

AMENDMENT NO. 1 DATED NOVEMBER 26, 2025

TO THE SIMPLIFIED PROSPECTUS DATED JUNE 25, 2025

in respect of:

Lysander-Canso U.S. Corporate Value Bond Fund

(the “**Fund**”)

Unless otherwise specifically defined, capitalized terms used in this amendment have the meanings given to such terms in the simplified prospectus of the Fund dated June 25, 2025 (the “**Simplified Prospectus**”).

Introduction:

The Simplified Prospectus is hereby amended to qualify for distribution of ETF Series of the Fund. The technical amendments to the Simplified Prospectus reflecting these changes are set out below.

Qualification of ETF Series Units of the Fund

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

- (a) The front cover of the Simplified Prospectus is amended by deleting the phrase “(Series A, Series F, Series O)” after the reference to Lysander-Canso U.S. Corporate Value Bond Fund and replacing with “(Series A, Series F, Series O, ETF Series)”.

- (b) the definition of “Basket of Securities” on page iii of the Simplified Prospectus is deleted in its entirety and replaced with the following:

“*Basket of Securities* means, in relation to ETF Series of a Fund or a Lysander *ActivETF*, a group of securities selected by the portfolio manager of the Fund or a Lysander *ActivETF* from time to time that collectively reflect the constituents of the portfolio of the Fund or a Lysander *ActivETF*.”

- (c) The definition of “CDS Participant” on page iii of the Simplified Prospectus is deleted in its entirety and replaced with the following:

“*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 a Lysander *ActivETF* or ETF Series of a Fund.”

- (d) The definition of “Continuous Dealer” on page iii of the Simplified Prospectus is deleted in its entirety and replaced with the following:

“*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* or Funds offering ETF Series, and that subscribes for and purchases Units from such Lysander *ActivETFs* or Funds as described under Purchases, switches and redemptions – *How to purchase Units of the Lysander ActivETFs and ETF Series of the Funds*”.

- (e) The definition of “Cut Off Time” on page iii of the Simplified Prospectus is deleted in its entirety and replaced with the following:

“*Cut Off Time* means, in relation to each issuance and exchange of Units of a Lysander *ActivETF* or ETF Series of a Fund, 2:00 p.m. (Toronto time) on a Trading Day (or such later time on such Trading Day as the Manager may permit).”

- (f) The definition of “Designated Broker” on page iii of the Simplified Prospectus is deleted in its entirety and replaced with the following:

“*Designated Broker* means a registered dealer that has entered into a designated broker agreement with us, on behalf of one or more Lysander *ActivETFs* or ETF Series of the Funds, pursuant to which the Designated Broker agrees to perform certain duties in relation to such Lysander *ActivETFs* or Funds offering ETF Series.”

- (g) The following defined term is added on page iii of the Simplified Prospectus following the definition of “ETFs”:

“*ETF Series* means the exchange-traded Series of Units offered by a Fund,”

- (h) The following defined term is added on page iii of the Simplified Prospectus following the definition of “ETF Series”:

“*Mutual Fund Series* means all Series of Units offered by a Fund, other than the ETF Series.”

- (i) The definition of “Plan Units” on page iv of the Simplified Prospectus is deleted in its entirety and replaced with the following:

“*Plan Units* means additional Units of a Lysander *ActivETF* or ETF Series of a Fund acquired in the market by the Plan Agent under any Reinvestment Plan.”

- (j) The definition of “Prescribed Number of Units” on page iv of the Simplified Prospectus is deleted in its entirety and replaced with the following:

“*Prescribed Number of Units* means, in relation to a particular Lysander *ActivETF* or ETF Series of a Fund, the number of Units determined by the Manager from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.”

- (k) The definition of “Reinvestment Plan” on page iv of the Simplified Prospectus is deleted in its entirety and replaced with the following:

“*Reinvestment Plan* means any distribution reinvestment plan offered by the Manager for the Lysander *ActivETFs* or ETF Series of a Fund.”

- (l) The definition of “Trading Day” on page v of the Simplified Prospectus is deleted in its entirety and replaced with the following:

“*Trading Day* means for each Lysander *ActivETF* or ETF Series of a Fund, 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* or Fund is open for trading.”

