiated
Portfolio manager	Fulcra Asset Management Inc. Vancouver, British Columbia

## What does the Fund invest in?

### Investment objective

The Fund's objective is to provide income and capital growth by investing in fixed income, floating rate, convertible, preferred equity, and common equity securities of corporations anywhere in the world.

The 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 income and capital growth by primarily investing in fixed income, floating rate, convertible, common and preferred equity securities of corporations based in U.S. and Canada, with a focus on fixed income securities.

The Fund may invest up to 100% of its NAV in a combination of Canadian and U.S. securities with a maximum of 15% of its NAV (determined at the time of investment) in securities issued by foreign companies based outside of North America. The Fund may also invest in securities of other mutual funds (including ETFs), as described on page 78. The Fund may purchase foreign currencies in the form of bank deposits. The Fund will not be leveraged.

The portfolio manager employs a value-based fundamental research process with the belief that private and public securities are priced inefficiently and, as a result, the price of any given security only occasionally coincides with its intrinsic value. The portfolio manager will attempt to identify and exploit these inaccuracies to generate total investment returns that do not track market indices or other mutual funds in the same category.

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 57.

While short selling is not contemplated to be a focus of the Fund, the portfolio manager may engage in short selling to seek to profit and/or hedge an existing position in the capital structure of a company. Short selling may also be used as a form of portfolio insurance to minimize the impact of exogenous events (please see *Short selling risk* on page 62 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 61.

### **What are the risks of investing in the Fund?**

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

- Active management 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
- Liquidity risk
- Preferred share investments risk
- Reliance on key personnel 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 54.

### **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 Balanced Fund

## Fund Details

Fund type	Balanced
Securities offered	Series A, Series F and Series O Units of a unit trust
Start date	Series A: December 28, 2011 Series F: December 23, 2011 (offered on a private placement basis since March 31, 2009) Series O: December 20, 2012
Registered plan eligibility	Qualified investment for registered plans
Management fee	Series A: 1.50% 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 provide above average, long-term total returns consisting of both income and capital gains by investing primarily in a portfolio of fixed income securities and equities.

The 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 primarily in a diversified portfolio of both equities and bonds.

The Fund is seeking to deliver long-term returns that are better than the average of other similar funds offered by other managers over the same time period. To determine this, we will look at the average return of other balanced funds using a commercially-available, widely-used service that provides this information. For the purposes of this comparison, "long-term" means periods of at least 3 years.

Some of the Fund's portfolio positions will, under normal circumstances, be in equity securities of Canadian and foreign issuers or unit trusts. 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, as described on page 78. 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 to security selection and portfolio construction. Exposure to credit risk in the portfolio will depend on the phase of the credit cycle with concentration in high quality (primarily investment grade) corporate bonds.

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 57.

With proper notice to Unitholders, 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 62 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 61.

### **What are the risks of investing in the Fund?**

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

- Active management 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
- Liquidity risk
- Preferred share investments 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 54.

### **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 Balanced Income Fund

## Fund details

Fund type	Balanced
Securities offered	Series A, Series F and Series O Units of a unit trust
Start date	Series A: December 31, 2015 Series F: December 31, 2015 Series O: December 31, 2015
Registered plan eligibility	Qualified investment for registered plans
Management fee	Series A: 1.50% 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 generate returns consisting of income and capital gains by investing primarily in a portfolio of fixed income securities and equities of companies anywhere in the world.

The 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 consists of a combination of debt and equity securities.

Debt securities may include evidences of indebtedness of governments, government agencies, supranational agencies and companies, trusts, limited partnerships or other entities from anywhere in the world. The Fund may also invest in debt securities convertible into common stock. Debt securities are selected based on a "bottom up" approach focusing on individual securities using an assessment of expected future return versus risk. The weight of any particular security in the Fund will also be based on an assessment of the security's maximum downside in a bankruptcy or similar event. There are no limits on the percentage of the Fund's debt holdings that can be invested in securities rated below BBB by a rating agency or that are not rated.

Equity securities, including ADRs and GDRs, selected for the Fund's portfolio may be those of companies of any size. The Fund is not constrained by geographic or sector considerations and could be substantially exposed to equity securities of issuers not in developed markets.

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 do this to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio.

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

The Fund may invest in securities of other investment funds, including mutual funds, ETFs and non-redeemable investment funds. 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, and is as described on page 78. The Fund will not be leveraged.

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 57.

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 62 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 61.

### What are the risks of investing in the Fund?

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

- Active management 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
- 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 54.

As at May 31, 2025, the Manager and GRIP Investments Limited (the parent company of the Manager) held approximately 80.5% and 16.7%, respectively, of the issued and outstanding Units of the Fund. For a detailed description of this risk, see *Large transaction risk* on page 60.

### 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-Seamark Balanced Fund

## Fund Details

Fund type	Balanced
Securities offered	Series A, Series F and Series O Units of a unit trust
Start date	Series A: December 30, 2014 Series F: December 30, 2014 Series O: December 30, 2014
Registered plan eligibility	Qualified investment for registered plans
Management fee	Series A: 1.50% Series F: 0.75% Series O: Negotiated
Portfolio manager	SEAMARK Asset Management Ltd. Halifax, Nova Scotia

## 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 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 primarily in a diversified portfolio of both equities and bonds.

The Fund employs an equity bias, recognizing that ownership offers the greatest investment reward. The portfolio manager's equity investment style is a bottom-up, fundamental approach which seeks to identify 'best of class' companies. These may offer superior long-term investment merit based on proven management, competitive position, and strong balance sheets. Preference is given to companies with durable growth prospects.

Some of the Fund's portfolio positions will, under normal circumstances, be in equity securities of Canadian and foreign issuers or unit trusts. The Fund may also 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 other investment funds, including mutual funds, ETFs and non-redeemable investment funds, as described on page 78. 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 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 57.

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 62 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 61.

### What are the risks of investing in the Fund?

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

- Active management 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
- Preferred share investments 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 54.

As at May 31, 2025, the Manager held approximately 85.7% of the issued and outstanding Units of the Fund. For a detailed description of this risk, see *Large transaction risk* on page 60.

