

LYSANDER FUNDS

SIMPLIFIED PROSPECTUS

December 21, 2018

**Offering Series A, Series F and Series O Units of all Funds
and Series A5 and Series F5 Units where noted**

**Lysander-Canso Balanced Fund
Lysander-Canso Corporate Value Bond Fund*
Lysander-Canso Bond Fund
Lysander-Canso Short Term and Floating Rate Fund
Lysander-Canso Equity Fund
Lysander-Canso U.S. Credit Fund
Lysander-Canso Broad Corporate Bond Fund
Lysander-Crusader Equity Income Fund
Lysander-18 Asset Management Canadian Equity Fund
Lysander-Seamark Balanced Fund
Lysander-Seamark Total Equity Fund
Lysander-Slater Preferred Share Dividend Fund
Lysander-Roundtable Low Volatility Equity Fund
Lysander-Triasima All Country Equity Fund
Lysander-Triasima Balanced Income Fund
Lysander-Fulcra Corporate Securities Fund**

* also offers Series A5 and Series F5

Table of Contents

Introduction	ii	Dealer compensation from management fees.....	19
What is a mutual fund and what are the risks of investing in a mutual fund?	1	Income tax considerations for investors.....	19
What is a mutual fund?	1	How mutual funds earn taxable income.....	19
What do you own?	1	How your investment is taxed	19
Structure of the Funds.....	1	Non-registered accounts	19
What are the general risks of investing in a mutual fund?.....	1	Registered plans.....	20
What are the specific risks of investing in a mutual fund?.....	2	What are your legal rights?	21
Organization and management of the Funds	7	Specific information about each of the mutual funds described in this document	22
Purchases, switches and redemptions	9	Lysander-Canso Balanced Fund	29
How to purchase Units	10	Lysander-Canso Corporate Value Bond Fund	31
How to redeem your Units.....	12	Lysander-Canso Bond Fund	34
How to switch your Units or reclassify between Series	14	Lysander-Canso Short Term and Floating Rate Fund	36
Optional Services	14	Lysander-Canso Equity Fund	38
Fees and expenses	14	Lysander-Canso U.S. Credit Fund	40
Fees and expenses payable by the Funds.....	15	Lysander-Canso Broad Corporate Bond Fund.....	42
Fees and expenses payable directly by you	16	Lysander-Crusader Equity Income Fund	44
Impact of Sales Charges	16	Lysander-18 Asset Management Canadian Equity Fund	46
Dealer compensation	17	Lysander-Seamark Balanced Fund	48
Sales Commissions – Series A and Series A5	17	Lysander-Seamark Total Equity Fund	50
Trailing Commissions – Series A and Series A5	17	Lysander-Slater Preferred Share Dividend Fund	52
Sales incentives	18	Lysander-Roundtable Low Volatility Equity Fund	54
Equity interest.....	18	Lysander-Triasima All Country Equity Fund	56
		Lysander-Triasima Balanced Income Fund	58
		Lysander-Fulcra Corporate Securities Fund	60

Introduction

This document contains selected important information to help you make an informed investment decision and understand your rights as an investor. This document contains information about the Funds and the risks of investing in mutual funds generally, as well as the names of the firms responsible for the management of the Funds.

Throughout this document:

- *we, us, Lysander or the Manager* means Lysander Funds Limited, the trustee and investment fund manager of the Funds.
- *you* means each person who invests in the Funds.
- *dealer* means the company that sold you the Units of the Funds and the individual who sold them to you.
- *custodian* means CIBC Mellon Trust Company.
- *Fund* means a mutual fund listed on the front cover of this prospectus.
- *HST* means the Harmonized Sales Tax.
- *intermediary* means a third party that you or your dealer may use to administer your accounts.
- *IRC* means the independent review committee of the Funds established pursuant to National Instrument 81-107 *Independent Review Committee for Investment Funds*.
- *the Lysander Funds* means the Funds, together with the additional mutual funds managed by the Manager and offered under a separate simplified prospectus.
- *MER* means the management expense ratio for each series of Units of the Funds which reflects certain operating expenses paid by the Fund, but excludes brokerage commission on portfolio transactions and certain other costs, including certain taxes.
- *NAV* means the net asset value per Unit of a series of a Fund.
- *Simplified Prospectus* means this simplified prospectus of the Funds.
- *underlying fund* means any mutual fund in which a Fund invests.
- *Unit* means a mutual fund unit of a Fund.
- *Unitholder* means a holder of Units.

How to use this Simplified Prospectus

This Simplified Prospectus is divided into two parts. The first part, on pages 1 to 21, provides basic information about mutual funds and general information about all of the Funds. The second part, on pages 22 to 61, provides specific information about each Fund.

For more information

You can find more information about each Fund in:

- the Funds' Annual Information Form (**AIF**);

- the fund facts for the Fund (**Fund Facts**);
- the latest annual financial statements for the Funds;
- any interim financial statements filed after those annual financial statements;
- the most recently-filed annual management report of fund performance (**MRFP**) of the Fund; and
- any interim MRFP filed after that annual MRFP.

These documents are incorporated by reference into this document, 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 are also available at www.lysanderfunds.com and www.sedar.com.

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

What is a mutual fund?

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

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

What do you own?

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

Structure of the Funds

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

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

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

Risk is the chance that your investment may not perform as expected. There are different degrees and types of risk but, in general, the more investment risk you are willing to accept, the higher your potential returns and the greater your potential losses.

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* on page 13 for details.

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

Each mutual fund also has specific risks. The description of each Fund, starting on page 29, sets out the risks that apply to that Fund. Following, in alphabetical order, is a description of each of those risks:

Active management risk

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

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 net asset value would likely drop in line with the market conditions. A decline in the net asset value may force the Manager to reduce the distribution amount in accordance with the long-term growth outlook of the Series' assets. In situations where a Fund's distributions for a period exceed the Fund's net income and net realized capital gains allocated to the Series for that period, the distribution will constitute, in whole or in part, a return of capital. Returns of capital will reduce the net asset value of the Fund which could diminish the Fund's ability to generate future income.

Concentration Risk

Some mutual funds concentrate their investment holdings in a limited number of issuers. Investments in these mutual funds 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, other than Lysander-Canso U.S. Credit Fund, which is valued in U.S. dollars, are valued in Canadian dollars. If a Fund valued in Canadian dollars holds a security denominated in a foreign currency, for the purposes of calculating the net asset value of that Fund, we convert, on a daily basis, the value of the security into Canadian dollars. Fluctuations in the value of the Canadian dollar relative to the foreign currency will impact the net asset value of the Fund. If the value of the Canadian dollar has increased relative to the foreign currency, the return on the foreign security may be reduced, eliminated or made negative. The opposite can also occur; that is, a Fund holding a security denominated in a foreign currency may benefit from an increase in the value of the foreign currency relative to the Canadian dollar.

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

Cybersecurity risk

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

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

Debt securities risk

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

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 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; or (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. The Funds may use derivatives to limit potential gains or losses caused by changes in exchange rates, stock prices or interest rates. This is called hedging. The Funds may also use derivatives for non-hedging purposes, such as reducing transaction costs, increasing liquidity, gaining exposure to financial markets or increasing speed and flexibility in making portfolio changes.

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 participate in 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 the 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:

- the hedging strategy may not be effective;
- there is no guarantee that a market for the derivative contract will exist when a Fund wants to buy or sell;
- there is no guarantee that the Fund will be able to find an acceptable counterparty willing to enter into a derivative contract;
- the counterparty to the derivative contract may not be able to meet its obligations;
- a large percentage of the assets of a Fund may be placed on deposit with one or more counterparties, which exposes the Fund to the credit risk of those counterparties;
- securities exchanges may set daily trading limits or halt trading, which may prevent a Fund from selling a particular derivative contract; and
- the price of a derivative may not accurately reflect the value of the underlying asset.

Equity risk

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

Exchange-traded fund risk

Mutual funds 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 operating and administrative expenses of 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 net asset value 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.

Foreign investment risk

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

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

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

Interest rate risk

The value of Funds that hold fixed income securities 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.

Large transaction risk

If an investor in a Fund makes a large transaction, the Fund’s cash flow may be affected. For example, if an investor redeems a large number of Units of a Fund, that Fund may be forced to sell securities at unfavourable prices to pay the proceeds of redemption. This unexpected sale may have a negative impact on the value of your investment in the Fund.

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

Liquidity risk

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

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

- the company is not well known;
- there are few outstanding shares;
- there are few potential buyers;
- there is not an active market; or
- they cannot be resold because of a promise or an agreement.

In addition, in volatile markets securities that are generally liquid (including high yield bonds, floating rate debt instruments and other fixed income securities) may suddenly become illiquid.

The value of a Fund that holds illiquid securities may rise and fall substantially because the Fund may not be able to sell the securities for the value that we use in calculating the net asset value of the Fund. There are restrictions on the amount of illiquid securities a Fund may hold.

Repurchase, reverse repurchase and securities lending risk

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

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

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

Series risk

Securities of some mutual funds are offered under a "multi-series" structure where each series of securities 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 mutual fund as a whole is responsible for paying the additional expenses.

Short selling risk

A short sale by a Fund involves borrowing securities from a lender which are then sold in the open market. At a future date, the securities are repurchased by the Fund and returned to the lender. While the securities are borrowed, the proceeds from the sale are deposited with the lender and the Fund pays interest to the lender. If the value of the securities declines between the time that the Fund borrows the securities and the time it repurchases and returns the securities to the lender, the Fund makes a profit on the difference (less any interest the Fund is required to pay the lender). Short selling involves risk. There is no assurance that securities will decline in value during the period of the short sale and make a profit for a Fund. Securities sold short may instead appreciate in value creating a loss for a

Fund. A Fund may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender may also recall borrowed securities at any time. The lender from whom a Fund has borrowed securities may go bankrupt and a Fund may lose the collateral it has deposited with the lender. The Funds will adhere to controls and limits that are intended to mitigate these risks by short selling only liquid securities and by limiting the amount of exposure for short sales to the total market value of all securities of an issuer of the securities sold short by a Fund to 5% of the net asset value of the Fund and the total market value of all securities sold short by a Fund to 20% of the net asset value of the Fund. The Funds will also deposit collateral only with Canadian lenders that are regulated financial institutions or regulated dealers and only up to certain limits.