- (m) The definition of “Unit” on page v of the Simplified Prospectus is deleted in its entirety and replaced with the following:

“*Unit* means a Mutual Fund Series unit of a Fund, a unit of an ETF Series of a Fund or a unit of a Lysander *Activ*ETF.”

- (n) The first and second bullet under the heading “**For more information**” on page v of the Simplified Prospectus are deleted in their entirety and replaced with the following:

“• in respect of Mutual Fund Series of a Fund, the Fund’s most recently filed Fund Facts document (**Fund Facts**);

• in respect of a Lysander *Activ*ETF or ETF Series of a Fund, the Lysander *Activ*ETF’s or Fund’s most recently filed ETF Facts documents (**ETF Facts**);”

- (o) The first sentence of the paragraph following the table under the subheading “**The Manager**” on page 2 of the Simplified prospectus is deleted in its entirety and replaced with the following:

“We act as Manager of the Funds pursuant to an amended and restated master management agreement made as of November 26, 2025 (the “**Funds Management Agreement**”).”

- (p) The first paragraph under the subheading “**Portfolio managers**” on page 2 of the Simplified Prospectus is deleted in its entirety and replaced with the following:

“Canso Investment Counsel Ltd. (“**Canso**”), located in Richmond Hill, Ontario, is the portfolio manager of Lysander-Canso Corporate Treasury Fund, Lysander-Canso U.S. Corporate Treasury Fund, Lysander-Canso Short Term and Floating Rate Fund, Lysander-Canso U.S. Short Term and Floating Rate Fund, Lysander-Canso Bond Fund, Lysander-Canso Broad Corporate Bond Fund, Lysander-Canso Corporate Value Bond Fund, Lysander-Canso U.S. 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, June 25, 2025 and November 26, 2025. Lysander and Canso are affiliates.”

- (q) The text under the subheading “**Principal Distributor**” on page 8 of the Simplified Prospectus is amended to add the following immediately after “Lysander-Canso U.S. Corporate Value Bond Fund”:

“(in respect of the Mutual Fund Series)”

- (r) The first sentence under the subheading “**Trustee**” on page 8 of the Simplified Prospectus is deleted in its entirety and replaced with the following:

“We act as trustee of the Funds under an amended and consolidated declaration of trust as of November 26, 2025 (the “**Funds Declaration of Trust**”), which establishes the fundamental operating structure for the Funds.”

- (s) The following amendments are made to the text under the subheading “**Registrar and transfer agent**” on page 9 of the Simplified Prospectus:

- i. The second paragraph is deleted in its entirety and replaced with the following:

“CIBC Mellon Trust Company acts as the registrar and transfer agent and provides other administrative services for the Mutual Fund Series Units of the following Funds: 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 an amended and restated fund administration services agreement dated as of November 26, 2025. CIBC Mellon Trust Company is not an affiliate of the Manager.”
- ii. The last paragraph is deleted in its entirety and replaced with the following:

“TSX Trust Company acts as the registrar and transfer agent for the Lysander *Activ*ETFs and ETF Series of a Fund from its principal office in Toronto, Ontario, pursuant to an amended and restated service agreement dated November 26, 2025. TSX Trust Company is not an affiliate of the Manager.”
- (t) The last sentence of the second paragraph under the heading “**Calculation of net asset value**” on page 18 of the Simplified Prospectus is deleted in its entirety and replaced with the following:

“However, the trading of Units of the Lysander *Activ*ETFs or ETF Series of a Fund on the TSX is based on the market price of the Units, as further described below. ETF Series Units of Lysander-Canso U.S. Corporate Value Bond Fund are traded in U.S. dollars.”
- (u) The following is added as the last sentence to the first paragraph under the heading “**Purchases, switches and redemptions**” on page 18 of the Simplified Prospectus:

“Lysander-Canso U.S. Corporate Value Bond Fund also offers ETF Series Units.”
- (v) The fourth paragraph under the heading “**Purchases, switches and redemptions**” on page 18 and 19 of the Simplified Prospectus are deleted in their entirety and replaced with the following:

“To purchase Mutual Fund Series 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 Mutual Fund Series of a Fund and purchase Mutual Fund Series of another Fund), reclassify (change Mutual Fund Series Units of a Fund into another Mutual Fund Series Units of the same Fund) or redeem Mutual Fund Series of a Fund only through registered dealers in each jurisdiction where the Mutual Fund Series 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.”
- (w) The following paragraphs are added as the sixth and seventh paragraphs under the subheading “**Series of Fund Units**” on page 19 of the Simplified Prospectus following the paragraph relating to “Series O Units”:

“**ETF Series Units:** The ETF Series units refers to exchange-traded series of units of the Funds (the “**ETF Series Units**”). ETF Series Units of the Funds are sold on a continuous basis. There is no maximum number of ETF Series Units that may be issued. ETF Series Units are currently offered by Lysander-Canso U.S. Corporate Value Bond Fund. The ETF Series Units of Lysander-Canso U.S. Corporate Value Bond Fund are denominated in U.S. dollars.

