

Canso Short Term & Floating Rate Fund - Series A/F

Fund Code: CFM134A/F

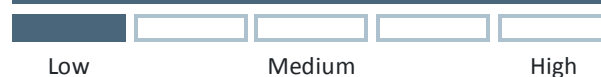
Portfolio Manager: Canso Investment Counsel Ltd.

As of: August 31, 2021

Fund Category: Fixed Income



Risk Tolerance



Established in 1997 by John Carswell, Canso currently manages over \$30 billion in assets. Canso is an investment management firm that has demonstrated independent research expertise in fundamental analysis.

Why Invest In This Fund

SIGNIFICANT VALUE-ADDED BY INFORMED SECURITY SELECTION

- Canso has access to institutional fund management capabilities
- Canso emphasizes 'bottom up' and 'deep value' security selection
- Canso exploits market liquidity to the advantage of our investors
- Canso's investment portfolios are built on a foundation of proprietary and independent research

The Fund is managed to maximize returns while limiting interest rate risk by investing primarily in investment grade short term and floating rate securities. The fund is permitted to invest up to 50% in BBB rated issues; the balance must be invested in issues rated A- or higher. The overall duration of the fund will not be more than two years longer than the benchmark FTSE Canada Short Term Overall Bond Index.

Compound Returns - Series C

1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
0.1%	0.2%	0.3%	1.6%	2.6%	2.1%	2.6%	3.2%

Fund Facts

Inception Date	January 31, 2006
Currency	CAD
Fund AUM	\$93.3 Million
Management Fee	Series A: 0.95% Series F: 0.45%
MER as of December 31, 2020	Series A: 1.16% Series F: 0.58%
Holdings	60
Minimum Initial Investment	\$25,000 (accredited investor)
Distribution Frequency	Quarterly
Average Term to Maturity (Years)	2.8
Yield to Maturity (%)	1.0%
Current Yield (%)	1.4%
Average Duration (Years)	1.0
Average Credit Quality ¹	A
RRSP Eligible	Yes

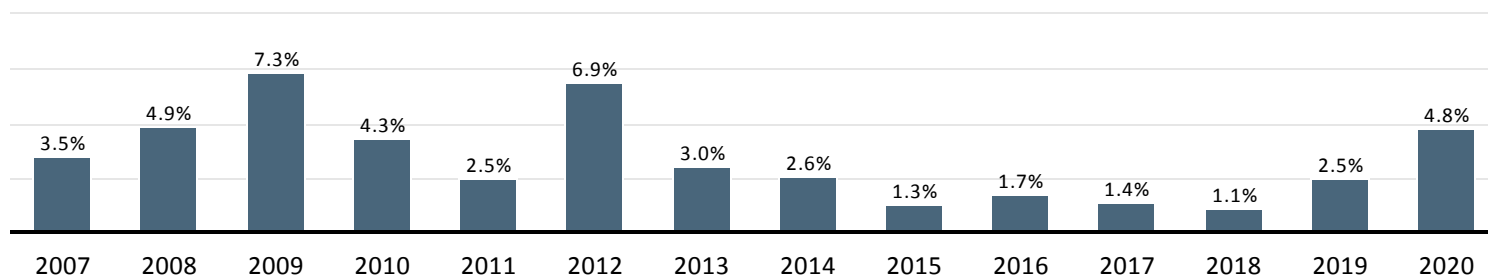
Credit Quality Breakdown (%)

