

# Lysander-Canso Corporate Treasury ActivETF



TSX Ticker: LYCT

Portfolio Manager: Canso Investment Counsel Ltd.

As of: March 31, 2024

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.

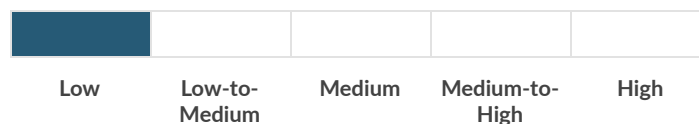
## Why Invest in this ETF?

Established in 1997, Canso Investment Counsel Ltd. is an independent firm focused on bottom-up security selection and fundamental credit research.

Canso utilizes its proprietary Maximum Loss analysis as a risk management tool to size positions while maintaining concentrated portfolios with high conviction in their best ideas.

This independent credit expertise and 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 with a minimum of 80% of the portfolio, at the time of purchase, in 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 for the ETF.
- **Extensive Investment 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.

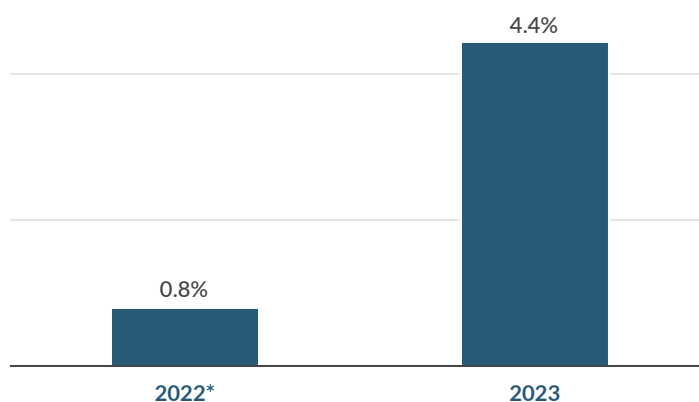
## COMPOUND RETURNS

1 Month	3 Months	YTD	1 Year	Since Inception (Annualized)
0.3%	0.8%	0.8%	4.1%	3.8%

## ETF FACTS

Inception Date	August 26, 2022
Currency	CAD
ETF AUM	\$4.7 Million
NAVPU	\$10.42
Closing Market Price on TSX	\$10.43
Management Fee	0.25%
MER as of December 31, 2023	0.38%
Liquidity	Daily
RSP Eligible	Yes

## CALENDAR YEAR RETURNS



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

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## TOP 10 HOLDINGS

Security	% of Fund	Rating
GOVERNMENT OF CANADA 0.500% 01-SEP-2025 BD SER K940	32.3%	AAA
GOVERNMENT OF CANADA 0.750% 01-OCT-2024 BD SER M508	23.4%	AAA
CANADIAN GOVERNMENT BOND 0.250% 01-APR-2024 SER L690	18.0%	AAA
BANK OF AMERICA CORP 2.932% 25-APR-2025 RESTRICTED	5.4%	A
APPLE INC 2.513% 08/19/2024 DD 08/18/17	5.3%	AA+
ENBRIDGE GAS DISTRIBUTION INC 3.150% 22-AUG-2024 MTN	5.3%	A-
BANK OF NOVA SCOTIA 1.950% 10-JAN-2025	5.0%	A
METROPOLITAN LIFE GLOBAL FDG 3.257% 01-APR-2025 RESTRICTED	5.0%	AA-
ROYAL BANK OF CANADA 1.936% 01-MAY-2025 SR NT	5.0%	A+
TORONTO DOMINION BANK 1.943% 13-MAR-2025	5.0%	A+
<b>Total</b>	<b>109.7%</b>	

## DISTRIBUTIONS

Distribution Frequency: Monthly

Most Recent Distribution per Unit: \$0.0067

12-Month Trailing Distribution Yield: 1.3%

Next Record Date: April 30, 2024

Next Distribution Date: May 10, 2024

Distributions (\$)/Unit <sup>2</sup>	YTD <sup>*</sup>	2023	2022
Total Distributions	0.0155	0.1388	0.0333
Interest	-	0.0495	0.0196
Dividends	-	-	-
Capital Gains	-	0.0893	0.0137
Withholding Tax	-	-	-
Return of Capital	-	-	-

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

## PORTFOLIO CHARACTERISTICS

Number of Securities	15
Number of Issuers	11
Average Term to Maturity (Years)	0.9
Average Duration (Years)	0.9
Average Coupon (%)	1.5%
Yield to Maturity (%)	4.6%
Current Yield (%)	1.5%
Average Credit Quality	AA

## CREDIT QUALITY BREAKDOWN

AA & Higher	74.3%
A	25.5%
BBB	0.2%

## GEOGRAPHIC BREAKDOWN

Canada	84.2%
USA	15.8%

## Lysander-Canso Corporate Treasury ActivETF

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The indicated rates of return are based on calculated net asset values per unit, which are net of management fees, operating expenses, and applicable taxes. These returns include changes in unit value and reinvestment of all distributions and do not take into account certain fees such as redemption fees or optional charges or income taxes payable by any securityholder that would have reduced returns. Please read the prospectus before investing. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

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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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