### 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 All Canadian Balanced Fund

## Fund Details

Fund type	Canadian Balanced
Securities offered	Series A, Series F and Series O Units of a unit trust
Start date	Series A: June 25, 2025 Series F: June 25, 2025 Series O: June 25, 2025
Registered plan eligibility	Expected to be qualified investment for registered plans
Management fee	Series A: 1.50% Series F: 0.75% Series O: Negotiated
Portfolio manager	Lysander Funds Limited Toronto, Ontario

## What does the Fund invest in?

### Investment objective

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

The 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 Canadian equity securities and bonds. The Fund may also invest in, or have exposure to, 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 is unconstrained with respect to sector, market capitalization and credit quality.

The portfolio manager's neutral asset allocation is approximately 60% equity securities, and 40% fixed income securities and or cash equivalents. The portfolio manager may make tactical shifts within an approximate 25% to 75% equity securities range.

In selecting investments for the Fund, the portfolio manager will consider the economic outlook, market

valuations, and risk factors. The portfolio manager does not maintain a fixed asset mix but adjusts proactively within defined risk parameters to reflect market opportunities and mitigate downside risk. Tactical decisions are made with a forward-looking perspective to exploit market opportunities.

To obtain exposure to the asset classes, 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. 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 10% of its NAV at the time of purchase in foreign 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 57.

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 62 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 61.

### **What are the risks of investing in the Fund?**

The following are the risks associated with an investment in the Fund, which include the risks of the underlying funds:

- 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
- Preferred share investments 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 54.

As at June 25, 2025, the Manager held 100% of the issued and outstanding Units of the Fund. For a detailed description of this risk, see *Large transaction risk* on page 60.

### **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-Slater Preferred Share Dividend Fund

## Fund details

Fund type	Dividend Income
Securities offered	Series A, Series F and Series O Units of a unit trust
Start date	Series A: December 30, 2014 Series F: December 30, 2014 Series O: December 30, 2014
Registered plan eligibility	Qualified investment for registered plans
Management fee	Series A: 1.25% Series F: 0.75% Series O: Negotiated
Portfolio manager	Slater Asset Management Inc. Toronto, Ontario

## What does the Fund invest in?

### Investment objective

The Fund's objective is to seek to generate income while preserving investor capital by investing primarily in preferred securities of Canadian issuers that are listed on a Canadian stock exchange.

The 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

In order to achieve its investment objective, the Fund invests primarily in preferred shares of Canadian issuers listed in Canada, using fundamental and credit research. The Fund may also invest up to 30% of its NAV, at the time of investment, in other income-generating securities. The Fund is actively managed and seeks to invest in mispriced securities (as determined by the portfolio manager) within the preferred share market in order to achieve additional income and/or capital appreciation. Some of the preferred shares in which the Fund invests may be denominated in foreign currencies, and may include limited recourse capital notes and taxable preferred shares. The Fund may gain exposure to preferred shares by investing in other investment funds (as further described below) instead of investing in preferred shares directly. The Fund may hold up to 30% of its assets at the time of purchase in issuers located outside Canada. 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 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 57.

The Fund may invest in securities of other investment funds, including mutual funds, ETFs and non-redeemable investment funds, as described on page 78. 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 62 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 61.

## What are the risks of investing in the Fund?

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

- Active management risk
- Capital erosion 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
- Liquidity risk
- Preferred share investments risk
- Reliance on key personnel risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Short selling 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 54.

#### **Distribution policy**

The Fund's distribution policy is to pay periodic distributions, which are currently being paid monthly. Throughout the year, such distributions to Unitholders may be a combination of returns of capital, net income and/or capital gains. The Manager reserves the right to adjust the distribution amount made in any period if deemed appropriate. 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.

Returns of capital do not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income". You should not draw any conclusions about the Fund's investment performance from the amount of this distribution.

Returns of capital will result in a reduction of your original capital and may result in the return to you of the entire amount of your original investment. A return of capital made to you is not immediately taxable, but will reduce the adjusted cost base (the "**ACB**") of your Units. Where net reductions to the ACB of your Units would result in the ACB becoming a negative amount, such amount would be treated as a capital gain realized by you and the ACB of your Units will then be nil.

# Lysander-Canso Canadian Equity Fund

## Fund details

Fund type	Canadian Equity
Securities offered	Series A, Series F and Series O Units of a unit trust
Start date	Series A: June 25, 2025 Series F: June 25, 2025 Series O: June 25, 2025
Registered plan eligibility	Expected to be qualified investment for registered plans
Management fee	Series A: 1.75% 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 provide long-term capital growth by investing primarily in Canadian equity securities.

The 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 Canadian corporate issuers. The Fund is not constrained by sector considerations. It may invest in debt securities convertible into common stock, fixed income securities of governments, government agencies, supranational agencies, companies, trusts, limited partnerships and other investment funds (including mutual funds, non-redeemable investment funds and ETFs), as described on page 78. The Fund will not be leveraged.

The Fund may invest up to 10% of its NAV at the time of purchase in foreign securities

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

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 57.

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 62 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 61.

## 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
- Derivatives risk
- Environmental risk
- Equity risk
- Exchange-traded fund risk

- *Force majeure* risk
- Geopolitical risk
- Inflation risk
- Large transaction risk
- Liquidity risk
- Preferred share investments 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 54.

As at June 25, 2025, the Manager held 100% of the issued and outstanding Units of the Fund. For a detailed description of this risk, see *Large transaction risk* on page 60.

### **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. Distributions may include income, capital gains and/or return 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.

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 Equity Fund

## Fund details

Fund type	Global Equity
Securities offered	Series A, Series F and Series O Units of a unit trust
Start date	Series A: September 18, 2013 Series F: September 18, 2013 Series O: September 18, 2013
Registered plan eligibility	Qualified investment for registered plans
Management fee	Series A: 1.80% Series F: 0.80% 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 provide long-term capital growth by investing primarily in equity securities of companies anywhere in the world.

The 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, medium and large companies. The Fund is not constrained by geographic or sector considerations and could be substantially exposed to equity securities of issuers not in developed markets. It may invest in debt securities convertible into common stock, fixed income securities of governments, government agencies, supranational agencies, companies, trusts, limited partnerships and other mutual funds (including ETFs), as described on page 78. 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 to

portfolio construction based on its independent, proprietary research and valuation of individual companies.

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 57.

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 62 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 61.

## What are the risks of investing in the Fund?

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

- Active management 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
- 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 54.

As at May 31, 2025, the Manager and GRIP Investments Limited (the parent company of the Manager) held approximately 22.1% and 25.9%,

respectively, of the issued and outstanding Units of the Fund. For a detailed description of this risk, see *Large transaction risk* on page 60.