Small company risk

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

Specialization risk

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

Tax risk

If a Fund experiences a “loss restriction event” (i) the Fund will be deemed to have a year-end for tax purposes, and (ii) the Fund will become subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on their ability to carry forward losses. Generally, a Fund could be subject to a loss restriction event when a person becomes a “majority-interest beneficiary” of the Fund, or a group of persons becomes a “majority-interest group of beneficiaries”, as those terms are defined in the affiliated persons rules contained in the *Income Tax Act* (Canada), with appropriate modifications. Generally, a majority-interest beneficiary of a Fund will be a beneficiary who, together with the beneficial interest of persons and partnerships with whom the beneficiary is affiliated, has a fair market value that is greater than 50% of the fair market value of all interest in the income or capital, respectively, in the Fund. Generally, a person is deemed not to become a majority-interest beneficiary of a Fund, and a group of persons is deemed not to become a majority-interest group of beneficiaries of a Fund, if the Fund meets certain investment requirements and qualifies as an “investment fund” under the rules.

Organization and management of the Funds

MANAGER

Lysander Funds Limited
100 York Boulevard, Suite 501
Richmond Hill, Ontario L4B 1J8
1-877-308-6979
www.lysanderfunds.com

The manager is responsible for the day-to-day business and operations of the Funds. We may hire arm’s length third parties or affiliates to perform some of the services required by the Funds.

TRUSTEE

Lysander Funds Limited
Richmond Hill, Ontario

The Funds are unit trusts. When you invest in one of the Funds, you buy Units of that trust. The trustee holds actual title to the property (cash and securities) of each Fund on behalf of the investor.

PORTFOLIO MANAGERS

Canso Investment Counsel Ltd.
Richmond Hill, Ontario

Canso Investment Counsel Ltd. is the portfolio manager of Lysander-Canso Balanced Fund, Lysander-Canso Corporate Value Bond Fund, Lysander-Canso Bond Fund, Lysander-Canso Short Term and Floating Rate Fund, Lysander-Canso Equity Fund, Lysander-Canso U.S. Credit Fund and Lysander-Canso Broad Corporate Bond Fund and is responsible for selecting the securities held by these Funds and managing the investment portfolio of each such Fund. Canso Investment Counsel Ltd. is an affiliate of the Manager.

Crusader Asset Management Inc.
Maple, Ontario

Crusader Asset Management Inc. is the portfolio manager of Lysander-Crusader Equity Income Fund and is responsible for selecting the securities held by that Fund and managing the investment portfolio of that Fund.

18 Asset Management Inc.
London, Ontario

18 Asset Management Inc. is the portfolio manager of Lysander-18 Asset Management Canadian Equity Fund and is responsible for selecting the securities held by that Fund and managing the investment portfolio of that Fund.

SEAMARK Asset Management Ltd.
Halifax, Nova Scotia

SEAMARK Asset Management Ltd. is the portfolio manager of Lysander-Seamark Balanced Fund and Lysander-Seamark Total Equity Fund and is responsible for selecting the securities held by these Funds and managing the investment portfolio of each such Fund.

Slater Asset Management Inc.
Toronto, Ontario

Slater Asset Management Inc. is the portfolio manager of Lysander-Slater Preferred Share Dividend Fund and is responsible for selecting the securities held by that Fund and managing the investment portfolio of that Fund.

Roundtable Capital Partners Inc.
Toronto, Ontario

Roundtable Capital Partners Inc. is the portfolio manager of Lysander-Roundtable Low Volatility Equity Fund and is responsible for selecting the securities held by that Fund and managing the investment portfolio of that Fund.

Triasima Portfolio Management Inc.
Montréal, Québec

Triasima Portfolio Management Inc. is the portfolio manager of Lysander-Triasima All Country Equity Fund and Lysander-Triasima Balanced Income Fund and is responsible for selecting the securities held by these Funds and managing the investment portfolio of each such Fund.

Fulcra Asset Management Inc.
Vancouver, British Columbia

Fulcra Asset Management Inc. is the portfolio manager of Lysander-Fulcra Corporate Securities Fund and is responsible for selecting the securities held by that Fund and managing the investment portfolio of that Fund.

CUSTODIAN

CIBC Mellon Trust Company
Toronto, Ontario

The custodian holds all of the Funds' investments in safekeeping.

REGISTRAR & TRANSFER AGENT

Convexus Managed Services Inc.
Richmond Hill, Ontario

The registrar keeps a record of the owners of Units of the Funds and processes subscriptions, switches, conversions, redemptions and any other changes in ownership.

SECURITIES LENDING AGENT

CIBC Mellon Trust Company
Toronto, Ontario

The securities lending agent will act on behalf of a Fund in administering any securities lending and repurchase transactions entered into by the Fund.

AUDITOR

Deloitte LLP
Toronto, Ontario

The auditor audits the Funds' annual financial statements and provides an opinion as to whether they present fairly in all material respects the Funds' financial position, financial performance and cash flows in accordance with International Financial Reporting Standards.

INDEPENDENT REVIEW COMMITTEE (IRC)

The mandate of the IRC is to review, and provide input on, our written policies and procedures that deal with conflict of interest matters in respect of the Funds and to review and, in some cases, approve conflict of interest matters. The IRC may also approve certain mergers involving the Funds and any change of the auditors of the Funds. Unitholder 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 merger or change of auditor.

Each member of the IRC is independent of us, the Funds and any party related to us. The IRC will prepare, at least annually, a report of its activities for Unitholders. This report will be available on our website at www.lysanderfunds.com or you may request a copy, at no cost to you, by contacting us at manager@lysanderfunds.com.

Additional information about the IRC, including the names of the members, is available in the AIF.

Fund-of-funds

Securities legislation permits mutual funds (referred to in this context as **Top Funds**) to actively manage their investment holdings in other mutual funds (referred to in this context as **Underlying Funds**). The Funds may invest in securities of other mutual funds. Where we are the manager of both a Top Fund and an Underlying Fund, we will not vote the securities of the Underlying Fund. We may, in our discretion, arrange for such securities to be voted by the unitholders of the applicable Top Fund.

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 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. You may purchase, switch (redeem Units of one Fund and purchase Units of the same Series of another Lysander Fund), reclassify (change Units of a Fund into Units of another Series of the same Fund) or redeem Units of a Fund only through registered dealers in each jurisdiction where the Units are qualified for sale, subject to the exceptions noted in this document.

Each Unit of a Series of a Fund will entitle an investor to:

- receive a *pro rata* share of all net income and net capital gains distributions attributable to that Series made by the Fund (except for Management Fee Distributions (as defined in this document) and distributions of capital gains to redeeming Unitholders);
- share *pro rata* in the net assets of that Series upon the wind-up or termination of the Fund;
- vote at all meetings of the Fund (where the nature of the business to be transacted at an investor meeting concerns an issue that is relevant only to holders of a particular Series, only holders of that Series will be entitled to vote); and
- redeem, reclassify Units to another Series of the Fund, or switch Units of the Fund to the same Series of another Lysander Fund, except that switches between Lysander-Canso U.S. Credit Fund and another Lysander Fund are not permitted.

With respect to the different Series of Units 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.

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.

Series F Units: Available to investors who participate in fee-based programs through their dealer, investors for whom we do not incur distribution costs, or individual investors approved by us. You may only buy Series F Units if we and your broker, dealer or adviser approve the order first.

Series F5 Units: Available to investors who are looking to receive monthly distributions and who participate in fee-based programs through their dealer, investors for whom we do not incur distribution costs, or individual investors approved by us. You may only buy Series F5 Units if we and your broker, dealer or adviser approve the order first. Series F5 Units are only offered by Lysander-Canso Corporate Value Bond Fund.

Series O Units: Available to selected 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.

How to purchase Units

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

Purchase price

When you buy Units in a Fund, the price you pay is the NAV of those Units. In general, the NAV is based on the net asset value of the Series of the Fund, divided by the total number of Units of that Series outstanding. The NAV is calculated at the end of each business day.

We calculate the NAV for each Series of the Fund in Canadian dollars, except for Lysander-Canso U.S. Credit Fund, which is denominated in U.S. dollars. Lysander-Canso U.S. Credit Fund must be purchased in U.S. dollars.

If we receive your purchase order before 4:00 p.m. (Eastern Time) on a day that the Toronto Stock Exchange (TSX) is open for business or before the TSX closes for the day, whichever is earlier, we will process your order based on the NAV calculated on that day. If we receive your order after that time, we will process your order based on the NAV calculated on the next business day.

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 chart under *Organization and Management of the Funds*.

Purchasing Series A and Series A5 Units

Series A and Series A5 Units of the Funds are available to all investors under the following 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 through dealers or financial planners who offer certain fee-based programs, or any other dealers, that have been approved by us. An investor in one of these programs pays a fee to his or her dealer based on the assets in that investor's account and/or for ongoing financial planning and advice.

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.

Purchasing Series O Units

Series O Units are available to selected 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 the Funds with respect to the Series O Units, but investors will be charged a negotiated management fee.

