

# Lysander-Canso Corporate Treasury ActivETF

TSX Ticker: LYCT

Portfolio Manager: Canso Investment Counsel Ltd.

As of: December 31, 2023

Asset Class: Fixed Income

CIFSC Category: Canadian Short-Term Fixed Income

Benchmark: ICE BofA 0-1 Year Canada Government Index<sup>1</sup>



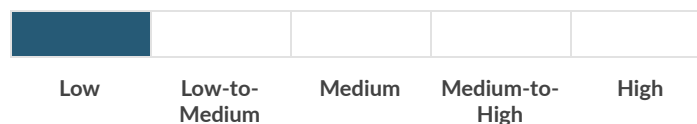
## Investment Objective

The ETF seeks to provide total returns consisting principally of interest income by investing primarily in liquid short term fixed income and floating rate debt securities of Canadian and foreign issuers.

## Why Invest in this ETF?

Established in 1997, Canso is an independent firm focused on bottom up security selection. Proprietary research developed over multiple market cycles guides the investment of approximately \$36 billion in AUM. Each security is assessed on its own merits using bottom-up, fundamental research. Canso uses its proprietary Maximum Loss grade, where the max loss quantifies recovery value in the event of a default. The greater the potential downside, the lower the portfolio weight. Canso believes in concentrating their best ideas and having high conviction portfolios with limited holdings. This independent credit expertise and successful investment management experience enables Canso to buy securities when they are out of favour and priced at a discount to their intrinsic value.

## Risk Tolerance



- **Short-Term, High-Quality Fixed Income Solution** – A portfolio of primarily short term fixed income and floating rate debt securities of Canadian and foreign issuers that are rated BBB or higher.
- **Focus on After-Tax Return** – Aims to purchase short-term, high quality fixed income securities at a discount to par to enhance the after-tax return.
- **Proven Management Expertise** – Large and experienced team of credit specialists with expertise in determining default risks and recovery values of issuers to identify corporate bond opportunities. The continuity of the team has contributed to the successful management of investor portfolios over different market cycles.

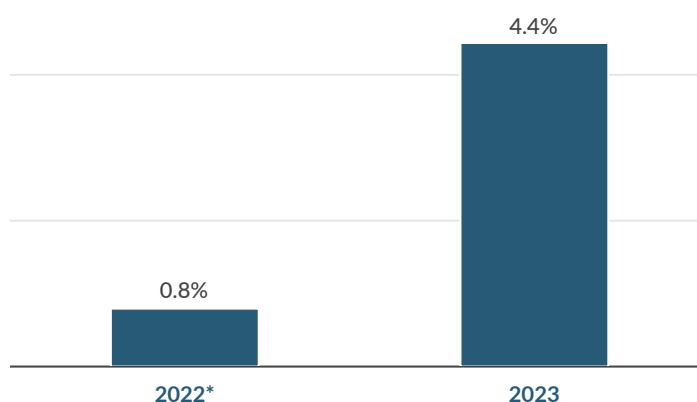
## COMPOUND RETURNS

1 Month	3 Months	YTD	1 Year	Since Inception (Annualized)
0.6%	1.8%	4.4%	4.4%	3.9%

## ETF FACTS

Inception Date	August 26, 2022
Currency	CAD
ETF AUM	\$4.1 Million
NAVPU	\$10.35
Closing Market Price on TSX	\$10.36
Management Fee	0.25%
MER as of June 30, 2023 (unaudited)	0.38%
Liquidity	Daily
RSP Eligible	Yes

## CALENDAR YEAR RETURNS



\*For the period of Aug 26th to Dec 31st 2022

## TOP 10 HOLDINGS

Security	% of Fund	Rating
GOVERNMENT OF CANADA 0.500% 01-SEP-2025 BD SER K940	40.0%	AAA
CANADIAN GOVERNMENT BOND 0.250% 01-APR-2024 SER L690	31.3%	AAA
APPLE INC 2.513% 08/19/2024 DD 08/18/17	6.4%	AA+
GOVERNMENT OF CANADA 0.750% 01-OCT-2024 BD SER M508	6.0%	AAA
HYDRO ONE INC 2.540% 05-APR-2024 MTM SER 42	5.9%	A-
METROPOLITAN LIFE GLOBAL FDG 3.257% 01-APR-2025 RESTRICTED	4.9%	AA-
BANK OF MONTREAL 2.370% 03-FEB-2025	3.7%	AA-
TRANSCANADA PIPELINES FRN	0.3%	BBB+
CANADIAN DOLLAR	0.1%	N/A
<b>Total</b>	<b>98.6%</b>	

## PORTFOLIO CHARACTERISTICS

Number of Securities	9
Number of Issuers	6
Average Term to Maturity (Years)	1.0
Average Duration (Years)	0.9
Average Coupon (%)	0.9%
Yield to Maturity (%)	4.5%
Current Yield (%)	0.9%
Average Credit Quality	AA+

## CREDIT QUALITY BREAKDOWN

AA & Higher	93.8%
A	6.0%
BBB	0.3%

## GEOGRAPHIC BREAKDOWN

Canada	88.5%
USA	11.5%

## DISTRIBUTIONS

**Distribution Frequency:** Monthly  
**Most Recent Distribution per Unit:** \$0.0687  
**12-Month Trailing Distribution Yield:** 1.3%  
**Next Record Date:** January 31, 2024  
**Next Distribution Date:** February 12, 2024

Distributions (\$)/Unit <sup>2</sup>	YTD <sup>*</sup>	2022
Total Distributions	0.1388	0.0333
Interest	-	0.0196
Dividends	-	-
Capital Gains	-	0.0137
Withholding Tax	-	-
Return of Capital	-	-

\*The final tax character will be determined based on the Fund's tax year end information.

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<sup>2</sup>Distributions are based on the actual number of units outstanding at the relevant time. Distributions are paid in cash. If the series' net income/capital gains is less than the amounts distributed in the year, the distribution will include a return of capital. In these circumstances, if an investor elects to receive their distributions in cash, it is expected that the value of their investment will decline over time. Distributions are not an indication of performance, rate of return or yield.

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