### **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. Distributions may include income, capital gains and/or return 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.

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-Crusader Equity Income Fund

## Fund details

Fund type	Canadian Equity
Securities offered	Series A, Series F and Series O Units of a unit trust
Start date	Series A: December 30, 2014 Series F: December 30, 2014 (offered on a private placement basis since July 31, 2012) Series O: December 30, 2014
Registered plan eligibility	Qualified investment for registered plans
Management fee	Series A: 1.80% Series F: 0.80% Series O: Negotiated
Portfolio manager	Crusader Asset Management Inc. Vaughan, Ontario

## What does the Fund invest in?

### Investment objective

The Fund's objective is to earn income and to achieve long term capital growth through a diversified portfolio composed primarily of equity securities; however, other equity-like income-producing securities, debt and money market securities may be used to achieve its objective.

The 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 Canadian equity securities. The Fund may also hold up to 30% of its NAV at the time of purchase in issuers located outside Canada. The Fund is not constrained by sector considerations. It may invest in debt securities convertible into common stock, fixed income securities of governments, government agencies, supranational agencies, companies, trusts, limited partnerships and other mutual funds (including ETFs), as described on page 78. The Fund will not be leveraged.

With respect to selecting investments for the Fund, the portfolio manager deploys a rigorous and disciplined

process based on quantitative modeling and qualitative assessments. If the portfolio manager is not able to find investment opportunities based on the portfolio manager's investment process or methodology, the Fund may hold significant cash balances or other conservative investments (such as fixed-income securities or investments with exposure to fixed-income 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 57.

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 61.

## 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
- Reliance on key personnel risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Small company 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 54.

As at May 31, 2025, the Manager and two Unitholders which are related persons to the portfolio manager held approximately 12.9%, 20.2% and 20.9%, respectively, of the issued and outstanding Units of the Fund. For a detailed description of this risk, see *Large transaction risk* on page 60.

During the 24 months preceding May 31, 2025, up to 10.2% of the NAV of the Fund was invested in the bond Royal Bank of Canada 3.296% (maturing on September 26, 2023) and up to 10.3% in the bond The Toronto-Dominion Bank 2.85% (maturing on March 8, 2024).

### **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-Patient Capital Equity Fund

## Fund details

Fund type	Global Equity
Securities offered	Series A, Series F and Series O Units of a unit trust
Start date	Series A: December 30, 2014 Series F: December 30, 2014 (offered on a private placement basis since December 31, 2012) Series O: December 30, 2014
Registered plan eligibility	Qualified investment for registered plans
Management fee	Series A: 1.80% Series F: 0.80% Series O: Negotiated
Portfolio manager	Patient Capital Management Inc. Toronto, Ontario

## What does the Fund invest in?

### Investment objective

The Fund's objective is to provide long-term capital growth by investing primarily in equity securities anywhere in the world.

The 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, including those of foreign issuers. The Fund typically gains exposure to equity securities of issuers located outside North America by investing in ADRs. The Fund is not constrained by geographic or sector considerations, however, the Fund may be concentrated in certain geographical locations or sectors at any given time. It may invest in debt securities convertible into common stock, fixed income securities of governments, government agencies, supranational agencies, companies, trusts, limited partnerships and other mutual funds (including ETFs), as described on page 78. The Fund will not be leveraged.

The portfolio manager's investment philosophy is based on long-term absolute value, with the goal of preservation of capital while earning returns. The Fund's portfolio is constructed on a bottom-up basis. Each investment is analyzed through the portfolio manager's analytical approach, based on the portfolio manager's criteria for value and quality, which place an emphasis on high quality fundamental characteristics, assessing things such as levels of returns on capital, cash flow and debt, as well as a security price that is trading at a discount to the portfolio manager's estimated intrinsic value. In its analysis, the portfolio manager considers, among other things, historical annual reports, balance sheet strength, sustainability of cash flows, profitability and a company's accounting policies. Generally, investments are focused on companies that have a long history of operation and are in stable businesses that the portfolio manager can analyze and understand. As a result, the Fund's portfolio tends to be concentrated and not comprised of a large number of securities. At times, the Fund may hold significant cash balances or other conservative investments (such as fixed-income securities or investments with exposure to fixed-income securities) if the portfolio manager is not able to find attractive investment opportunities based on the portfolio manager's investment process or methodology.

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 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 57.

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 61.

### **What are the risks of investing in the Fund?**

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

- Active management risk
- Credit risk
- Currency risk
- Cybersecurity risk
- Debt securities risk
- Depository 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
- Reliance on key personnel risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Small company 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 54.

As at May 31, 2025, the Manager and a director of the Manager held approximately 36.6% and 10.2%, respectively, of the issued and outstanding Units of the Fund. For a detailed description of this risk, see *Large transaction risk* on page 60.

### **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-Seamark Total Equity Fund

## Fund details

Fund type	Global Equity
Securities offered	Series A, Series F and Series O Units of a unit trust
Start date	Series A: December 30, 2014 Series F: December 30, 2014 Series O: December 30, 2014
Registered plan eligibility	Qualified investment for registered plans
Management fee	Series A: 1.80% Series F: 0.80% Series O: Negotiated
Portfolio manager	SEAMARK Asset Management Ltd. Halifax, Nova Scotia

## What does the Fund invest in?

### Investment objective

The Fund's objective is to provide long-term capital growth by investing primarily in equity securities of companies anywhere in the world.

The 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 companies globally. The Fund is not constrained by geographic or sector considerations and could be substantially exposed to equity securities of issuers not in developed markets. It may invest in debt securities convertible into common stock, fixed income securities of governments, government agencies, supranational agencies, companies, trusts, limited partnerships and other funds (including ETFs), as described on page 78. 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's investment style is a bottom-up, fundamental approach seeking "growth at a reasonable price". The Fund focuses on industries and companies that are growing at a rate above the average for the

economy as Seamark believes that such companies will deliver higher returns over the long term.

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 57.

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 62 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 61.

## What are the risks of investing in the Fund?

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

- Active management 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
- 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 54.

As at May 31, 2025, the Manager held approximately 75.1% of the issued and outstanding Units of the Fund.

For a detailed description of this risk, see *Large transaction risk* on page 60.

### **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. Distributions may include income, capital gains and/or return 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.