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 \$1,000 or, in the case of Lysander-Canso U.S. Credit Fund, U.S.\$1,000. The minimum additional investment is \$100, or, in the case of Lysander-Canso U.S. Credit 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

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

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

How to redeem your Units

You may redeem all or a portion of your Units of the Funds on any business day by delivering a written redemption order to your dealer. Your request must be signed by you and, for the protection of investors, we may require that your signature be guaranteed by a guarantor acceptable to us.

We will pay you the current NAV for your Series of Units. If we receive your redemption request before 4:00 p.m. (Eastern Time) on a day that the TSX is open for business or before the TSX closes for the day, whichever is earlier, we will calculate your redemption value based on the NAV as of that day. If we receive your redemption request after that time, we will calculate your redemption value based on the NAV as of the next business day. Redemption requests for Lysander-Canso U.S. Credit Fund will be paid in U.S. dollars.

Special rules may apply if:

- your redemption proceeds are \$25,000 or more (U.S.\$25,000 in the case of Lysander-Canso U.S. Credit 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.

These rules are set out in the AIF and are also available from your dealer.

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 net asset value or the difference between a Fund's calculated net asset value and the actual 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, including:

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

Short-term trading fees

If you redeem or switch within 30 days of purchase, we may charge a short-term trading fee 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 14 and *Fees and expenses payable directly by you* on page 16. Each additional switch counts as a new purchase for this purpose.

These short-term trading fees will not be charged for a redemption of Units pursuant to a systematic withdrawal program or for redemptions by another investment fund, product or program approved by us or in other appropriate circumstances in our absolute discretion.

Fair value pricing

The TSX generally closes at 4:00 p.m. (Eastern Time). We price a Fund's equity holdings using their market values as of 4:00 p.m. (Eastern Time). For securities traded on North American markets, the closing prices are generally an accurate reflection of market values at 4:00 p.m. (Eastern Time). However, closing prices on foreign securities exchanges may, in certain cases, no longer accurately reflect market values, because their local closings may have occurred many hours earlier. Events affecting the values of the Fund's foreign portfolio holdings may have occurred after the foreign market closed but before 4:00 p.m. (Eastern Time). Absent our fair value pricing procedures, these events would not be captured in the Fund's net asset value. We employ fair value pricing for two purposes. Firstly, it increases the likelihood that the Fund's net asset value truly reflects the value of the Fund's holdings at the time the net asset value is determined. Secondly, it acts to deter market timing activity by decreasing the likelihood that a Unitholder is able to take inappropriate advantage of market developments that occur following the foreign market close and prior to 4:00 p.m. (Eastern Time). Our fair value pricing techniques involve assigning values to the Funds' portfolio holdings that may differ from the closing prices on the foreign securities exchanges. We do this in circumstances where we have in good faith determined that to do so better reflects the market values of the securities in question.

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 2 business days 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 10th business day for the number of Units of the Series that were redeemed. 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. We will deduct any required withholding tax 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 in Series A, Series A5, Series F or Series F5 of the Funds must keep at least \$1,000 in each of their accounts. If your account falls below this amount, we may notify you and give you 30 days to make another investment. If your account stays below \$1,000 after those 30 days, we may redeem all of the Units in your account and send the proceeds to you.

Suspending your right to redeem

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

The calculation of NAVs will resume when trading resumes on the exchange or with the permission of any securities commission or regulatory body having jurisdiction. If the right to redeem Units of a Fund is suspended

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

How to switch your 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 Lysander Fund by completing a transfer order form and depositing it with your dealer, except that switches between Lysander-Canso U.S. Credit Fund and another Lysander Fund are not permitted. A switch constitutes a sale (redemption) by you of your Units of the original Fund and a purchase of the same Series of Units of the new Lysander Fund.

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

We may reclassify your Series of Units of a Fund into another Series 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 changing

If you switch between the Lysander Funds, the switch will be treated like a redemption for tax purposes. If you reclassify between Series of the same Fund, the reclassification will not be a disposition for tax purposes. See *Income tax considerations for investors* on page 19 for more details.

Switch fees

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

You may also have to pay to a Fund a short-term trading fee if you switch Units you bought or switched into in the last 30 days. See *Excessive short-term trading* on page 12 and *Short-term trading fees* on page 12.

Optional Services

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

Fees and expenses

The following tables show the fees and expenses you may have to pay if you invest in the Funds. You will pay some of these fees and expenses directly. A Fund may pay some of these fees and expenses, which therefore reduces the value of your investment in the Fund. The consent of Unitholders will be obtained if: (i) the basis of the calculation of a fee or expense that is charged to a Fund or Series, or directly to its Unitholders by the Fund or us in connection with the holding of Units of the Fund, is changed in a way that could result in an increase in charges to that Fund or Series or to its Unitholders; or (ii) a fee or expense to be charged to a Fund or Series, or directly to its

Unitholders by the Fund or us in connection with the holding of Units of the Fund that could result in an increase in charges to that Fund or Series or to its securityholders, is introduced. In either case, Unitholder consent will not be required if the change or new fee or expense is a result of a change made by a third party at arm's length to the Fund, or is not required under securities regulation. In this case, you will be sent a written notice at least 60 days before the effective date of the change.

Fees and expenses payable by the Funds

Management fees Series A, Series A5, Series F and Series F5 Units of each Fund pay the Manager a management fee which is calculated by multiplying the Fund's net asset value attributable to the applicable Series of Units by an annual management fee rate, for day-to-day management and administration services (a **Management Fee**). The annual management fee rate is unique to each Series of Units. The Management Fee is calculated and accrued daily and paid monthly. 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. The Management Fee for each Fund is shown in the description of each Fund, starting on page 29. The Management Fee is subject to HST and other applicable taxes.

As investment fund manager, the Manager is responsible for the day-to-day business, operations and affairs of the Funds and provides marketing and administrative services to the Funds, including office space and facilities, clerical help, bookkeeping, internal accounting services, and Unitholder reporting and servicing requirements.

Management Fee Distributions

The Manager reserves the right to offer a reduced management fee to selected investors in Series A, Series A5, Series F and Series F5 Units who (among other considerations) hold large investments in the Funds. This is achieved by reducing the management fee charged by us to a Fund based on the aggregate NAV of the Units held by such investor and the Fund distributing an amount equal to such reduction (a **Management Fee Distribution**) in additional Units of the same Series of the Fund to the investor. See "*Income Tax Considerations For Investors*" for more information regarding the tax consequences of a Management Fee Distribution.

Other operating expenses Each Fund is responsible for paying its own operating expenses, including brokerage commissions and fees on portfolio transactions, interest expenses, operating, administrative and systems costs (including 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 Funds' IRC (as discussed below), audit and legal fees, insurance, trustee fees, directors' or advisory committee's fees (if any), registrar's fees, distribution costs, the cost of reporting to Unitholders (including proxy solicitation material), the cost of qualifying and maintaining the qualification for sale of the Units of the Fund, any other fees that become commonly charged in the Canadian mutual fund industry, and taxes payable on any of these expenses, including HST.

In their discretion, the Manager or a Portfolio Manager may pay certain of the expenses of the Fund but any such payments shall not oblige the Manager or a Portfolio Manager to make similar future payments, and such payments may be stopped without notice to you.

Each member of the IRC will receive an annual retainer and will be reimbursed for reasonable expenses incurred. The table below sets out the current annual IRC fees and expenses for the funds for which Lysander is investment fund manager. The Funds are allocated a *pro rata* share of IRC fees and expenses, which amount is reflected in the Fund's financial statements.

	Annual IRC Fees \$	HST on IRC Fees \$	Other Expenses \$
Paul Fahey (Chair)	13,760	N/A	See below
Bill Schultz	11,000	N/A	See below
Jim McGill	11,000	N/A	See below
Ruth Gould	11,000	N/A	See below

Other Expenses: The funds for which Lysander is investment fund manager may pay for certain IRC related courses or sessions that IRC members attend, and associated costs such as travel and parking for these events. No such fees have been paid for by the funds in the past.

Underlying funds	When a Fund invests in an underlying fund, the underlying fund may pay a management fee (if the underlying fund is not a Lysander Fund) and other expenses in addition to the expenses payable by the Fund. However, the Fund will not pay a management fee on the portion of its assets that it invests in the underlying fund that, to a reasonable person, would duplicate a fee payable by the underlying fund for the same service. In addition, no sales or redemption fees are payable by a Fund that invests in an underlying fund managed by us and a Fund that invests in an underlying fund not managed by us does not pay duplicative sales fees or redemption fees with respect to the purchase or redemption by it of securities of that underlying fund.
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Fees and expenses payable directly by you

Sales Charges	Under the Initial Sales Charge Option, a sales charge of up to 5% of the amount you invest may be charged if you purchase Series A or Series A5 Units of the Funds. You can negotiate these amounts with your dealer. No fees are paid to the dealer at the time of purchase of Series F, Series F5 or Series O Units.
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Switch fees	You may pay up to 2% of the current value of the Series of Units you own being switched between the Lysander Funds, except that switches between Lysander-Canso U.S. Credit Fund and another Lysander Fund are not permitted. You negotiate the switch fees with your dealer.
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Short-term trading fee	You may pay up to 2% of the current value of the Series of Units of a Fund that you own if you redeem or switch them within 30 days of purchase. All short-term trading fees are deducted from the amount you redeem or switch and are paid to the affected Fund. See <i>Short-term trading fees</i> on page 12 for details. Short-term trading fees for Lysander-Canso U.S. Credit Fund are payable in U.S. dollars.
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No short-term trading fees will be charged for a redemption of Units (a) under a systematic withdrawal program, (b) by another investment fund, product or program approved by us or (c) in other appropriate circumstances in our absolute discretion.

Impact of Sales Charges

The following table shows the amount of fees that you would have to pay under the different purchase options available to you if you made an investment of \$1,000 in Series A or Series A5 Units of a Fund, if you held that investment for 1, 3, 5 or 10 years and redeemed immediately before the end of that period. No fees are payable on Series F, Series F5 or Series O Units of the Funds.