AA & Higher	27.0%
A	40.0%
BBB	32.5%
BB & Lower	0.5%
NR	0.0%

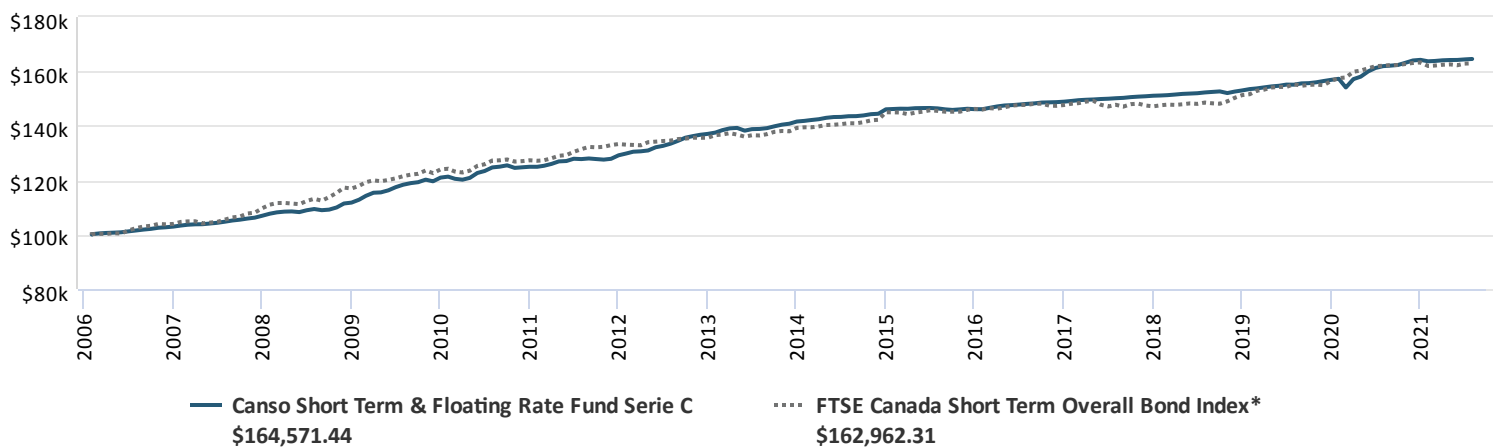
Sector (%)

Communication	0.2%
Energy	8.6%
Federal	3.8%
Financial	78.0%
Industrial	4.7%
Infrastructure	1.9%
Provincial	1.7%
Real Estate	0.4%
Other	0.6%

Calendar Year Returns - Series C



Growth of \$100,000 Invested Since Inception (January 31, 2006) - Series C



Top Ten Holdings - Canso Short Term & Floating Rate Fund

Security	% of NAV	Rating
TD CB FRN Jun 28, 2023 (3M CDOR + 31)	8.6%	AAA
TransCanada Pipelines FRN Jun 9, 2024 (Q CDOR +29)	5.1%	BBB+
Morgan Stanley FRN Q CDOR +33 Mar 21, 2025	5.1%	A
CIBC FRN Mar 4, 2025 (CORRA +46)	4.6%	A
Bank of America Corp FRN Sep 15, 2027 (Q CDOR +60)	4.6%	A
CIBC FRN Jun 10, 2024 (CDOR +23)	4.3%	A
Metlife Global Funding I FRN Sep 27, 2022 (Q CDOR +50)	4.3%	AA-
RBC CB FRN Jun 27, 2022 (3M CDOR + 14)	4.0%	AAA
Sun Life Financial FF 3.05% Sep 19, 2023/2028	4.0%	A
Toyota Credit Canada Inc. 2.31% Oct 23, 2024	3.9%	A+
Total	48.5%	

Canso Fund Management Ltd. is the investment fund manager of the Canso Short Term & Floating Rate Fund (the "Fund"). This document is not an invitation to invest in the Fund and does not constitute a public offering of sale. The Fund is only available under prospectus exemptions and other exemptions available to investors who meet certain eligibility or minimum purchase requirements. Currently these exemptions include the accredited investor exemption and the \$150,000 minimum purchase exemption for non-individual investors. Each purchaser of Units in the Fund may have statutory or contractual rights of action. The offering of Units of the Fund is made pursuant to an Offering Memorandum and the information contained herein is a summary only and is qualified by the more detailed information in the Offering Memorandum. Information presented in this material should not be construed as investment or financial advice. Please consult a Financial Advisor. Please read the offering memorandum before investing.

Commission, trailing commissions, management fee and expenses may be associated with investments. Products are not guaranteed, their values change frequently and past performance may not be repeated. The indicated rates of return are historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Historical fund returns are based on net asset values that include a management fee of 0.30%. Prior to January 2011 the fund was not charged a management fee. The Fund's returns prior to this date have been reduced to reflect the impact of a management fee of 0.30% plus taxes and applicable operating costs. Information provided is believed to be reliable when published. All information is subject to modification from time to time without notice. Please read the offering document carefully before investing.

¹ Fixed income securities unrated by external agencies are assigned an internal Canso rating for Average Credit Quality.

* Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2021. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE" is a trade mark of the relevant LSE Group companies and is used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

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