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-Triasima Canadian Small Cap Equity Fund

## Fund details

Fund type	Canadian Equity
Securities offered	Series A, Series F and Series O Units of a unit trust
Start date	Series A: June 25, 2025 Series F: June 25, 2025 Series O: June 25, 2025
Registered plan eligibility	Expected to be qualified investment for registered plans
Management fee	Series A: 1.80% Series F: 0.80% Series O: Negotiated
Portfolio manager	Triasima Portfolio Management Inc. Montréal, Québec

## What does the Fund invest in?

### Investment objective

The Fund's objective is to seek to provide long-term capital growth by investing primarily in equity securities of small sized Canadian companies.

The 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 listed on a stock exchange in Canada, with a focus on companies with a market capitalization below the market capitalization of the largest issuer in the S&P/TSX SmallCap Index. The Fund is not constrained by sector considerations. It may invest in debt securities convertible into common stock, fixed income securities of governments, government agencies, supranational agencies, companies, trusts, limited partnerships and other investment funds (including mutual funds, non-redeemable investment funds and ETFs), as described on page 78. The Fund will not be leveraged.

The Fund may invest up to 10% of its NAV at the time of purchase in foreign securities.

The Fund's investment approach is based on selecting a portfolio of stocks which the portfolio manager believes meet a combination of qualitative fundamental selection criteria, attractive financial parameters and other positive attributes. In the selection of the securities, the portfolio manager's philosophy is that using more than one method for securities analysis and portfolio construction is a preferable approach, and an effective and appropriate manner to build investment portfolios. The portfolio manager uses the following analytical methods to analyze financial markets and companies and their securities: Fundamental Analysis, Quantitative Analysis and Trend Analysis.

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 62 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 61.

## What are the risks of investing in the Fund?

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

- Active management risk
- Credit risk
- Cybersecurity risk

- Debt securities risk
- Environmental risk
- Equity risk
- Exchange-traded fund risk
- Force majeure 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 54.

As at June 25, 2025, the Manager held 100% of the issued and outstanding Units of the Fund. For a detailed description of this risk, see *Large transaction risk* on page 60.

### **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. Distributions may include income, capital gains and/or return 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.

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-Triasima All Country Equity Fund

## Fund details

Fund type	Global Equity
Securities offered	Series A, Series F and Series O Units of a unit trust
Start date	Series A: December 31, 2015 Series F: December 31, 2015 Series O: December 31, 2015
Registered plan eligibility	Qualified investment for registered plans
Management fee	Series A: 1.80% Series F: 0.80% Series O: Negotiated
Portfolio manager	Triasima Portfolio Management Inc. Montréal, Québec

## What does the Fund invest in?

### Investment objective

The Fund's objective is to provide long-term capital growth by investing primarily in equity securities of companies anywhere in the world.

The 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 companies globally, including ADRs and GDRs. The Fund is not constrained by geographic or sector considerations and could be substantially exposed to equity securities of issuers not in developed markets. It may invest in debt securities convertible into common stock, fixed income securities of governments, government agencies, supranational agencies, companies, trusts, limited partnerships and other funds (including ETFs), as described on page 78. The Fund will not be leveraged.

The Fund may invest up to 100% of its NAV in foreign securities.

The Fund's investment approach is based on selecting a portfolio of stocks which the portfolio manager believes meet a combination of qualitative fundamental selection criteria, attractive financial parameters and other positive attributes. In the

selection of the securities, the portfolio manager's philosophy is that using more than one method for securities analysis and portfolio construction is a preferable approach, and an effective and appropriate manner to build investment portfolios. The portfolio manager uses the following analytical methods to analyze financial markets and companies and their securities: Fundamental Analysis, Quantitative Analysis and Trend Analysis.

The Fund may also purchase foreign currencies in the form of bank deposits. The Fund may do this to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio.

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 62 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 61.

## What are the risks of investing in the Fund?

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

- Active management risk
- Credit risk
- Currency risk
- Cybersecurity risk
- Debt securities risk

- Depository receipts 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
- 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 54.

As at May 31, 2025, the Manager and GRIP Investments Limited (the parent company of the Manager) held approximately 68.7% and 10.6%, respectively, of the issued and outstanding Units of the

Fund. For a detailed description of this risk, see *Large transaction risk* on page 60.

### **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. Distributions may include income, capital gains and/or return 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.

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 Canadian All Cap Equity Fund

## Fund details

Fund type	Canadian Equity
Securities offered	Series A, Series F and Series O Units of a unit trust
Start date	Series A: June 25, 2025 Series F: June 25, 2025 Series O: June 25, 2025
Registered plan eligibility	Expected to be qualified investment for registered plans
Management fee	Series A: 1.75% Series F: 0.75% 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 mid- to large-cap Canadian companies judged to have above-average growth potential or to be undervalued.

The 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 Canadian companies, with a focus on companies with a market capitalization of \$3 billion or more at the time of purchase. The Fund will have a maximum of 35% of its NAV (at the time of purchase) in any one sector in the Global Industry Classification Standard. The Fund may invest in securities of other investment funds, including mutual funds, ETFs and non-redeemable investment funds, as described on page 78. The Fund will not be leveraged.

The Fund may invest up to 10% of its NAV in foreign securities.

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 Canadian companies. "Canadian companies" are those that are listed on a Canadian stock exchange. 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 25 to 35 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 61.

## 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
- 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
- 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 54.

As at June 25, 2025, the Manager held 100% of the issued and outstanding Units of the Fund. For a detailed description of this risk, see *Large transaction risk* on page 60.

### **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. Distributions may include income, capital gains and/or return 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.

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 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 78. 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 61.

## 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
- 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 54.

As at May 31, 2025, the Manager and one other Unitholder held approximately 70.0% and 17.4%, respectively, of the issued and outstanding Units of the Fund. For a detailed description of this risk, see *Large transaction risk* on page 60.

### **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. Distributions may include income, capital gains and/or return 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.

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 All Canadian Equity Fund

## Fund details

Fund type	Canadian Equity
Securities offered	Series A, Series F and Series O Units of a unit trust
Start date	Series A: June 25, 2025 Series F: June 25, 2025 Series O: June 25, 2025
Registered plan eligibility	Expected to be qualified investment for registered plans
Management fee	Series A: 1.80% Series F: 0.80% Series O: Negotiated
Portfolio manager	Lysander Funds Limited Toronto, Ontario

## What does the Fund invest in?

### Investment objective

The Fund's objective is to seek to provide long-term capital growth by investing primarily in equity securities of Canadian companies.