	At Time of Purchase	1 Year	3 Years	5 Years	10 Years
Initial Sales Charge Option ¹	All Funds	\$50 ^{2,3}	Nil	Nil	Nil

1 A short-term trading fee may be applicable if Units of the Funds are redeemed within 30 days of their date of purchase or switch.

2 Assumes the maximum initial sales charge of 5% for Series A and Series A5 Units of Funds. The actual amount of the initial sales charge will be negotiated by you and your dealer.

3 For Lysander-Canso U.S. Credit Fund, U.S.\$50.

Dealer compensation

When you purchase Series A or Series A5 Units, 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 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.

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 (including a discount broker) 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 account:

Fund	Maximum Annual Rate
Lysander-Canso Balanced Fund	0.75% (\$7.50 for each \$1,000 investment)
Lysander-Canso Corporate Value Bond Fund	0.50% (\$5.00 for each \$1,000 investment)
Lysander-Canso Bond Fund	0.50% (\$5.00 for each \$1,000 investment)
Lysander-Canso Short Term and Floating Rate Fund	0.50% (\$5.00 for each \$1,000 investment)
Lysander-Canso Equity Fund	1.00% (\$10.00 for each \$1,000 investment)
Lysander-Canso U.S. Credit Fund	0.50% (U.S \$5.00 for each U.S \$1,000 investment)

Lysander-Canso Broad Corporate Bond Fund	0.50% (\$5.00 for each \$1,000 investment)
Lysander-Crusader Equity Income Fund	1.00% (\$10.00 for each \$1,000 investment)
Lysander-18 Asset Management Canadian Equity Fund	1.00% (\$10.00 for each \$1,000 investment)
Lysander-Seamark Balanced Fund	0.75% (\$7.50 for each \$1,000 investment)
Lysander-Seamark Total Equity Fund	1.00% (\$10.00 for each \$1,000 investment)
Lysander-Slater Preferred Share Dividend Fund	0.50% (\$5.00 for each \$1,000 investment)
Lysander-Roundtable Low Volatility 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-Triasima Balanced Income Fund	0.75% (\$7.50 for each \$1,000 investment)
Lysander-Fulcra Corporate Securities Fund	0.50% (\$5.00 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, other than discount brokers, 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 Canso Investment Counsel Ltd., which acts as the portfolio manager to certain of the Funds, as more fully described in this simplified prospectus. Canso Investment Counsel Ltd. is also registered as an exempt market dealer in all provinces of Canada and in this capacity may sell Units of the Funds to its clients. At the date of this simplified prospectus, each of John Carswell, the President and a director of Canso Investment Counsel Ltd., and Gail Mudie, a shareholder and director of Canso Investment Counsel Ltd., through their direct and indirect ownership of the issued and outstanding voting securities of Canso Investment Counsel Ltd, had more than 10% voting control of Canso Investment Counsel Ltd. In addition, each of John Carswell and Canso Fund Management Ltd. (an affiliate of both the Manager and Canso Investment Counsel Ltd.), through their direct and indirect ownership of the issued and outstanding voting securities of the Manager, had more than 10% voting control of the Manager.

Dealer compensation from management fees

Of the total management fees received by us from all of the Lysander Funds, 13.3% was paid by us to dealers who distributed units of the Lysander Funds for Lysander's financial year ended 2017.

Income tax considerations for investors

This information is a general summary of Canadian federal income tax rules applicable to an individual (other than a trust) who is a Canadian resident who holds Units in the Funds as capital property. It is not intended to be legal or tax advice. More information is contained in the Annual Information Form for the Funds.

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.

How mutual funds earn taxable income

Mutual funds may earn income and capital gains in a number of ways. For example, a mutual fund is generally required to include in income interest as it accrues, dividends when they are received and income from an underlying fund when it is paid.

A Fund realizes a capital gain if it sells an investment for more than its cost, or a capital loss if it sells an investment for less than its cost. A fund may realize gains (or losses) from derivative activities and short sales. These are treated as either income gains or losses or capital gains or losses, depending on the situation.

Each Fund will distribute enough of its net income and net realized capital gains so that it does not have to pay ordinary income tax. Each Fund generally flows all of its taxable income through to its Unitholders in the form of distributions. This income is generally taxed as if you earned it directly.

How your investment is taxed

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 the taxable portion of distributions from the Funds (including Management Fee Distributions) in computing your income for tax purposes. This is the case whether you receive them in cash or reinvest them 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 Funds will take steps so that capital gains, Canadian dividends and foreign source income will retain their character when paid to you. Canadian dividends are subject to the dividend gross up and tax credit rules. The Funds will take steps to pass on to you the benefit of the enhanced dividend tax credit that is available with respect to certain eligible dividends received from Canadian corporations.

Distributions from the Funds, and in particular distributions on Series A5 and F5 Units, may be treated as returns 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.

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, and showing any related foreign tax credits.

Adjusted cost base

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.

Your tax advisor can help you with these calculations.

Buying Units before a distribution date

If you buy Units before a distribution date, the distributions paid to you may include income or capital gains that arose before you owned your Units.

Portfolio turnover rate

The portfolio turnover rate is how often the portfolio manager or portfolio management team buys and sells securities for a Fund. The higher a Fund's portfolio turnover rate, 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.

Tax impact of redeeming your Units

If you redeem Units with a NAV that is greater than the ACB, you will have a capital gain, but if you redeem Units with a NAV that is less than the ACB, you will have a capital loss. You may deduct any reasonable redemption expenses in calculating your capital gains or losses.

Generally, one-half of a capital gain is included in your income and you may deduct one-half of your capital losses from your taxable capital gains, subject to certain tax rules.

You must keep a record of the price you paid for your Units, any distributions you receive and the NAV of Units redeemed or switched. This record will allow you to calculate your ACB and capital gains or capital losses when you redeem your Units.

Tax impact of switching between the Funds or reclassifying between Series of the same Fund

Switching Units of a Fund for Units of another Fund is considered a sale for tax purposes and the same tax rules apply as if you redeemed those Units.

A reclassification of Units of one Series of a Fund to Units of another Series of the same Fund will not be a disposition and will not result in a capital gain or capital loss.

Registered plans

You generally do not pay tax on distributions you receive in a registered plan as long as you do not make a withdrawal from the plan. You should consult with your own tax advisor as to whether Units of the Funds would be a "prohibited investment" under the *Income Tax Act* (Canada) in your registered plan in your particular circumstances.

Tax impact of redeeming or switching your Units

When you redeem or switch your Units, you generally do not pay tax unless you withdraw the proceeds you receive from your registered plan. In that case, you will generally pay tax on the amount you withdraw at your marginal tax rate. Special rules apply to Registered Education Savings Plans and Registered Disability Savings Plans, while withdrawals from a Tax-Free Savings Account are not subject to tax.

Tax information reporting

Pursuant to the Intergovernmental Agreement for the Enhanced Exchange of Tax Information under the Canada-United States Tax Convention entered into between Canada and the U.S. on February 5, 2014 (the “IGA”), and related Canadian legislation, the Funds and/or registered dealers are required to report certain information with respect to unitholders who are U.S. residents and U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other “U.S. Persons” as defined under the IGA (excluding registered plans such as RRSPs), to Canada Revenue Agency (“CRA”). It is expected that the CRA will then exchange the information with the U.S. Internal Revenue Service. In addition, to meet the objectives of the Organization for Economic Co-operation and Development Common Reporting Standards (the “CRS”), the Funds and/or registered dealers are required under Canadian legislation to identify and report to the CRA certain information relating to certain unitholders in the Funds (excluding registered plans such as RRSPs) who are resident in a country outside of Canada and the U.S. which has adopted the CRS. The CRA is expected to provide that information to the tax authorities of the relevant jurisdiction that has adopted the CRS.

What are your legal rights?

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy mutual funds within 2 business days after you receive the Simplified Prospectus or Fund Facts, or to cancel your purchase within 48 hours after you receive confirmation of your order.

Securities legislation in some provinces also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if the Simplified Prospectus, AIF, Fund Facts or financial statements misrepresent any facts about the Fund. You must usually exercise these rights within a certain time period.

You can get more information by reviewing the securities legislation of your province, or from your lawyer.

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

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

Fund details

This tells you:

- **Fund type:** the type of mutual fund
- **Securities offered:** the Series of Units that the Fund offers. Currently, each of the Funds offers Series A, Series F and Series O Units. Lysander-Canso Corporate Value Bond Fund also offers Series A5 and Series F5 Units.
- **Start date:** the date that Units could first be bought by the public; prior to the start date, Units of Lysander-Canso Balanced Fund, Lysander-Canso Corporate Value Bond Fund, Lysander-Crusader Equity Income Fund and Lysander-18 Asset Management Canadian Equity Fund were sold on a private placement basis to qualified purchasers
- **Registered plan eligibility:** whether Units of the Funds are qualified investments for a registered plan
- **Management fee:** the fee payable to the Manager in respect of each Series of the Fund
- **Portfolio manager:** the entity that is responsible for selecting some or all of the investments for each Fund

What does the Fund invest in?

This tells you the Fund's:

- **Investment objectives:** the goals of the Fund, including any specific focus it has and the kinds of securities in which it may invest
- **Investment strategies:** how the portfolio manager tries to meet the Fund's investment objectives

Each Fund may invest in other mutual funds, which may or may not be managed by us or one of our affiliates or associates. The simplified prospectus and other information about the underlying funds are available on the Internet at www.sedar.com.

In selecting underlying funds, we assess 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.

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

What are the risks of investing in the Fund?

This tells you the specific risks of investing in the Fund. You'll find details about what each risk means in *What are the specific risks of investing in a mutual fund?* beginning on page 2.