The TSX has conditionally approved the listing of the ETF Series Units of Lysander-Canso U.S. Corporate Value Bond Fund. Listing is subject to such Fund fulfilling all of the requirements of the TSX on or before November 24, 2026. Subject to meeting the TSX's original listing requirements in respect of the ETF Series Units, and a receipt being issued for the amendment to the simplified prospectus by the securities regulatory authorities, the ETF Series Units will be listed on the TSX and offered on a continuous basis, and an investor will be able to buy or sell the ETF Series Units on the TSX, or another exchange or marketplace, through registered brokers and dealers in the province or territory where the investor resides."

- (x) The subheading "**How to purchase Fund Units**" on page 20 of the Simplified Prospectus is replaced with "**How to Purchase Mutual Fund Series Units**".
- (y) The subheading "**How to purchase Units of the Lysander *Activ*ETFs**" on page 21 of the Simplified Prospectus is replaced with "**How to purchase Units of the Lysander *Activ*ETFs and ETF Series of the Funds**".
- (z) The text under the subheading "**Designated Broker**" on pages 21-22 of the Simplified Prospectus is deleted in its entirety and replaced with the following:

"The Manager, on behalf of each Lysander *Activ*ETF and each applicable Fund, with respect to its ETF Series, 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 or Funds 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 ETF Series Units of the Funds*; 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 *Activ*ETF or for ETF Series Units of a Fund 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."

- (aa) The following amendments are made to the subheading and the text under the subheading "**Issuance of Units**" on page 22 of the Simplified Prospectus:

- i. the subheading is replaced with "**Issuance of Units and ETF Series Units**";
- ii. the first and second paragraphs under such subheading are deleted in their entirety and replaced with the following:

"Generally, all orders to purchase Units directly from a Lysander *Activ*ETF or a Fund in respect of ETF Series Units, must be placed by the Designated Broker or Continuous Dealers. Each Lysander *Activ*ETF or Fund 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 *Activ*ETF or Fund 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 *Activ*ETF or ETF Series of a Fund 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 *Activ*ETF or applicable Fund. If a subscription order is received by the Lysander *Activ*ETF or Fund by the applicable Cut Off Time on a Trading Day, the Lysander *Activ*ETF or Fund 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 *Activ*ETF or Fund in respect of ETF Series Units 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)."

- iii. the fourth paragraph is deleted in its entirety and replaced with the following:

"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 *Activ*ETF and Fund offering ETF Series for each Trading Day. The Manager may, in its discretion, increase or decrease the Prescribed Number of Units from time to time."

- iv. the text under the subheading "***To the Designated Broker in Special Circumstances***" is deleted in its entirety and replaced with the following:

"Units may also be issued by a Lysander *Activ*ETF or by a Fund, with respect to its ETF Series, 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 and ETF Series Units of the Funds* on page 26."

- v. the text under the subheading "***To Unitholders***" is deleted in its entirety and replaced with the following:

"Units may be issued by a Lysander *Activ*ETF or a Fund, with respect to its ETF Series, to Unitholders on the automatic reinvestment of certain distributions as described under *Distribution policy* in the description of each Lysander *Activ*ETF and each Fund that offers ETF Series."

- (bb) The subheading "**Buying and Selling Units of Lysander *Activ*ETFs**" on page 23 of the Simplified Prospectus is replaced with "**Buying and Selling Units of Lysander *Activ*ETFs and ETF Series of the Funds**" and the following amendments are made to the text under this subheading:

- i. the following text is added as the second paragraph:

"The TSX has conditionally approved the listing of the ETF Series Units of Lysander-Canso U.S. Corporate Value Bond Fund. Listing is subject to the Fund fulfilling all of the requirements of the TSX on or before November 24, 2026. Subject to meeting the TSX's original listing requirements in respect of the ETF Series Units, and a receipt being issued for the amendment to the simplified prospectus by the securities regulatory authorities, the

ETF Series Units will be listed on the TSX and offered on a continuous basis, and an investor will be able to buy or sell the ETF Series Units on the TSX, or another exchange or marketplace, through registered brokers and dealers in the province or territory where the investor resides.”

