

Lysander-Canso Floating Rate ActivETF



TSX Ticker: LYFR

Portfolio Manager: Canso Investment Counsel Ltd.

As of: March 31, 2024

Asset Class: Fixed Income

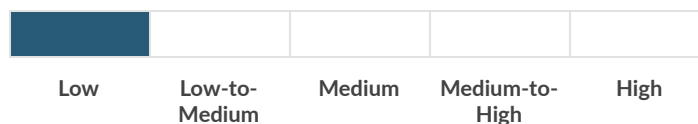
CIFSC Category: Canadian Short-Term Fixed Income

Benchmark: ICE BofA 0-1 Year Canada Government Index¹

Investment Objective

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

Risk Tolerance



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.

- **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 75% of the portfolio, at the time of purchase, in BBB or higher.
- **Limited Interest Rate Exposure** – Aims to generate total returns consisting principally of interest income by buying limited duration floating rate securities that reset yields to a fixed benchmark.
- **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.

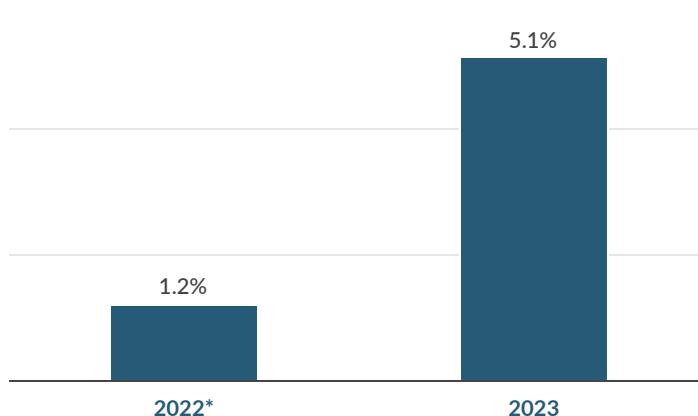
COMPOUND RETURNS

1 Month	3 Months	YTD	1 Year	Since Inception (Annualized)
0.4%	1.3%	1.3%	5.2%	4.8%

ETF FACTS

Inception Date	August 26, 2022
Currency	CAD
ETF AUM	\$4.6 Million
NAVPU	\$10.15
Closing Market Price on TSX	\$10.17
Management Fee	0.35%
MER as of December 31, 2023	0.49%
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
CANADA HOUSING TRUST NO 1 VAR RT 15-MAR-2027	63.0%	AAA
BANK OF AMERICA CORP VAR RT 15-SEP-2027 RESTRICTED	5.0%	A+
HYDRO ONE INC	4.9%	A-
HONDA CANADA FINANCE INC	4.8%	A-
TORONTO-DOMINION BANK/THE	4.3%	AAA
METROPOLITAN LIFE GLOBAL FUNDING I VARIABLE 15-JUN-2026 RESTRICTED	3.8%	AA-
BANK OF NOVA SCOTIA/THE VAR RT, 2026/09/08	3.8%	AAA
GOLDMAN SACHS GROUP INC VAR RT 29-APR-2025	3.8%	A
PACIFIC LIFE GLOBAL FUNDING II	2.6%	AA-
TRANSCANADA PIPELINES LTD VAR RT 06/09/2024 DD 06/09/21	1.6%	BBB+
Total	97.6%	

PORTFOLIO CHARACTERISTICS

Number of Securities	13
Number of Issuers	10
Average Term to Maturity (Years)	2.7
Average Duration (Years)	0.2
Average Coupon (%)	5.4%
Yield to Maturity (%)	5.3%
Current Yield (%)	5.4%
Average Credit Quality	AA+

CREDIT QUALITY BREAKDOWN

AA & Higher	78.2%
A	18.6%
BBB	3.2%

GEOGRAPHIC BREAKDOWN

Canada	84.7%
USA	15.3%

DISTRIBUTIONS

Distribution Frequency: Monthly

Most Recent Distribution per Unit: \$0.0365

12-Month Trailing Distribution Yield: 4.4%

Next Record Date: April 30, 2024

Next Distribution Date: May 10, 2024

Distributions (\$)/Unit ²	YTD [*]	2023	2022
Total Distributions	0.1043	0.4228	0.0747
Interest	-	0.4067	0.0623
Dividends	-	-	-
Capital Gains	-	0.0161	0.0124
Withholding Tax	-	-	-
Return of Capital	-	-	-

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

Lysander-Canso Floating Rate 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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²Distributions 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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