Investment risk classification methodology

We identify the investment risk level of a Fund as an additional guide to help you decide whether the Fund is right for you. Each Fund is assigned a risk rating in one of the following categories: low, low-to-medium, medium, medium-to-high or high.

The investment risk level of the Funds is required to be determined in accordance with a standardized risk classification methodology that is based on the relevant Fund's historical volatility as measured by the 10-year annualized standard deviation of the returns of the Fund. The use of standard deviation as a measurement tool allows for a reliable and consistent quantitative comparison of a Fund's relative volatility and related risk. Standard deviation is widely used to measure volatility of return. The standard deviation represents, generally, the level of volatility in returns that a mutual fund has historically experienced over the set measurement periods. The higher the standard deviation of a Fund, the greater the range of returns it experienced in the past. In general, the greater the range of observed or possible returns, the higher the risk.

As the Funds do not have a 10-year return history, we calculate the investment risk level of each Fund by using the actual return history of the applicable Fund, 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 that Fund. The performance history of each Fund is calculated using the reference indices outlined below:

Lysander-Canso Balanced Fund

Reference Index	Description
50% FTSE TMX Canada All Corporate Bond Index	The FTSE TMX 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 Corporate Value Bond Fund

Reference Index	Description
FTSE TMX Canada All Corporate Bond Index	The FTSE TMX 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 Bond Fund

Reference Index	Description
FTSE TMX Canada Universe Bond Index	The FTSE TMX Canada Universe Bond Index is composed of investment grade, fixed coupon, government and corporate bonds, issued in Canada and denominated in Canadian dollars, with a remaining term

	to maturity of at least one year. The index is weighted by market capitalization.
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Lysander-Canso Short Term and Floating Rate Fund

Reference Index	Description
FTSE TMX Canada Short Term Overall Bond Index	The FTSE TMX Canada Short Term Overall Bond Index tracks Canadian bonds with a term to maturity of 1 to 5 years. It assumes the reinvestment of all coupon interest earned.

Lysander-Canso 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-Canso U.S. Credit Fund

Reference Index	Description
Merrill Lynch US Corporate Master Total Return Index	The Merrill Lynch 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 Broad Corporate Bond Fund

Reference Index	Description
FTSE TMX Canada All Corporate Bond Index	The FTSE TMX 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-Crusader Equity Income 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, Toronto Stock Exchange listed companies.

Lysander-18 Asset Management 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, Toronto Stock Exchange listed companies.

Lysander-Seamark Balanced Fund

Reference Index	Description
5% FTSE TMX Canada 91 Day T-Bills Index	The FTSE TMX Canada 91 Day T-Bills Index tracks the performance of the Government of Canada Treasury Bills, for a rolling 3 month period.
27% 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, Toronto Stock Exchange listed companies.
20% S&P 500 Total Return (CAD) Index	The S&P 500 Total Return (CAD) Index is a capitalization-weighted index designed to measure the performance of the broad U.S. economy through changes in the aggregate market value of 500 stocks representing all major industries.
40% FTSE TMX Canada Universe Bond Index	The FTSE TMX Canada Universe Bond Index is composed of investment grade, fixed coupon, government and corporate bonds, issued in Canada and denominated in Canadian dollars, with a remaining term to maturity of at least one year. The index is weighted by market capitalization.]
8% MSCI EAFE Composite (CAD) Index	The MSCI EAFE Composite (CAD) Index is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. With 928 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

Lysander-Seamark Total Equity Fund

Reference Index	Description
15% MSCI EAFE Composite (CAD) Index	The MSCI EAFE Composite (CAD) Index is an equity index which captures large and mid-cap representation

	across Developed Markets countries around the world, excluding the US and Canada. With 928 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
35% S&P 500 Total Return (CAD) Index	The S&P 500 Total Return (CAD) Index is a capitalization-weighted index designed to measure the performance of the broad U.S. economy through changes in the aggregate market value of 500 stocks representing all major industries
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, Toronto Stock Exchange listed companies.

Lysander-Slater Preferred Share Dividend Fund

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

Lysander-Roundtable Low Volatility Equity Fund

Reference Index	Description
65% MCWX (Montreal Exchange Call Writers') Index	The MCWX (Montreal Exchange Call Writers') Index is designed to reflect the return on a portfolio that consists of a long position in the stocks in the iShares (symbol XIU) and a short position in the XIU close-to-the-money call options.
35% The CBOE S&P 500 BuyWrite Index	The CBOE S&P 500 BuyWrite Index is designed to reflect the return on a portfolio that consists of a long position in the stocks in the S&P 500 index and a short position in an S&P 500 (SPX) call option.

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.

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Lysander-Triasima Balanced Income Fund

Reference Index	Description
5% FTSE TMX Canada 91 Day T-Bills Index	The FTSE TMX Canada 91 Day T-Bills Index tracks the performance of the Government of Canada Treasury Bills, for a rolling 3 month period.
30% FTSE TMX Canada Universe Bond Index	The FTSE TMX Canada Universe Bond Index is composed of investment grade, fixed coupon, government and corporate bonds, issued in Canada and denominated in Canadian dollars, with a remaining term to maturity of at least one year. The index is weighted by market capitalization.
5% S&P/TSX Preferred Share Index	The S&P/TSX Preferred Share Index is comprised of preferred stocks trading on the Toronto Stock Exchange that meet criteria relating to minimum size, liquidity, issuer rating and exchange listing.
35 % 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, Toronto Stock Exchange listed companies.
15% S&P 500 Total Return (CAD) Index	The S&P 500 Total Return (CAD) Index is a capitalization-weighted index designed to measure the performance of the broad U.S. economy through changes in the aggregate market value of 500 stocks representing all major industries
10% MSCI EAFE Composite (CAD) Index	The MSCI EAFE Composite (CAD) Index is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. With 928 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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, Toronto Stock Exchange listed companies.

30% FTSE TMX Canada All Corporate Bond Index	The FTSE TMX 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% Merrill Lynch US High Yield Master II Index	The Merrill Lynch US High Yield Master II Index tracks the performance of US dollar denominated below investment grade rated corporate debt publically issued in the US domestic market.

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

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

The method that we use to identify the investment risk level of each Fund is available on request, at no cost, by calling us at 1-877-308-6979 or by sending an email to manager@lysanderfunds.com.

Who should invest in this Fund?

This section will help you decide whether a Fund is right for you. **This information is only a guide.** When you are choosing investments, you should, together with your investment and tax advisor, consider your whole portfolio, your investment objectives and your risk tolerance level.

Distribution policy

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

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

Fund expenses indirectly borne by investors

Each Fund pays the applicable Management Fee to the Manager and is also responsible for the payment of other operating expenses. The Management Fee and the other operating expenses are paid out of the assets of the Fund, which means that you indirectly pay for these expenses through lower returns.

The table in this section lets you compare the cost of investing in each Series of Units of the Fund with the cost of investing in other mutual funds. The table shows the cumulative expenses you would have paid if:

- you invested \$1,000 for the periods shown;
- the Fund's return was 5% each year; and
- the Fund paid the same expenses in each period shown as it did in its last completed financial year.

The Management Fee is described on page 15 of this Simplified Prospectus, and is charged at rates shown under *Fund Details* for each Fund, beginning at page 29. The table does not reflect the trading expenses and certain taxes borne by a Fund, as such expenses are not included in the MER in accordance with law. The table only includes information for Series that have issued Units and that have completed a financial year.

See *Fees and expenses* on page 14 for more information about the cost of investing in the Funds.

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. It may also invest in ETFs. The Fund will not be leveraged.

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

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 complies with the investment requirements and restrictions applicable to a pension plan governed by generally applicable pension benefits standards legislation of any jurisdiction of Canada. The Units are qualified investments for pension plans.

The Fund may engage in hedging transactions and in connection with this, may enter into forward currency contracts and related options, purchase and sell options ("over-the-counter") on currencies or 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. The Fund will only make these investments as permitted by Canadian securities regulatory authorities.

The Fund may invest in securities of other mutual funds, as described on page 22. 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 6 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 6.

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
- Equity risk
- Exchange-traded fund risk
- Foreign investment 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

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 2.

Who should invest in this Fund?

This Fund may be suitable for you if you plan to hold this investment for the **medium** to long term.

In accordance with the methodology described on page 23, we have rated the Fund as **low-to-medium** risk.

Distribution policy

It is the policy of the Fund 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 calendar 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 *Income Tax Act* (Canada). 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 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.

Fund expenses indirectly borne by investors

Please see *Fund expenses indirectly borne by investors* on page 28 for a description of the expenses included in, and the assumptions required to be used in, this table. Our actual costs may be higher or lower.

Time Period	Series A	Series F	Series O ¹
One Year	\$18.76	\$10.35	N/A
Three Years	\$59.13	\$32.64	N/A
Five Years	\$103.65	\$57.20	N/A
Ten Years	\$235.93	\$130.21	N/A

¹ This information is not available for this Series because this Series has not issued any Units.

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 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 net assets 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 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 complies with the investment requirements and restrictions applicable to a pension plan governed by generally applicable pension benefits standards legislation of any jurisdiction of Canada. The Units are qualified investments for pension plans.

The Fund may engage in hedging transactions and in connection with this, may enter into forward currency contracts and related options, purchase and sell options ("over-the-counter") on currencies or 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. The Fund will only make these investments as permitted by Canadian securities regulatory authorities.

The Fund may invest in securities of other mutual funds, as described on page 22. 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 6 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 6.

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
- Equity risk
- Foreign investment risk
- Interest rate risk
- Liquidity risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Short selling risk
- Specialization risk
- Tax 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 2.

Who should invest in this Fund?

This Fund may be suitable for you if you plan to hold this investment for the medium to long term.