The 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 long-term capital growth by investing in, or gaining exposure to, primarily a diversified portfolio of Canadian equity securities. The Fund may also invest in, or have exposure to, some 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 is unconstrained with respect to sector and market capitalization.

In selecting investments for the Fund, the portfolio manager will consider the economic outlook, market valuations, and risk factors. The portfolio manager does not maintain a fixed sector or market capitalization but adjusts proactively within defined risk parameters to reflect market opportunities and mitigate downside risk. Tactical decisions are made with a forward-looking perspective to exploit market opportunities.

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. 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 10% of its NAV at the time of purchase in foreign 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 57.

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 62 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 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 61.

### **What are the risks of investing in the Fund?**

The Fund is generally exposed to the following risks, which include the risks of the underlying funds:

- 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
- Preferred share investments 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 54.

As at June 25, 2025, the Manager held 100% of the issued and outstanding Units of the Fund. Please see *Large transaction risk* on page 60 for a description of the risks associated with possible redemption requests by this investor.

### **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. Distributions may include income, capital gains and/or return 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.

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 TDV Fund

## Fund details

Fund type	Balanced
Securities offered	Series A and Series F Units of a unit trust
Start date	Series A: November 20, 2015 Series F: November 20, 2015
Registered plan eligibility	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 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.

Some of the Fund's portfolio positions will, under normal circumstances, be in equity and fixed income securities of foreign issuers or unit trusts. The Fund 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. 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 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 57.

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 62 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 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 61.

### **What are the risks of investing in the Fund?**

The Fund is generally exposed to the following risks:

- 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 54.

As at May 31, 2025, RMC Alumni Association held 89.4% of the issued and outstanding Units of the Fund. Please see *Large transaction risk* on page 60 for a description of the risks associated with possible redemption requests by this investor.

During the 24 months preceding May 31, 2025, up to 53.5%, 15.6% and 16.0% of the NAV of the Fund was invested in Series O Units of Lysander-Canso Broad Corporate Bond Fund, Series O Units of Lysander-Canso Short Term and Floating Rate Fund, and in units of iShares S&P/TSX 60 Index Fund, respectively.

### **Distribution policy**

The Fund's 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 Canadian Alumni Balanced Fund (formerly 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	Lysander Funds Limited Toronto, 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 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 78. 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 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 57.

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 62 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 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 61.

### What are the risks of investing in the Fund?

The Fund is generally exposed to the following risks:

- 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 54.

As at May 31, 2025, the Manager held approximately 99.0% of the issued and outstanding Units of the Fund. Please see *Large transaction risk* on page 60 for a description of the risks associated with possible redemption requests by this investor.

During the 24 months preceding May 31, 2025, up to 60.8% and 38.1% of the NAV of the Fund was invested in Series O Units of Lysander-Canso Broad Corporate Bond Fund and Series O Units of Lysander-Canso Equity Fund, respectively.

### Distribution policy

The Fund's 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 Credit Opportunities Fund

## Fund details

Fund type	Global Fixed Income Alternative Mutual Fund
Securities offered	Series A and Series F Units of a unit trust
Start date	Series A: May 11, 2020 Series F: May 11, 2020 (offered on a private placement basis since March 31, 2014)
Registered plan eligibility	Qualified investment for registered plans
Management fee	Series A: 1.25% Series F: 0.75%
Performance fee	Please see “Performance fees” under “Fees and Expenses Payable by the Funds”
Portfolio manager	Canso Investment Counsel Ltd. Richmond Hill, Ontario

## What does the Fund invest in?

### Investment objective

The Fund’s objective is to achieve long term capital growth by investing in, or gaining exposure to, a diversified portfolio composed primarily of debt and money market securities. The Fund will use alternative investment strategies such as engaging in short sales and purchasing securities on margin or with borrowed funds.

The 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 achieve returns through a portfolio that primarily invests in, or has exposure to, corporate bonds of Canadian and foreign issuers. Portfolio investments may include higher risk securities and the Fund may take large portfolio exposures to specific countries, market sectors, market movements or other investment insights.

The Fund’s portfolio, under normal circumstances, will be invested in or have exposure primarily to

bonds, notes, debentures, loans and other credit instruments of Canadian and foreign issuers. The Fund may also invest in options, derivatives and currency exposures. Long, short or market neutral positions may be taken.

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 term 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 purchase additional securities which may include, but are not limited to, equity securities, including ADRs and GDRs, income trusts and other investment funds (including mutual funds, ETFs and non-redeemable investment funds), as described on page 78. The aggregate exposure to securities other than bonds, notes, debentures, loans and other credit instruments including securities received as a result of exchanges, recapitalization and other reorganizations is (generally) limited to 20% of the Fund’s NAV at the time of investment. The Fund may from time to time also invest in a significant amount of cash and/or cash equivalents.

The Fund may invest up to 100% of its NAV in foreign securities.

The Fund may engage in various other investment strategies including short-selling in an effort to hedge various market risks (such as interest rates, currency exchange rates, and broad or specific equity market movements) or to manage the effective maturity or duration of fixed-income securities or the Fund’s exposure to various securities markets (please see *Short selling risk* on page 62 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). A short selling strategy that will be used by the Fund from time to time will be to enter into long positions in corporate bonds while hedging the interest rate risk of those bonds by taking short positions in government bonds including those that meet the definition of “government securities” as defined in NI 81-102.

The Fund may use financial leverage, including a loan facility and margin purchases, up to 30% of the NAV

of the Fund by borrowing funds against the assets of the Fund.

Absent exemptive relief, the combined use of short selling and cash borrowing is subject to an overall limit of 50% of the Fund's NAV (collectively, the "**Short Selling Limits**"). The Fund has obtained exemptive relief from the Canadian securities regulatory authorities from the Short Selling Limits to permit the Fund to short sell "government securities" (as defined in NI 81-102) in excess of 50% of the Fund's NAV provided that the Fund's aggregate exposure to short selling, cash borrowing and specified derivatives transactions remains within the 300% of the Fund's NAV limit prescribed by NI 81-102 (and described further below).

The Fund may engage in derivatives transactions for hedging or non-hedging purposes including entering into forward currency contracts and currency and security futures contracts and related options, purchase and sell options (exchange traded or over-the-counter) on currencies, securities, or related futures and enter into repurchase agreements. The Fund may also purchase foreign currencies directly. The Fund will only make these investments in accordance with its investment objective and 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 57.

