

Lysander TDV Fund – Series F

This document contains key information you should know about the Series F Units of Lysander TDV Fund (the “Fund”). You can find more details in the Fund’s simplified prospectus. Ask your representative for a copy, contact Lysander Funds Limited at 1-877-308-6979 or manager@lysanderfunds.com, or visit www.lysanderfunds.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick Facts			
Fund Code	LYZ810F	Fund Manager	Lysander Funds Limited
Date series started:	November 20, 2015	Portfolio manager:	Canso Investment Counsel Ltd.
Total value of the Fund on October 31, 2018:	\$2,169,383	Distributions	Income – quarterly (March, June, September and December) Capital gains – annually (December)
Management expense ratio (MER):	1.15%	Minimum investment:	\$1,000 initial, \$100 additional

What does the fund invest in?

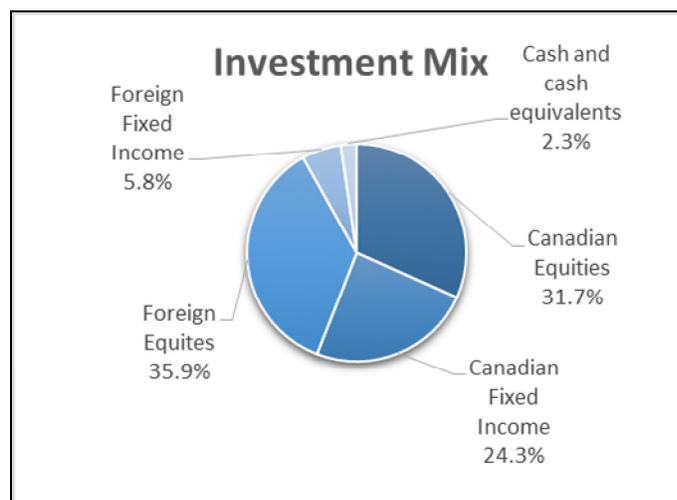
This Fund is a balanced fund that invests primarily in a diversified portfolio of both equities and bonds. The Fund may purchase securities of foreign issuers.

The charts below give you a snapshot of the Fund’s investments on October 31, 2018. The Fund’s investments will change.

Top 10 investments (as of October 31, 2018)

General Electric	5.0%
Canadian Dollar	4.6%
Maxar Technologies Ltd.	4.5%
BMO CB FRN Feb 1, 2023 (3M CDOR + 19)	4.5%
Yellow Pages Limited	4.1%
Commerzbank AG - ORD	4.0%
Royal Bank of Scotland Group PLC - London	3.9%
Nutrien Ltd.	3.5%
Enbridge Energy Partners LP	3.5%
Bayer AG - REG	3.3%
Total percentage of top 10 investments	40.8%
Total number of investments	77

Investment mix (as of October 31, 2018)



How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”.

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance



For more information about the risk rating and specific risks that can affect the Fund’s returns, see the Risk section of the Fund’s simplified prospectus.

Lysander TDV Fund – Series F

of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

No guarantees

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

Risk rating

Lysander Funds Limited has rated the volatility of this Fund as **low-to-medium**.

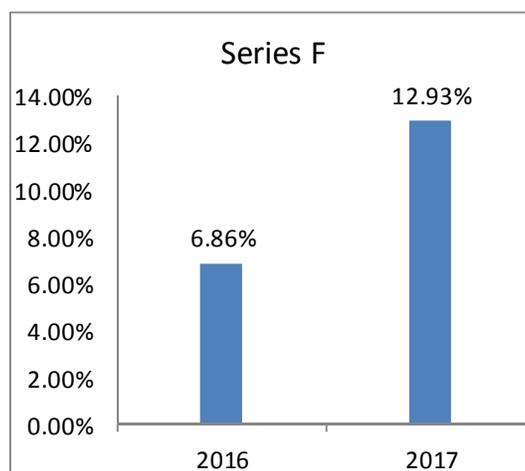
This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

How has the fund performed?

This section tells you how the Series F Units of the Fund have performed over the past 2 years. Returns are after Fund expenses have been deducted. These expenses reduce the Series' returns.

Year-by-year returns

This chart shows how the Series F Units of the Fund have performed in each of the last 2 years. The Fund did not drop in value in the last 2 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for this Series of the Fund in a 3-month period over the past 2 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	10.73%	January 31, 2017	Your investment would rise to \$1,107.33
Worst return	-9.83%	October 31, 2018	Your investment would fall to \$901.72

Average return

The annual compounded return of Series F was 4.94% since its start date. If you had invested \$1,000 in the Series F Units of the Fund on its start date of November 20, 2015, your investment would have been worth \$1,152.74 on October 31, 2018.

Lysander TDV Fund – Series F

<p>Who is the fund for?</p> <p>Investors who plan to hold this investment for the medium to long term.</p>	<p>A word about tax</p> <p>In general, you'll have to pay income tax on your share of the Fund's earnings and on taxable capital gains you realize from redeeming your investment. How much you pay depends on the tax rates that apply to you, and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.</p> <p>Keep in mind that if you hold your fund in a non-registered account, fund distributions of income and taxable capital gains are included in your taxable income, whether you get them in cash or have them reinvested.</p>
---	--

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series F Units of the Fund. This Fund has other Series of Units. The fees and expenses – including any commissions – can vary among Series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

Sales charges

No sales charges apply when you purchase Series F Units of the Fund. However, investors in this Series generally pay their representative's firm an asset-based fee as part of a fee-based program offered through that firm.

Fund expenses

You do not pay these expenses directly. They affect you because they reduce the Fund's returns.

As at June 30, 2018, the expenses of the Series were 1.22% of its average value. This equates to \$12.20 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
Management expense ratio (MER) – This is the total of the Series' management fee (including the trailing commission) and operating expenses.	1.15%
Trading expense ratio (TER) – These are the Fund's trading costs.	0.07%
Fund expenses	<u>1.22%</u>

More about the trailing commission

Lysander Funds Limited does not pay a trailing commission for Series F Units of the Fund.

Referral fees

Lysander Funds Limited pays a quarterly referral fee to the Royal Military Colleges Club of Canada for each unitholder who buys Units of the Fund. The referral fee is equal to 50% of the management fee payable to Lysander Funds Limited on all assets of the Fund, after deducting each of (i) the aggregate investment management fees payable by Lysander Funds Limited to the portfolio manager of the Fund, and (ii) the aggregate trailing commissions payable to representatives' firms in respect of Units.

Lysander TDV Fund – Series F

Other fees

You may have to pay other fees when you buy, hold, sell or switch Series F Units of the Fund.

Fee	What you pay
Fee-based program	Investors in this Series generally pay their representative’s firm an asset-based fee as part of a fee-based program offered through that firm.
Short-term trading fees	Up to 2% of the amount redeemed or switched if you redeem or switch within 30 days of purchase. This fee goes to the Fund.
Switch fees	Your representative’s firm may charge you up to 2% of the net asset value of the switched Units, as negotiated between you and your representative’s firm.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within 2 business days after you receive a 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, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact Lysander Funds Limited or your representative for the Fund’s simplified prospectus and other disclosure documents which have more detailed information. These documents and the Fund Facts make up the Fund’s legal documents.

Lysander Funds Limited
100 York Blvd.
Richmond Hill, ON L4B 1J8
Toll-free: 1-877-308-6979
Email: manager@lysanderfunds.com
www.lysanderfunds.com

To learn more about investing in mutual funds, see the brochure *Understanding mutual funds*, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.