In accordance with the methodology described on page 23, we have rated the Fund as **low** risk.

Distribution policy

For Series A, Series F and Series O Units, it is the policy of the Fund to pay distributions quarterly. For Series A5 and Series F5 Units, it is the policy of the Fund 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 returns of capital, net income and/or capital gains. 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 calendar 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 *Income Tax Act* (Canada). 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 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.

Fund expenses indirectly borne by investors

Please see *Fund expenses indirectly borne by investors* on page 28 for a description of the expenses included in, and the assumptions required to be used in, this table. Our actual costs may be higher or lower.

Time Period	Series A	Series A5	Series F	Series F5	Series O¹
One Year	\$15.48	\$15.48	\$9.74	\$9.74	N/A
Three Years	\$48.79	\$48.79	\$30.70	\$30.70	N/A
Five Years	\$85.52	\$85.52	\$53.81	\$53.81	N/A
Ten Years	\$194.67	\$194.67	\$122.48	\$122.48	N/A

¹ This information is not available for this Series because this Series did not have any Units outstanding during the applicable period and accordingly the expenses of this Series are not known in the Fund's last completed financial year.

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 20, 2012
Registered plan eligibility	Qualified investment for registered plans
Management fee	Series A: 1.15% Series F: 0.65% 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 will not be leveraged.

The Fund may invest up to 60% of its net assets 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 complies with the investment requirements and restrictions applicable to a pension plan governed by generally applicable pension benefits standards legislation of any jurisdiction of Canada. The Units are qualified investments for pension plans.

The Fund may engage in hedging transactions and in connection with this, may enter into forward contracts and related options, purchase and sell options ("over-the-counter") on securities. The Fund will only make these investments as permitted by Canadian securities regulatory authorities.

The Fund may invest in securities of other mutual funds, as described on page 22. 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 6 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 6.

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
- Equity risk
- Foreign investment risk
- Interest rate risk
- Liquidity risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Short selling risk
- Specialization risk
- Tax 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 2.

Who should invest in this Fund?

This Fund may be suitable for you if:

- you plan to hold this investment for the medium term; and
- you primarily want to receive interest income.

In accordance with the methodology described on page 23, we have rated the Fund as **low** risk.

Distribution policy

It is the policy of the Fund 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 calendar

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 *Income Tax Act* (Canada). 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 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.

Fund expenses indirectly borne by investors

Please see *Fund expenses indirectly borne by investors* on page 28 for a description of the expenses included in, and the assumptions required to be used in, this table. Our actual costs may be higher or lower.

Time Period	Series A	Series F	Series O¹
One Year	\$14.66	\$8.82	N/A
Three Years	\$46.21	\$27.79	N/A
Five Years	\$80.99	\$48.71	N/A
Ten Years	\$184.36	\$110.87	N/A

¹ This information is not available for this Series because this Series has not issued any Units.

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: September 18, 2013
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 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 60% of the market value of the Fund will be comprised of securities rated BBB or higher (**'investment grade'**) 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 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 3-month Canadian Dealer Offered Rate ('CDOR') or the equivalent in other countries.

The Fund may invest up to 100% of its net assets 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 complies with the investment requirements and restrictions applicable to a pension plan governed by generally applicable pension benefits standards legislation of any jurisdiction of Canada. The Units are qualified investments for pension plans.

The Fund may engage in hedging transactions and in connection with this, may enter into forward currency contracts and related options, purchase and sell options ("over-the-counter") on currencies or 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. The Fund will only make these investments as permitted by Canadian securities regulatory authorities.

The Fund may invest in securities of other mutual funds, as described on page 22. 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 6 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 6.

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
- Equity risk
- Foreign investment 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

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 2.

Who should invest in this Fund?

This Fund may be suitable for you if:

- you plan to hold this investment for the medium term; and
- you primarily want to receive interest income.

In accordance with the methodology described on page 23, we have rated the Fund as **low** risk.

Distribution policy

It is the policy of the Fund 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 calendar 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 *Income Tax Act* (Canada). 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 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.

Fund expenses indirectly borne by investors

Please see *Fund expenses indirectly borne by investors* on page 28 for a description of the expenses included in, and the assumptions required to be used in, this table. Our actual costs may be higher or lower.

Time Period	Series A	Series F	Series O ¹
One Year	\$13.33	\$7.48	N/A
Three Years	\$42.01	\$23.59	N/A
Five Years	\$73.63	\$41.35	N/A
Ten Years	\$167.60	\$94.11	N/A

¹ This information is not available for this Series because this Series has not issued any Units.

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: 2.00% Series F: 1.00% 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 funds including ETFs. The Fund will not be leveraged.

The Fund may invest up to 100% of its net assets 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 complies with the investment requirements and restrictions applicable to a pension plan governed by generally applicable pension benefits standards legislation of any jurisdiction of Canada. The Units are qualified investments for pension plans.

The Fund may engage in hedging transactions and in connection with this, may enter into forward currency contracts and related options, purchase and sell options ("over-the-counter") on currencies and 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. The Fund will only make these investments as permitted by Canadian securities regulatory authorities.

The Fund may invest in securities of other mutual funds, as described on page 22. 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 6 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 6.

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
- Equity risk
- Exchange-traded fund risk
- Foreign investment 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

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 2.

As at November 30, 2018, one Unitholder held approximately 50.3% of the issued and outstanding Units of the Fund. For a detailed description of this risk, see *Large Transaction Risk* beginning on page 5.

Who should invest in this Fund?

This Fund may be suitable for you if:

- you plan to hold this investment for the long term; and
- you primarily want to gain equity exposure, and can handle the volatility associated with equity investments.

In accordance with the methodology described on page 23, we have rated the Fund as **medium** risk.

Distribution policy

In each calendar 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 *Income Tax Act* (Canada). 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 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.

Fund expenses indirectly borne by investors

Please see *Fund expenses indirectly borne by investors* on page 28 for a description of the expenses included in, and the assumptions required to be used in, this table. Our actual costs may be higher or lower.

Time Period	Series A	Series F	Series O ¹
One Year	\$26.14	\$14.56	N/A
Three Years	\$82.40	\$45.88	N/A
Five Years	\$144.43	\$80.43	N/A
Ten Years	\$328.75	\$183.07	N/A

¹ This information is not available for this Series because this Series has not issued any Units.

Lysander-Canso U.S. Credit 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: 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	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 will not be leveraged.

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

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 complies with the investment requirements and restrictions applicable to a pension plan governed by generally applicable pension benefits standards legislation of any jurisdiction of Canada. The Units are qualified investments for pension plans.

The Fund may engage in hedging transactions and in connection with this, may enter into forward currency contracts and related options, purchase and sell options ("over-the-counter") on non-U.S. dollar currencies or securities. The Fund may also purchase currencies in the form of bank deposits. The Fund may do this to reduce the impact of non-U.S. dollar currency fluctuations on the Fund or to provide protection for the Fund's portfolio. The Fund will only make these investments as permitted by Canadian securities regulatory authorities.

The Fund may invest in securities of other mutual funds, as described on page 22. 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 6 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 6.

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
- Equity risk
- Foreign investment 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

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 2.

Who should invest in this Fund?

This Fund may be suitable for you if:

- you plan to hold this investment for the medium to long term and you wish to invest in a fund that is primarily denominated in U.S. dollars; and
- you primarily want to gain fixed income exposure, and can handle the currency volatility associated with fixed income investments denominated in U.S. dollars.

In accordance with the methodology described on page 23, we have rated the Fund as **low** risk.

Distribution policy

It is the policy of the Fund 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 calendar 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 *Income Tax Act* (Canada). 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 made in U.S. dollars and will be reinvested automatically in additional Units of the same Series of the Fund held by you at the NAV 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.

Fund expenses indirectly borne by investors

Please see *Fund expenses indirectly borne by investors* on page 28 for a description of the expenses included in, and the assumptions required to be used in, this table. Our actual costs may be higher or lower.

Time Period	Series A	Series F	Series O ¹
One Year	\$17.02	\$11.17	N/A
	USD	USD	
Three Years	\$53.64	\$35.22	N/A
	USD	USD	
Five Years	\$94.02	\$61.74	N/A
	USD	USD	
Ten Years	\$214.01	\$140.53	N/A
	USD	USD	

¹ This information is not available for this Series because this Series has not issued any Units.

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: December 30, 2016
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 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 net assets 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 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 market value of the Fund will be comprised of securities rated BBB or higher ('investment grade') in the opinion of the portfolio manager.

The Fund complies with the investment requirements and restrictions applicable to a pension plan governed by generally applicable pension benefits standards legislation of any jurisdiction of Canada. The Units are qualified investments for pension plans.

The Fund may engage in hedging transactions and in connection with this, may enter into forward currency contracts and related options, purchase and sell options ("over-the-counter") on currencies or 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. The Fund will only make these investments as permitted by Canadian securities regulatory authorities.

The Fund may invest in securities of other mutual funds, as described on page 22. 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 6 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 6.

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
- Equity risk
- Foreign investment risk
- Interest rate risk
- Liquidity risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Short selling risk
- Specialization risk
- Tax 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 2.

Who should invest in this Fund?

This Fund may be suitable for you if you plan to hold this investment for the **medium** to long term.

In accordance with the methodology described on page 23, we have rated the Fund as **low** risk.

Distribution policy

It is the policy of the Fund 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 calendar 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 *Income Tax Act* (Canada). 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 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.

Fund expenses indirectly borne by investors

Please see *Fund expenses indirectly borne by investors* on page 28 for a description of the expenses included in, and the assumptions required to be used in, this table. Our actual costs may be higher or lower.

Time Period	Series A	Series F	Series O ¹
One Year	\$16.91	\$11.17	N/A
Three Years	\$53.32	\$35.22	N/A
Five Years	\$93.45	\$61.74	N/A
Ten Years	\$212.72	\$140.53	N/A

¹ This information is not available for this Series because this Series has not issued any Units.