The Fund's aggregate exposure to short selling, cash borrowing and specified derivatives, calculated as the sum of the following, must not exceed 300% of its NAV: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes.

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 61.

### What are the risks of investing in the Fund?

The Fund is an alternative mutual fund. This means it may invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. The specific strategies that differentiate this Fund from other types of mutual funds include the increased ability to sell securities short, increased use of derivatives for non-hedging purposes and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the Fund's investment objective and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

In addition to the above, the following are the risks associated with an investment in the Fund:

- Active management 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
- Leverage risk
- Liquidity risk
- Performance fee 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 54.

### **Distribution policy**

The Fund's 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 All Country Long/Short Equity Fund

## Fund details

Fund type	Global Equity Alternative Mutual Fund
Securities offered	Series A and Series F Units of a unit trust
Start date	Series A: May 11, 2020 Series F: May 11, 2020
Registered plan eligibility	Qualified investment for registered plans
Management fee	Series A: 1.90% Series F: 0.90%
Performance fee	Please see “Performance fees” under “Fees and Expenses Payable by the Funds”
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 provide long-term returns that are not correlated to major stock market indices by investing in, or gaining exposure to, primarily equity securities anywhere in the world. The Fund will use alternative investment strategies such as engaging in short sales and purchasing securities on margin or with borrowed funds.

The 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 long and short exposure to a diversified portfolio comprised primarily of equity securities which involves simultaneously investing in equity securities (investing long) that the portfolio manager expects to increase in value and selling equity securities (investing short) that the portfolio manager expects to decrease in value relative to their comparables and/or where the portfolio manager expects these positions will reduce portfolio risk. The Fund is not constrained by geographic or sector considerations and could be substantially exposed to

equity securities of issuers not in developed markets. From time to time, the Fund may also have exposure to depositary receipts, debt securities convertible into common stock, fixed income securities of governments, government agencies, supranational agencies, companies, trusts and limited partnerships. In addition, the Fund may invest in securities of other investment funds, including mutual funds, ETFs and non-redeemable investment funds, as described on page 78.

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

The Fund may invest up to 100% of its NAV in foreign securities.

The Fund engages 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 62 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 borrow cash up to a maximum of 50% of its NAV and may sell securities short, whereby the aggregate market value of securities sold short will be limited to 50% of its NAV. The combined use of short selling and cash borrowing by the Fund is subject to an overall limit of 50% of its NAV.

The Fund’s aggregate exposure to short selling, cash borrowing and specified derivatives, calculated as the sum of the following, must not exceed 300% of its NAV: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the Fund’s specified derivatives positions excluding any specified derivatives used for hedging purposes.

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 engage in derivatives transactions for hedging or non-hedging purposes including entering into forward currency contracts and currency and security futures contracts and related options, purchase and sell options (exchange traded or over-the-counter) on currencies, securities, or related futures. The Fund may also purchase foreign currencies directly to reduce the impact of currency fluctuations on the Fund or to provide protection for the Fund's portfolio. 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 57.

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 61.

### **What are the risks of investing in the Fund?**

The Fund is an alternative mutual fund. This means it may invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. The specific strategies that differentiate this Fund from other types of mutual funds include the increased ability to sell securities short, increased use of derivatives for non-hedging purposes and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the Fund's investment objective and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

In addition to the above, 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
- Leverage risk
- Liquidity risk
- Performance fee risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Short selling risk
- Small company 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 54.

As at May 31, 2025, the Manager and one other Unitholder held approximately 62.7% and 15.1%, respectively, of the issued and outstanding Units of the Fund. For a detailed description of this risk, see *Large transaction risk* on page 60.

During the 24 months preceding May 31, 2025, up to 13.3% of the NAV of the Fund was invested in the bond Home Trust Co. 5.317% (maturing on June 13, 2024), up to 12.8% in Royal Bank of Canada Deposit Note 2.352% (maturing on July 2, 2024), up to 12.5% in the bond Toyota Credit Canada Inc. 2.11% (maturing on February 26, 2025), up to 12.3% in the bond Manulife Bank of Canada 1.337% (maturing on February 26, 2026), up to 11.9% in the bond Toronto Hydro Corporation 2.52% (maturing on August 25 2026), up to 12.3% in the common shares of ABC Mart Inc., up to 11.5% in common shares of Vertex Pharmaceuticals Inc., up to 11.2% in common shares of Badger Meter Inc., up to 11.0% in common shares of Sumitomo Mitsui Financial Group Inc., up to 11.0% in common shares of Mitsui & Co., Ltd., up to 11.0% in common shares of Itochu Corporation, up to 10.5% in common shares of McKesson Corporation, and up to 10.1% in common shares of Arthur J. Gallagher Co.

### **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. Distributions may include income, capital gains and/or return 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.

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 Corporate Treasury *Activ*ETF

## Fund details

Fund type	Fixed Income
Securities offered	Units of a unit trust
Start date	August 26, 2022
Registered plan eligibility	Qualified investment for registered plans
Management fee	0.20%
Portfolio manager	Canso Investment Counsel Ltd. Richmond Hill, Ontario

## What does the Fund invest in?

### Investment objective

The Lysander *Activ*ETF's objective is to seek to provide total returns consisting principally of interest income by investing primarily in liquid short term fixed income and floating rate debt securities of Canadian and foreign issuers.

The investment objective of the Lysander *Activ*ETF can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

### Investment strategies

The Lysander *Activ*ETF's portfolio will primarily be invested in liquid, short term high quality fixed income and floating rate debt securities of Canadian and foreign issuers. It also may invest in debt securities convertible into common stock, and fixed income and floating rate debt securities of governments, government agencies, supranational agencies, companies, trusts and limited partnerships.

The Lysander *Activ*ETF's investments are primarily comprised of securities rated BBB or higher ('investment grade') (or their equivalent in the opinion of the portfolio manager). The portfolio will tend to have an average term-to-maturity of approximately eighteen months, although it could hold debt securities with a longer term to maturity.

The Lysander *Activ*ETF may invest in securities of other investment funds, including mutual funds, ETFs and non-redeemable investment funds, as described on page 78.

The Lysander *Activ*ETF may invest up to 100% of its NAV in foreign securities. It may also purchase foreign currencies in the form of bank deposits.

With respect to selecting investments for the Lysander *Activ*ETF, 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 Lysander *Activ*ETF 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 Lysander *Activ*ETF's portfolio. The Lysander *Activ*ETF 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 57.

