

**AMENDMENT NO. 2 DATED JUNE 25, 2026**  
**TO THE SIMPLIFIED PROSPECTUS DATED JUNE 25, 2025, AS AMENDED BY**  
**AMENDMENT NO. 1 DATED NOVEMBER 26, 2025**  
**in respect of:**  
**Lysander-Triasima Canadian Small Cap Equity 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, as amended by amendment no. 1 dated November 26, 2025 (the “Simplified Prospectus”).

**Introduction**

Effective as of June 25, 2026, the risk rating of the Fund is amended as follows:

<b>Previous Risk Rating</b>	<b>New Risk Rating</b>
Medium to High	High

**Amendments**

There are no technical amendments required to be made to the Simplified Prospectus as a result of the risk rating change. The Fund Facts document for the Fund is amended to reflect the change to the Fund’s risk rating described above.

**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-Triasima Canadian Small Cap Equity Fund  
(the “Fund”)**

This Amendment No. 2 dated June 25, 2026, to the simplified prospectus dated June 25, 2025, as amended by amendment no. 1 dated November 26, 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 25<sup>th</sup> day of June, 2026.

(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