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: 2.00% Series F: 1.00% Series O: Negotiated
Portfolio manager	Crusader Asset Management Inc. Maple, 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% at 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 funds including ETFs. 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.

The Fund may use derivative instruments to seek to generate income and engage in hedging transactions. In connection with this activity the Fund may enter into forward currency contracts and related options, purchase and sell options ("over-the-counter") on currencies or 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. The Fund will only make these investments as permitted by Canadian securities regulatory authorities.

The Fund complies with the investment requirements and restrictions applicable to a pension plan governed by generally applicable pension benefits standards legislation of any jurisdiction of Canada. The Units are qualified investments for pension plans.

The Fund may invest in securities of other mutual funds, as described on page 22. 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 6.

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
- Equity risk
- Exchange-traded fund risk
- Foreign investment risk
- Interest rate risk
- Large transaction risk
- Liquidity risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Small company risk
- Tax 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 2.

As at November 30, 2018, one Unitholder held approximately 27.4% of the issued and outstanding Units of the Fund. For a detailed description of this risk, see *Large Transaction Risk* beginning on page 5.

Who should invest in this Fund?

This Fund may be suitable for you if:

- you plan to hold this investment for the long term; and
- you primarily want to gain Canadian equity exposure, and can handle the volatility associated with equity investments.

In accordance with the methodology described on page 23, we have rated the Fund as **medium** risk.

Distribution policy

It is the policy of the Fund 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 calendar 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 *Income Tax Act* (Canada). 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 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.

Fund expenses indirectly borne by investors

Please see *Fund expenses indirectly borne by investors* on page 28 for a description of the expenses included in, and the assumptions required to be used in, this table. Our actual costs may be higher or lower.

Time Period	Series A	Series F	Series O
One Year	\$26.24	\$14.66	\$3.08
Three Years	\$82.72	\$46.21	\$9.69
Five Years	\$144.99	\$80.99	\$16.99
Ten Years	\$330.04	\$184.36	\$38.68

Lysander-18 Asset Management 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: 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: 2.00% Series F: 1.00% Series O: Negotiated
Portfolio manager	18 Asset Management Inc. London, 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 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 Canadian equity securities of small, medium and large companies. The Fund may also hold up to 30% of securities at 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 funds including ETFs. The Fund will not be leveraged.

The portfolio manager actively manages the Fund using a quantitative process focused on style diversification and stock selection. Key inputs to the

process are a style's risk characteristics and a stock's fundamentals, namely balance sheet, income statement and risk characteristics. The relative attractiveness of the stocks is assessed and risk is managed through the use of sell disciplines and style diversification. This quantitative investment approach is complemented with traditional fundamental analysis. Investments that will generally be considered to meet the Fund's objective will be securities publicly listed on Canadian exchanges.

The Fund complies with the investment requirements and restrictions applicable to a pension plan governed by generally applicable pension benefits standards legislation of any jurisdiction of Canada. The Units are qualified investments for pension plans.

The Fund may engage in hedging transactions and in connection with this, may enter into forward currency contracts and related options, purchase and sell options ("over-the-counter") on currencies or 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. The Fund will only make these investments as permitted by Canadian securities regulatory authorities.

The Fund may invest in securities of other mutual funds, as described on page 22.

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 6.

The Fund's portfolio turnover rate may be high. The higher the Fund's portfolio turnover rate the greater the chance that you may receive a distribution from the Fund that must be included in determining your taxable income for tax purposes and the higher the Fund's trading costs, which are an expense of the Fund and are paid out of the Fund's assets, so that your returns may be reduced.

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
- Equity risk
- Exchange-traded fund risk
- Foreign investment risk
- Interest rate risk
- Large transaction risk
- Liquidity risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Tax 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 2.

As at November 30, 2018, three Unitholders held approximately 27.9%, 24.1% and 16.6%, respectively, of the issued and outstanding Units of the Fund. For a detailed description of this risk, see *Large Transaction Risk* beginning on page 5.

Who should invest in this Fund?

This Fund may be suitable for you if:

- you plan to hold this investment for the long term; and
- you primarily want to gain Canadian equity exposure, and can handle the volatility associated with equity investments.

In accordance with the methodology described on page 23, we have rated the Fund as **low-to-medium** risk.

Distribution policy

It is the policy of the Fund 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 calendar 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 *Income Tax Act* (Canada). 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 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.

Fund expenses indirectly borne by investors

Please see *Fund expenses indirectly borne by investors* on page 28 for a description of the expenses included in, and the assumptions required to be used in, this table. Our actual costs may be higher or lower.

Time Period	Series A	Series F	Series O
One Year	\$26.14	\$14.56	\$2.97
Three Years	\$82.40	\$45.88	\$9.37
Five Years	\$144.43	\$80.43	\$16.42
Ten Years	\$328.75	\$183.07	\$37.39

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. It 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 ETFs. The Fund will not be leveraged.

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

The Fund complies with the investment requirements and restrictions applicable to a pension plan governed by generally applicable pension benefits standards legislation of any jurisdiction of Canada. The Units are qualified investments for pension plans.

The Fund may engage in hedging transactions and in connection with this, may enter into forward currency contracts, and related options, purchase and sell options ("over-the-counter") on currencies or 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. The Fund will only make these investments as permitted by Canadian securities regulatory authorities.

The Fund may invest in securities of other mutual funds, as described on page 22. 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 6 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 6.

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
- Equity risk
- Exchange-traded fund risk
- Foreign investment 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

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 2.

As at November 30, 2018, one Unitholder held approximately 66.6% of the issued and outstanding Units of the Fund. For a detailed description of this risk, see *Large Transaction Risk* beginning on page 5.

Who should invest in this Fund?

This Fund may be suitable for you if you plan to hold this investment for the **medium** to long term.

In accordance with the methodology described on page 23, we have rated the Fund as **low-to-medium** risk.

Distribution policy

It is the policy of the Fund 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 calendar 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 *Income Tax Act* (Canada). 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 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.

Fund expenses indirectly borne by investors

Please see *Fund expenses indirectly borne by investors* on page 28 for a description of the expenses included in, and the assumptions required to be used in, this table. Our actual costs may be higher or lower.

Time Period	Series A	Series F	Series O ¹
One Year	\$20.30	\$11.58	N/A
Three Years	\$63.98	\$36.51	N/A
Five Years	\$112.14	\$64.00	N/A
Ten Years	\$255.27	\$145.68	N/A

¹ This information is not available for this Series because this Series has not issued any Units.

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: 2.00% Series F: 1.00% 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. The Fund will not be leveraged.

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

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 complies with the investment requirements and restrictions applicable to a pension plan governed by generally applicable pension benefits standards legislation of any jurisdiction of Canada. The Units are qualified investments for pension plans.

The Fund may engage in hedging transactions and in connection with this, may enter into forward currency contracts and related options, purchase and sell options ("over-the-counter") on currencies and 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. The Fund will only make these investments as permitted by Canadian securities regulatory authorities.

The Fund may invest in securities of other mutual funds, as described on page 22. 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 6 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 6.

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
- Equity risk
- Exchange-traded fund risk
- Foreign investment 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

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 2.

As at November 30, 2018, one Unitholder held approximately 63.3% of the issued and outstanding Units of the Fund. For a detailed description of this risk, see *Large Transaction Risk* beginning on page 5.

Who should invest in this Fund?

This Fund may be suitable for you if:

- you plan to hold this investment for the long term; and
- you primarily want to gain equity exposure, and can handle the volatility associated with equity investments.

In accordance with the methodology described on page 23, we have rated the Fund as **low-to-medium** risk.

Distribution policy

In each calendar 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 *Income Tax Act* (Canada). 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 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.

Fund expenses indirectly borne by investors

Please see *Fund expenses indirectly borne by investors* on page 28 for a description of the expenses included in, and the assumptions required to be used in, this table. Our actual costs may be higher or lower.

Time Period	Series A	Series F	Series O ¹
One Year	\$26.14	\$14.56	N/A
Three Years	\$82.40	\$45.88	N/A
Five Years	\$144.43	\$80.43	N/A
Ten Years	\$328.75	\$183.07	N/A

¹ This information is not available for this Series because this Series has not issued any Units.

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 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. The Fund may hold up to 30% of its assets at the time of purchase in issuers located outside Canada.

The Fund may use currency forwards to seek to hedge all or substantially all of its foreign currency exposure back to the Canadian dollar. However, this hedging activity will not address any indirect foreign

currency exposure. 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 will only make these investments as permitted by Canadian securities regulatory authorities.

The Fund complies with the investment requirements and restrictions applicable to a pension plan governed by generally applicable pension benefits standards legislation of any jurisdiction of Canada. The Units are qualified investments for pension plans.

The Fund may invest in securities of other mutual funds, as described on page 22. 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 6 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 6.

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
- Equity risk
- Foreign investment risk
- Interest rate risk
- Liquidity risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Short selling risk
- Specialization risk
- Tax 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 2.

Who should invest in this Fund?

This Fund may be suitable for you if:

- you plan to hold this investment for the medium-to-long term; and
- you primarily want to receive dividend income.

In accordance with the methodology described on page 23, we have rated the Fund as **low-to-medium** risk.

Distribution policy

It is the policy of the Fund 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 calendar 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 *Income Tax Act* (Canada). 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 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.

Fund expenses indirectly borne by investors

Please see *Fund expenses indirectly borne by investors* on page 28 for a description of the expenses included in, and the assumptions required to be used in, this table. Our actual costs may be higher or lower.