The Lysander *Activ*ETF may also engage in short selling in a manner which is consistent with the investment objective of the Lysander *Activ*ETF and as permitted by securities regulations (please see *Short selling risk* on page 62 for a description of the short selling process and the strategies used by the Lysander *Activ*ETF to minimize the risks associated with the short sales of securities).

The Lysander *Activ*ETF 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 Lysander *Activ*ETF may not always be fully invested in accordance with its investment objective.

The Lysander *Activ*ETF may enter into securities lending 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 Lysander *Activ*ETF reduces the risks associated with these transactions, please see the



discussion under *Repurchase, reverse repurchase and securities lending risk* on page 61.

### **What are the risks of investing in the Fund?**

The following are the risks associated with an investment in the Lysander *Activ*ETF:

- Absence of an active public trading market risk
- Active management risk
- Capital erosion risk
- Cease trading of units 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
- Repurchase, reverse repurchase and securities lending risk
- Short selling risk
- Small company risk
- Subscription risk
- Tax risk
- Technological risk
- Trading price of units 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 54.

### **Distribution policy**

The Lysander *Activ*ETF's distribution policy is to pay cash distributions monthly. Distributions may include

income, capital gains and/or returns of capital. The Lysander *Activ*ETF 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 Lysander *Activ*ETF will distribute to its investors a sufficient amount of the Fund's net income and net capital gains as will result in the Lysander *Activ*ETF paying no ordinary income tax under Part I of the Tax Act. To the extent that the Lysander *Activ*ETF 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 and that distribution will be automatically reinvested in additional Units. Immediately following such reinvestment, the number of Units outstanding will be consolidated so that the NAV per Unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid. These reinvested distributions may be subject to withholding tax.

Units of each Lysander *Activ*ETF trade on an ex-dividend basis at the opening of trading on the date that is one business day prior to the record date for the applicable distribution. A Unitholder that subscribes for Units during the period that is one business day before a distribution record date until that distribution record date will not be entitled to receive the applicable distribution in respect of those Units.

Subject to the limits imposed under the Tax Act, capital gains of a Lysander *Activ*ETF may be distributed to a Unitholder as part of the price paid to the Unitholder on the exchange or redemption of Units.

# Lysander-Canso Floating Rate *Activ*ETF

## Fund details

Fund type	Fixed Income
Securities offered	Units of a unit trust
Start date	August 26, 2022
Registered plan eligibility	Qualified investment for registered plans
Management fee	0.30%
Portfolio manager	Canso Investment Counsel Ltd. Richmond Hill, Ontario

## What does the Fund invest in?

### Investment objective

The Lysander *Activ*ETF's objective is to seek to provide total returns consisting principally of interest income by investing primarily in floating rate and other short term debt securities of Canadian and foreign issuers.

The investment objective of the Lysander *Activ*ETF can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

### Investment strategies

The Lysander *Activ*ETF's portfolio will primarily be invested in floating rate and other short term debt securities of Canadian and foreign issuers. It also may invest in debt securities convertible into common stock, and fixed income and floating rate debt securities of governments, government agencies, supranational agencies, companies, trusts and limited partnerships.

The Lysander *Activ*ETF's investments are not constrained by credit ratings except that, at time of purchase, at least 75% of the NAV of the Lysander *Activ*ETF will be comprised of securities rated BBB or higher ('investment grade') (or their equivalent in the opinion of the portfolio manager). The Lysander *Activ*ETF's investments will also tend to be concentrated in debt securities with a term-to-maturity of five years or less although it could hold debt securities with a longer term to maturity as long as the weighted average term-to-maturity of all the securities held in the portfolio at the time of purchase is less than five years. In calculating the weighted average term-to-maturity of the securities in the portfolio, the

portfolio manager may exclude securities whose coupon payments fluctuate or "float" with respect to a reference interest rate such as the Canadian Overnight Repo Rate Average (CORRA) or the equivalent in other countries.

The Lysander *Activ*ETF may invest in securities of other investment funds, including mutual funds, ETFs and non-redeemable investment funds, as described on page 78.

The Lysander *Activ*ETF may invest up to 100% of its NAV in foreign securities. It may also purchase foreign currencies in the form of bank deposits.

With respect to selecting investments for the Lysander *Activ*ETF, 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 Lysander *Activ*ETF 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 Lysander *Activ*ETF's portfolio. The Lysander *Activ*ETF 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 57.

The Lysander *Activ*ETF may also engage in short selling in a manner which is consistent with the investment objective of the Lysander *Activ*ETF and as permitted by securities regulations (please see *Short selling risk* on page 62 for a description of the short selling process and the strategies used by the Lysander *Activ*ETF to minimize the risks associated with the short sales of securities).

The Lysander *Activ*ETF 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 Lysander *Activ*ETF may not

always be fully invested in accordance with its investment objective.

The Lysander *Activ*ETF may enter into securities lending 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 Lysander *Activ*ETF reduces the risks associated with these transactions, please see the discussion under *Repurchase, reverse repurchase and securities lending risk* on page 61.

### **What are the risks of investing in the Fund?**

The following are the risks associated with an investment in the Lysander *Activ*ETF:

- Absence of an active public trading market risk
- Active management risk
- Capital erosion risk
- Cease trading of units 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
- Repurchase, reverse repurchase and securities lending risk
- Short selling risk
- Small company risk
- Specialization risk
- Subscription risk
- Tax risk
- Technological risk
- Trading price of units 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 54.

### **Distribution policy**

The Lysander *Activ*ETF's distribution policy is to pay cash distributions monthly. Distributions may include income, capital gains and/or returns of capital. The Lysander *Activ*ETF 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 Lysander *Activ*ETF will distribute to its investors a sufficient amount of the Fund's net income and net capital gains as will result in the Lysander *Activ*ETF paying no ordinary income tax under Part I of the Tax Act. To the extent that the Lysander *Activ*ETF 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 and that distribution will be automatically reinvested in additional Units. Immediately following such reinvestment, the number of Units outstanding will be consolidated so that the NAV per Unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid. These reinvested distributions may be subject to withholding tax.

Units of each Lysander *Activ*ETF trade on an ex-dividend basis at the opening of trading on the date that is one business day prior to the record date for the applicable distribution. A Unitholder that subscribes for Units during the period that is one business day before a distribution record date until that distribution record date will not be entitled to receive the applicable distribution in respect of those Units.