- ii. the last sentence of the second paragraph is deleted in its entirety and replaced with the following:

“See *Purchases, switches and redemptions – How to redeem your Lysander ActivETF Units and ETF Series Units of the Funds* on page 26.”

- iii. the third paragraph is deleted in its entirety and replaced with the following:

“The Lysander *ActivETFs* and Funds offering ETF Series Units will issue Units directly to the Designated Brokers and Continuous Dealers.”

- (cc) The text under the subheading “**Special Considerations for Unitholders**” on page 23 of the Simplified Prospectus is deleted in its entirety and replaced with the following:

“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 *ActivETF* or ETF Series of a Fund. The Lysander *ActivETFs* and the Funds, in respect of the ETF Series, have obtained exemptive relief from the securities regulatory authorities to permit Unitholders to acquire more than 20% of the Units of any Lysander *ActivETF* or ETF Series of a Fund without regard to the takeover bid requirements of applicable Canadian securities legislation.”

- (dd) All occurrences of the defined term “Lysander *ActivETF(s)*” under the subheading “**Registration and Transfer through CDS**” on pages 23-24 of the Simplified Prospectus are amended by adding “and/or Fund, in respect of the ETF Series,” as the context requires.

- (ee) The subheading “**How to redeem your Fund Units**” on page 24 of the Simplified Prospectus is replaced with “**How to redeem your Mutual Fund Series Units**”.

- (ff) The subheading “**How to redeem your Lysander *ActivETF* Units**” on page 26 of the Simplified Prospectus is replaced with “**How to redeem your Lysander *ActivETF* Units and ETF Series Units of the Funds**”, and all occurrences of the defined term “Lysander *ActivETF(s)*”, including in any subheadings or text appearing from that subheading on page 26 of the Simplified Prospectus to the subheading “**Short-term trading of Units of Lysander *ActivETFs***” on page 28 of the Simplified Prospectus, are amended by adding either:

- i. “and/or Fund(s), in respect of the ETF Series,”; or

- ii. “or ETF Series of a Fund”,

as the context requires.

- (gg) The subheading “**How to switch your Fund Units or reclassify between series**” on page 28 of the Simplified Prospectus is replaced with “**How to switch your Mutual Fund Series Units of a Fund or reclassify between Mutual Fund Series**”.

- (hh) The subheading “**Reinvestment Plan for Units of the Lysander *Activ*ETFs**” on page 29 of the Simplified Prospectus is replaced with “**Reinvestment Plan for Units of the Lysander *Activ*ETFs and ETF Series of a Fund**”.
- (ii) The third paragraph under the heading “**Fees and expenses**” on page 30 of the Simplified Prospectus is deleted in its entirety and replaced with the following:
- “For Series F, Series F5, Series O and ETF Series 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.”
- (jj) The first row related to “**Management fees**” under the subheading “**Fees and expenses payable by the Funds**” on pages 30-31 of the Simplified Prospectus is amended as follows:
- i. the third-last sentence in the second paragraph is deleted in its entirety and replaced with the following:
- “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, Series F5 and ETF Series Units, as the case may be) by an annual management fee rate.”
- ii. the first sentence under the sub-heading “Management Fee Distributions” is deleted in its entirety and replaced with the following:
- “The Manager reserves the right to offer a reduced management fee to eligible investors in Series A, Series A5, Series F, Series F5 and ETF Series Units of the Funds and in Units of the Lysander *Activ*ETFs who, among other considerations, hold large investments in the Funds or the Lysander *Activ*ETFs.”
- (kk) The last three rows under the subheading “**Fees and expenses payable directly by you**” on page 36 of the Simplified Prospectus are deleted in their entirety and replaced with the following:

Issue, exchange or redemption fees for Units of the Lysander <i>Activ</i>ETFs or ETF Series of a Fund	The Manager, the Lysander <i>Activ</i> ETF or a Fund, in respect of ETF Series, 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>Activ</i> ETF or ETF Series of the Fund to or by such Designated Broker and/or Continuous Dealer. See <i>How to purchase Units of the Lysander <i>Activ</i>ETFs and ETF Series of the Funds</i> on page 21 and <i>How to redeem your Lysander <i>Activ</i>ETF Units and ETF Series Units of the Funds</i> on page 26.
Brokerage commissions for buying or selling of Units of the Lysander <i>Activ</i>ETFs or ETF Series of a Fund	Investors may incur customary brokerage commissions in buying or selling Units of the Lysander <i>Activ</i> ETFs or ETF Series of the Funds on the TSX through a registered broker or dealer.
Short-term trading fee	You may pay 1% of the current value of the Mutual Fund Series Units of the Funds (other

	<p>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 Mutual Fund Series 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>Activ</i>ETFs and the ETF Series of the Funds, as the Lysander <i>Activ</i>ETFs and the ETF Series Units are exchange traded and are primarily traded in the secondary market.</p>
--	---

- (ll) The following text is added as the last paragraph under the heading “**Income Tax Considerations**” on page 39 of the Simplified Prospectus”:

“If a Lysander *Activ*ETF or a Fund offering ETF Series holds a “non-portfolio property” (as defined in the Tax Act) at any time during its taxation year, the Fund will be a “SIFT trust” for the purposes of the Tax Act for the taxation year. Generally, a SIFT trust is subject to tax under Part I of the Tax Act at corporate income tax rates on its “non-portfolio earnings” (as defined in the Tax Act), which includes income from non-portfolio property and net taxable capital gains realized on the disposition of non-portfolio property, even when the non-portfolio earnings are paid or payable to unitholders of the SIFT trust. Moreover, Unitholders who receive a distribution of non-portfolio earnings would be deemed to receive an “eligible dividend” for tax purposes.”

- (mm) The fifth paragraph under the subheading “**Disposition of Units**” on page 42 of the Simplified Prospectus is deleted in its entirety and replaced with the following:

“If you exchange or redeem Units of a Lysander *Activ*ETF or ETF Series of a Fund for a Basket of Securities, your proceeds of disposition will be equal to the fair market value of the Basket 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 or Fund as a result of the transfer of those securities which has been allocated and designated to you by the Lysander *Activ*ETF or Fund. The cost of any securities you acquire from a Lysander *Activ*ETF or Fund 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 or Fund. Investors are also encouraged to consult with their own tax advisors.”

- (nn) The fifth paragraph under the subheading “**Registered plans**” on page 44 of the Simplified Prospectus is deleted in its entirety and replaced with the following:

“In the case of a disposition of Units of a Lysander *Activ*ETF or ETF Series of a Fund by a Registered Plan in exchange for a Basket of Securities or a distribution *in specie* on the termination of the Lysander *Activ*ETF or a Fund offering ETF Series, as applicable, 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.”

- (oo) The following amendments are made to the text under the heading “**What are your legal rights?**” on page 45 of the Simplified Prospectus:

- i. the subheading “**In respect of the Funds**” is replaced with “**In respect of Mutual Fund Series of the Funds**”;
- ii. the subheading “**In respect of the Lysander *Activ*ETFs**” is replaced with “**In respect of the Lysander *Activ*ETFs and ETF Series of a Fund**” and the last sentence of the second paragraph is deleted in its entirety and replaced with the following:

“As such, purchasers of Units of the Lysander *Activ*ETFs or ETF Series of a Fund 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.”

- (pp) The subheading and the text under the subheading “**Exchange-traded funds-specific relief**” on page 47 of the Simplified Prospectus is deleted in its entirety and replaced with the following:

“Exchange-traded funds and ETF Series-specific relief

The Funds and 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 or ETF Series of a Fund without regard to the takeover bid requirements of applicable Canadian securities legislation; and (ii) to relieve each Lysander *Activ*ETF and each Fund that offers ETF Series from the requirement to include in the prospectus a certificate of an underwriter.”

- (qq) The last sentence of the second paragraph under the subheading “**Structure of the Funds**” on page 53 of the Simplified prospectus is deleted in its entirety and replaced with the following:

“In respect of Units of the Lysander *Activ*ETFs and ETF Series of a Fund, an investor would typically buy them on the TSX through registered brokers or dealers in the province or territory in which the investor resides.”