Time Period	Series A	Series F	Series O ¹
One Year	\$15.89	\$10.05	N/A
Three Years	\$50.09	\$31.67	N/A
Five Years	\$87.79	\$55.50	N/A
Ten Years	\$199.83	\$126.34	N/A

¹ This information is not available for this Series because this Series has not issued any Units.

Lysander-Roundtable Low Volatility Equity Fund

Fund details

Fund type	Canadian and U.S. 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: 2.00% Series F: 1.00% Series O: Negotiated
Portfolio manager	Roundtable Capital Partners 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 North American securities with a focus on equity securities of Canadian and U.S. 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 Canadian and U.S. equity securities that are listed on public stock exchanges. The Fund may hold up to 30% of securities at time of purchase in issuers located outside North America. The Fund is not constrained by sector considerations. The Fund may diversify the portfolio through investments in fixed income securities, preferred shares, convertible debentures, corporate bonds, government bonds, Treasury bills, trusts, limited partnerships and other funds including ETFs. The Fund will not be leveraged.

The portfolio manager primarily employs a "bottom-up" approach utilizing fundamental analysis of individual companies. The Fund expects to write covered calls to seek to generate returns. This strategy consists of the sale of a call option while simultaneously owning the underlying security. The Fund will earn a premium on the call option which generates returns and can also help to decrease

volatility within the portfolio. On profitable positions, long-term returns will be derived from both the collection of the option premiums and an increase in the underlying value of the stock held. In a rising market covered call writing may effectively limit the upside appreciation of the underlying investment. Downside protection is equal to the amount of the option premium collected. Please see *Derivatives risk* on page 4 for a description of the risks associated with the use of covered options.

For the most part, the portfolio manager does not attempt to predict the general direction of the overall market, preferring to focus on specific company and industry holdings based on its research.

The Fund complies with the investment requirements and restrictions applicable to a pension plan governed by generally applicable pension benefits standards legislation of any jurisdiction of Canada. The Units are qualified investments for pension plans.

The Fund may engage in hedging transactions and in connection with this, may enter into forward currency contracts and related options, purchase and sell options ("over-the-counter") on currencies and securities. The Fund may also purchase 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 will only make these investments as permitted by Canadian securities regulatory authorities.

The Fund may invest in securities of other mutual funds, as described on page 22. 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 6 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's cash and cash equivalents level will fluctuate and may be significant at times. 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 6.

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
- Equity risk
- Exchange-traded fund risk
- Foreign investment risk
- Interest rate risk
- Liquidity risk
- Repurchase, reverse repurchase and securities lending risk
- Series risk
- Short selling risk
- Small company risk
- Tax 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 2.

Who should invest in this Fund?

This Fund may be suitable for you if:

- you plan to hold this investment for the long term; and
- you primarily want to gain equity exposure, and can handle the volatility associated with equity investments.

In accordance with the methodology described on page 23, we have rated the Fund as **low-to-medium** risk.

Distribution policy

In each calendar 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 *Income Tax Act* (Canada). 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 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.

Fund expenses indirectly borne by investors

Please see *Fund expenses indirectly borne by investors* on page 28 for a description of the expenses included in, and the assumptions required to be used in, this table. Our actual costs may be higher or lower.

Time Period	Series A	Series F	Series O ¹
One Year	\$26.24	\$14.66	N/A
Three Years	\$82.72	\$46.21	N/A
Five Years	\$144.99	\$80.99	N/A
Ten Years	\$330.04	\$184.36	N/A

¹ This information is not available for this Series because this Series has not issued any Units.

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: 2.00% Series F: 1.00% 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 American Depositary Receipts and Global Depositary Receipts. 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. The Fund will not be leveraged.

The Fund may invest up to 100% of its net assets 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 complies with the investment requirements and restrictions applicable to a pension plan governed by generally applicable pension benefits standards legislation of any jurisdiction of Canada. The Units are qualified investments for pension plans.

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 invest in securities of other mutual funds, as described on page 22. 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 6 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 6.

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
- Equity risk
- Exchange-traded fund risk
- Foreign investment 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

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 2.

As at November 30, 2018, two Unitholders held approximately 32.5%, and 14.8%, respectively, of the issued and outstanding Units of the Fund. For a detailed description of this risk, see *Large Transaction Risk* beginning on page 5.

Who should invest in this Fund?

This Fund may be suitable for you if:

- you plan to hold this investment for the long term; and
- you primarily want to gain equity exposure, and can handle the volatility associated with equity investments.

In accordance with the methodology described on page 23, we have rated the Fund as **medium**.

Distribution policy

In each calendar 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 *Income Tax Act* (Canada). 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 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.

Fund expenses indirectly borne by investors

Please see *Fund expenses indirectly borne by investors* on page 28 for a description of the expenses included in, and the assumptions required to be used in, this table. Our actual costs may be higher or lower.

Time Period	Series A	Series F	Series O ¹
One Year	\$26.04	\$14.45	N/A
Three Years	\$82.08	\$45.56	N/A
Five Years	\$143.86	\$79.86	N/A
Ten Years	\$327.47	\$181.78	N/A

¹ This information is not available for this Series because this Series has not issued any Units.

Lysander-Triasima 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	Triasima Portfolio Management Inc. Montréal, Québec

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 invests in money market instruments and bonds, as well as income trusts, preferred shares, and Canadian, American and international equities, including American Depositary Receipts and Global Depositary Receipts. Normally equities held will be those which pay a distribution or dividend. 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. The Fund will not be leveraged.

The Fund may invest up to 100% of its net assets 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 complies with the investment requirements and restrictions applicable to a pension plan governed by generally applicable pension benefits standards legislation of any jurisdiction of Canada. The Units are qualified investments for pension plans.

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 invest in securities of other mutual funds, as described on page 22. 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 6 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 6.

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
- Equity risk
- Exchange-traded fund risk
- Foreign investment 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

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 2.

As at November 30, 2018, two Unitholders held approximately 76.5% and 12.3%, respectively, of the issued and outstanding Units of the Fund. For a detailed description of this risk, see *Large Transaction Risk* beginning on page 5.

Who should invest in this Fund?

This Fund may be suitable for you if you plan to hold this investment for the **medium** to long term.

In accordance with the methodology described on page 23, we have rated the Fund as **low-to-medium** risk.

Distribution policy

It is the policy of the Fund 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 calendar 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 *Income Tax Act* (Canada). 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 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.

Fund expenses indirectly borne by investors

Please see *Fund expenses indirectly borne by investors* on page 28 for a description of the expenses included in, and the assumptions required to be used in, this table. Our actual costs may be higher or lower.

Time Period	Series A	Series F	Series O ¹
One Year	\$19.89	\$11.48	N/A
Three Years	\$62.69	\$36.19	N/A
Five Years	\$109.88	\$63.43	N/A
Ten Years	\$250.11	\$144.39	N/A

¹ This information is not available for this Series because this Series has not issued any Units.

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 investing in fixed income, floating rate, convertible, preferred equity, and common equity securities of corporations primarily headquartered in North America, with a focus on fixed income securities.

The portfolio manager is focused on generating absolute returns that do not replicate any particular index or competing funds in the same category.

The Fund may invest up to 100% of its net assets in a combination of Canadian and U.S. securities. While the Fund will look to satisfy its investment objective

by primarily investing in the securities of Canadian or U.S. corporations, the Fund is not precluded from investing in other countries (no more than 15% of its net assets) in the following: the debt of corporations based outside of North America, asset backed securities, commercial mortgage backed securities, foreign equities and the debt of sovereign governments/agencies. The Fund may also invest in ETFs. 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 using internal analyses.

The Fund complies with the investment requirements and restrictions applicable to a pension plan governed by generally applicable pension benefits standards legislation of any jurisdiction of Canada. The Units are qualified investments for pension plans.

The Fund may engage in hedging transactions and in connection with this, may enter into forward currency contracts and related options, purchase and sell options ("over-the-counter") on currencies or 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. The Fund will only make these investments as permitted by Canadian securities regulatory authorities.

The Fund may invest in securities of other mutual funds, as described on page 22. 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 6 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 6.

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
- Equity risk
- Exchange-traded fund risk
- Foreign investment 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

For a detailed description of these mutual fund risks, see *What are the specific risks of investing in a mutual fund?* beginning on page 2.

Who should invest in this Fund?

This Fund may be suitable for you if you plan to hold this investment for the medium to long term.

In accordance with the methodology described on page 23, we have rated the Fund as **low** risk.

Distribution policy

It is the policy of the Fund 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 calendar 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 *Income Tax Act* (Canada). 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 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.

Fund expenses indirectly borne by investors

Please see *Fund expenses indirectly borne by investors* on page 28 for a description of the expenses included in, and the assumptions required to be used in, this table. Our actual costs may be higher or lower.

Time Period	Series A	Series F	Series O ¹
One Year	\$18.66	\$12.92	N/A
Three Years	\$58.81	\$40.71	N/A
Five Years	\$103.08	\$71.36	N/A
Ten Years	\$234.64	\$162.44	N/A

¹ This information is not available for this Series because this Series has not issued any Units.

LYSANDER FUNDS

Lysander-Canso Balanced Fund
Lysander-Canso Corporate Value Bond Fund
Lysander-Canso Bond Fund
Lysander-Canso Short Term and Floating Rate Fund
Lysander-Canso Equity Fund
Lysander-Canso U.S. Credit Fund
Lysander-Canso Broad Corporate Bond Fund
Lysander-Crusader Equity Income Fund
Lysander-18 Asset Management Canadian Equity Fund
Lysander-Seamark Balanced Fund
Lysander-Seamark Total Equity Fund
Lysander-Slater Preferred Share Dividend Fund
Lysander-Roundtable Low Volatility Equity Fund
Lysander-Triasima All Country Equity Fund
Lysander-Triasima Balanced Income Fund
Lysander-Fulcra Corporate Securities Fund

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

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

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