Subject to the limits imposed under the Tax Act, capital gains of a Lysander *Activ*ETF may be distributed to a Unitholder as part of the price paid to the Unitholder on the exchange or redemption of Units.

# Lysander-Slater Preferred Share *Activ*ETF

## Fund details

Fund type	Dividend Income
Securities offered	Units of a unit trust
Start date	July 28, 2015
Registered plan eligibility	Qualified investment for registered plans
Management fee	0.65%
Portfolio manager	Slater Asset Management Inc. Toronto, Ontario

## What does the Fund invest in?

### Investment objective

The Lysander *Activ*ETF's objective is to seek to generate income while preserving investor capital by investing primarily in preferred shares of Canadian entities that are listed on a Canadian stock exchange.

The investment objective of the Lysander *Activ*ETF can only be changed with the approval of a majority of the Unitholders at a meeting called for such purpose.

### Investment strategies

In order to achieve its investment objective, the Lysander *Activ*ETF will invest primarily in preferred shares of Canadian issuers listed in Canada, using fundamental and credit research. It may also invest up to 30% of its NAV at the time of investment in other income generating securities. The Lysander *Activ*ETF will seek to invest in select securities at attractive valuations within the preferred share market in order to achieve additional income and/or capital appreciation. Some of the Canadian listed preferred shares in which the Lysander *Activ*ETF invests may be denominated in U.S. dollars. "Preferred shares" include limited recourse capital notes and taxable preferred shares. The Lysander *Activ*ETF may gain exposure to preferred shares by investing in other investment funds (as further described below) instead of investing in preferred shares directly.

The underlying securities held by the Lysander *Activ*ETF will change from time to time as determined by the portfolio manager. When there are frequent changes to the securities held by this Lysander *Activ*ETF, the Lysander *Activ*ETF is more likely to realize net capital gains and to make distributions of capital gains to Unitholders. This Lysander *Activ*ETF

will also tend to directly or indirectly incur more trading costs, which may lower returns, in these circumstances.

From time to time, this Lysander *Activ*ETF may invest in securities of other investment funds, including mutual funds, ETFs and non-redeemable investment funds, as described on page 78.

The Lysander *Activ*ETF 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 Lysander *Activ*ETF's portfolio. The Lysander *Activ*ETF 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 57.

The Lysander *Activ*ETF 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 Lysander *Activ*ETF may not always be fully invested in accordance with its investment objective.

The Lysander *Activ*ETF may enter into securities lending 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 Lysander *Activ*ETF reduces the risks associated with these transactions, please see the discussion under *Repurchase, reverse repurchase and securities lending risk* on page 61.

## What are the risks of investing in the Fund?

The following are the risks associated with an investment in the Lysander *Activ*ETF:

- Absence of an active public trading market risk
- Active management risk
- Capital erosion risk
- Cease trading of units 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
- Liquidity risk
- Preferred share investments risk
- Reliance on key personnel risk
- Repurchase, reverse repurchase and securities lending risk
- Subscription risk
- Specialization risk
- Tax risk
- Technological risk
- Trading price of units 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 54.

### **Distribution policy**

The Lysander *Activ*ETF's distribution policy is to pay cash distributions monthly. Distributions may include income, capital gains and/or returns of capital. The Lysander *Activ*ETF 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 Lysander *Activ*ETF will distribute to its investors a sufficient amount of the Fund's net income and net capital gains as will result in the Lysander *Activ*ETF paying no ordinary income tax under Part I of the Tax Act. To the extent that the Lysander *Activ*ETF 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 and that distribution will be automatically reinvested in additional Units. Immediately following such reinvestment, the number of Units outstanding will be consolidated so that the NAV per Unit following the distribution and reinvestment is the same as it would have been if the distribution had not been paid. These reinvested distributions may be subject to withholding tax.

Units of each Lysander *Activ*ETF trade on an ex-dividend basis at the opening of trading on the date that is one business day prior to the record date for the applicable distribution. A Unitholder that subscribes for Units during the period that is one business day before a distribution record date until that distribution record date will not be entitled to receive the applicable distribution in respect of those Units.

Subject to the limits imposed under the Tax Act, capital gains of a Lysander *Activ*ETF may be distributed to a Unitholder as part of the price paid to the Unitholder on the exchange or redemption of Units.

## LYSANDER FUNDS

**Lysander-Canso Corporate Treasury Fund**  
**Lysander-Canso U.S. Corporate Treasury Fund**  
**Lysander-Canso Short Term and Floating Rate Fund**  
**Lysander-Canso U.S. Short Term and Floating Rate Fund**  
**Lysander-Canso Bond Fund**  
**Lysander-Canso Broad Corporate Bond Fund**  
**Lysander-Canso Corporate Value Bond Fund**  
**Lysander-Canso U.S. Corporate Value Bond Fund**  
**Lysander-Canso Strategic Loan Fund**  
**Lysander-Fulcra Corporate Securities Fund**  
**Lysander-Canso Balanced Fund**  
**Lysander Balanced Income Fund**  
**Lysander-Seamark Balanced Fund**  
**Lysander All Canadian Balanced Fund**  
**Lysander-Slater Preferred Share Dividend Fund**  
**Lysander-Canso Canadian Equity Fund**  
**Lysander-Canso Equity Fund**  
**Lysander-Crusader Equity Income Fund**  
**Lysander-Patient Capital Equity Fund**  
**Lysander-Seamark Total Equity Fund**  
**Lysander-Triasima Canadian Small Cap Equity Fund**  
**Lysander-Triasima All Country Equity Fund**  
**Lysander-Pembroke Canadian All Cap Equity Fund**  
**Lysander-Pembroke U.S. Small-Mid Cap Fund**  
**Lysander All Canadian Equity Fund**  
**Lysander TDV Fund**  
**Lysander Canadian Alumni Balanced Fund**  
**Lysander-Canso Credit Opportunities Fund**  
**Lysander-Canso All Country Long/Short Equity Fund**  
**Lysander-Canso Corporate Treasury *Activ*ETF (LYCT)**  
**Lysander-Canso Floating Rate *Activ*ETF (LYFR)**  
**Lysander-Slater Preferred Share *Activ*ETF (PR)**

You can find more information about each Fund and each Lysander *Activ*ETF in each Fund's Fund Facts or each Lysander *Activ*ETF's ETF 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](http://www.lysanderfunds.com)** or **[www.sedarplus.ca](http://www.sedarplus.ca)**.