- (rr) The text under the risk factor “**Absence of an active public trading market risk**” on page 54 of the Simplified Prospectus is deleted in its entirety and replaced with the following:

“Although the Units of each Lysander *Activ*ETF are listed on the TSX, and ETF Series of the Lysander-Canso U.S. Corporate Value Bond Fund may be listed on the TSX, there can be no assurance that an active public market for the Units will be sustained.”

- (ss) The text under the risk factor “**Cease trading of units risk**” on page 54 of the Simplified Prospectus is deleted in its entirety and replaced with the following:

“Trading of Units of the Lysander *Activ*ETFs and ETF Series of the Funds 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 of the Lysander *Activ*ETFs and ETF Series of the Funds 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.”

- (tt) The text under the risk factor “**Subscription risk**” on page 62 of the Simplified Prospectus is deleted in its entirety and replaced with the following:

“Subscriptions for Units of a Lysander *Activ*ETF or ETF Series of a Fund by the Designated Broker and Continuous Dealers may impact the market for the securities held by a Lysander *Activ*ETF or Fund, 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 *Activ*ETF or Fund as payment for the Units to be issued.”

- (uu) The following amendments are made to the text under the risk factor “**Tax risk**” on page 63 of the Simplified Prospectus:

- i. the text beginning with “In the case of the Lysander *Activ*ETFs” in the third paragraph is deleted in its entirety and replaced with the following:

“In the case of the Lysander *Activ*ETFs and each Fund that offers ETF Series, 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 and a Fund does not generally know who the owners of its ETF Series Units are. Accordingly, there will be circumstances in which it will not be possible to control or identify whether a Lysander *Activ*ETF or Fund that offers ETF Series has, or has ceased to become, a financial institution. As a result, there can be no assurance a Lysander *Activ*ETF or Fund that offers ETF Series 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 or Fund will not be required to pay tax on any undistributed income or taxable capital gains realized by it on such event.”

- ii. the text beginning with “Because of the way Units are bought and sold” in the seventh paragraph is deleted in its entirety and replaced with the following:

“Because of the way Units are bought and sold in the case of the Lysander *Activ*ETFs and the ETF Series of the Funds, it may not be possible for a Lysander *Activ*ETF or a Fund, in respect of ETF Series, 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 *Activ*ETF or Fund 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 *Activ*ETF or Fund will not be required to pay tax notwithstanding such distributions.”

- iii. the eight paragraph is deleted in its entirety and replaced with the following:

“If a Fund or a Lysander *Activ*ETF 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 *Activ*ETF Declaration of Trust. Provisions in the Tax Act will deny a Fund or a Lysander *Activ*ETF a deduction for the portion of the capital gain of the Fund or the Lysander *Activ*ETF, as applicable, allocated and designated to a Unitholder on an exchange or redemption of Units that is greater than the Unitholder’s share, at the time of redemption or exchange, of the Fund’s capital gains for the year as determined under those provisions (referred to as the allocation to redeemers or the “**ATR Rule**”).”

- iv. the ninth paragraph is deleted in its entirety and replaced with the following:

“A Lysander *Activ*ETF or Fund that offers ETF Series 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 *Activ*ETF or Fund that offers ETF Series 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 *Activ*ETF or Fund that offers ETF Series 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 *Activ*ETF or Fund that offers ETF Series 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 *Activ*ETF Declaration of Trust and the Funds Declaration of Trust requires a Lysander *Activ*ETF or Fund that offers ETF Series to restrict its investments and activities so that it will not become a “SIFT trust”; however, no assurance can be given in this regard.”

- (vv) The text under the risk factor “**Trading price of units risk**” on page 65 of the Simplified Prospectus is deleted in its entirety and replaced with the following:

“Units of a Lysander *Activ*ETF and ETF Series of a Fund 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 *Activ*ETF or ETF Series of a Fund

will fluctuate in accordance with changes in the Lysander *ActivETF*'s or ETF Series' NAV per Unit, 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."

- (ww) The last bullet under the subheading "**Description of Units – General**" on page 66 of the Simplified Prospectus is deleted in its entirety and replaced with the following:

"in the case of Mutual Fund Series Units of a Fund, redeem, reclassify such Mutual Fund Series Units to another Mutual Fund Series of the Fund, or switch Mutual Fund Series Units of the Fund to Mutual Fund Series 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."

- (xx) The row relating to Lysander-Canso U.S. Corporate Value Bond Fund in the table under the heading "**Name, formation and history of the Funds**" on page 67 of the Simplified Prospectus is deleted in its entirety and replaced with the following:

Lysander-Canso U.S. Corporate Value Bond Fund	December 30, 2014	<ul style="list-style-type: none"> On November 26, 2025, ETF Series of the Fund were created. 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". On December 31, 2015, the Fund changed its name from Lysander U.S. Credit Fund to Lysander-Canso U.S. Credit Fund.
---	-------------------	---

- (yy) The second bullet point relating to "Securities offered" under the subheading "**Explanatory Information – Fund details**" on page 78 of the Simplified Prospectus is deleted in its entirety and replaced with the following:

"**Securities offered:** the Series of Units that the Fund or the Lysander *ActivETF* 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. Lysander-Canso U.S. Corporate Value Bond Fund also offers ETF Series. The Lysander *ActivETF*s offer Units."

- (zz) The rows titled Securities offered (U.S. dollars), Start date, and Management fee in the table under the heading "**Fund Details**" on page 94 of the Simplified Prospectus are deleted and replaced with the following:

Securities offered (U.S. dollars)	Series A, Series F, Series O and ETF Series of a unit trust
Start date	Series A: December 30, 2014 Series F: December 30, 2014 Series O: May 18, 2021 ETF Series: November 26, 2025
Management fee	Series A: 1.25% Series F: 0.75% Series O: Negotiated ETF Series: 0.75%

(aaa) The following risk factors are added in the appropriate alphabetical order under the subheading **“What are the risks of investing in the Fund?”** on page 95 of the Simplified Prospectus:

- “• Absence of an active public trading market risk (ETF Series only);
- Cease trading of units risk (ETF Series only);
- Subscription risk (ETF Series only);
- Trading price of units risk (ETF Series only)”

(bbb) The text under the subheading “Distribution Policy” on page 95 of the Simplified Prospectus is deleted in its entirety and replaced with the following:

“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.

Distributions on Series A, Series F, and Series O Units by the Fund will be reinvested automatically in additional Units of the Fund in the same Series 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.

For the ETF Series, distributions may be paid in cash or reinvested in additional ETF Series Units where, immediately following such reinvestment, the number of ETF Series Units outstanding will be consolidated so that the NAV per ETF Series 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.

ETF Series Units of the Fund 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 ETF Series 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 ETF Series Units.

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

- (ccc) The second last paragraph on the back cover of the Simplified Prospectus is deleted in its entirety and replaced with the following:

“You can find more information about each Fund and each Lysander *Activ*ETF in each Fund’s Fund Facts or ETF Facts, as applicable, and 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.”

General

All titles, subheadings and cross-references in the Simplified Prospectus are updated, as applicable, to reflect the amendments set out in this Amendment, including updated references to any revised headings and subheadings.

What are your legal rights?

Under securities law in some provinces and territories, you have the right to withdraw from an agreement to buy mutual funds within two business days after you receive the simplified prospectus or Fund Facts document, or cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document, or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

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

Certificate of the Fund, the Manager and the Promoter of

Lysander-Canso U.S. Corporate Value Bond Fund

(the “Fund”)

This Amendment No. 1 dated November 26, 2025, together with the simplified prospectus dated June 25, 2025, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each of the Provinces and Territories of Canada, and do not contain any misrepresentations.

DATED the 26th day of November, 2025.

(signed) “B. Richard Usher-Jones”

B. Richard Usher-Jones
Chief Executive Officer

(signed) “David Steele”

David Steele
Chief Financial Officer

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

(signed) “Heather Mason-Wood”

Heather Mason-Wood
Director

(signed) “Patrick McCalmont”

Patrick McCalmont
Director

Certificate of the Principal Distributor

Lysander-Canso U.S. Corporate Value Bond Fund

(the “Fund”)

To the best of our knowledge, information and belief, Amendment No. 1 dated November 26, 2025, together with the simplified prospectus dated June 25, 2025, and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of each province and territory of Canada and do not contain any misrepresentations.

DATED the 26th day of November, 2025.

PBY Capital Limited, as principal distributor of the Fund

(signed) “Patrick McCalmont”

Patrick McCalmont
President and Chief Executive Officer