

Canso Short Term and Floating Rate Income Fund – Series A

Fund Code: CFM134A

Portfolio Manager: Canso Investment Counsel Ltd.

As of: September 30, 2024

Asset Class: Fixed Income

CIFSC Category: Canadian Short-Term Fixed Income



Investment Focus

Established in 1997 by John Carswell, Canso is an investment management firm that has demonstrated independent research expertise in fundamental analysis.

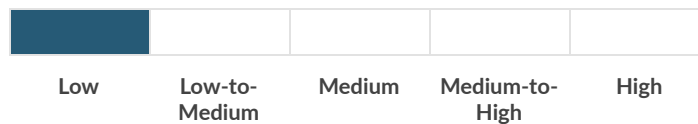
Why Invest in this Fund?

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.

Risk Tolerance



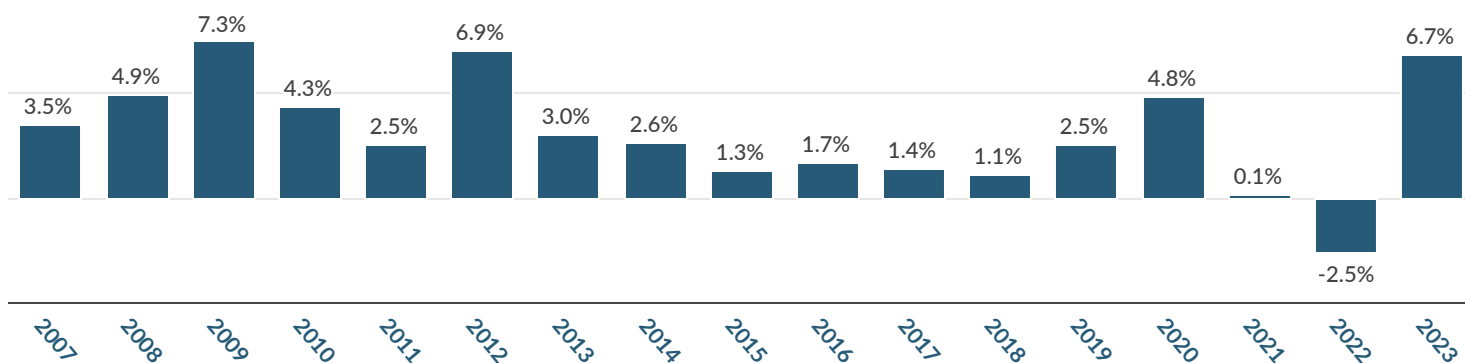
FUND FACTS

Inception Date	January 31, 2006
Currency	CAD
Fund AUM	\$40.1 Million
Management Fee	0.95%
MER as of December 31, 2023	1.13%
Holdings	43
Minimum Initial Investment	N/A
Distribution Frequency	Quarterly
Average Term to Maturity (Years)	2.7
Average Duration (Years)	2.5
Yield to Maturity (%)	3.7%
Current Yield (%)	3.1%
Average Credit Quality ¹	AA-
RSP Eligible	Yes

COMPOUND RETURNS – SERIES C

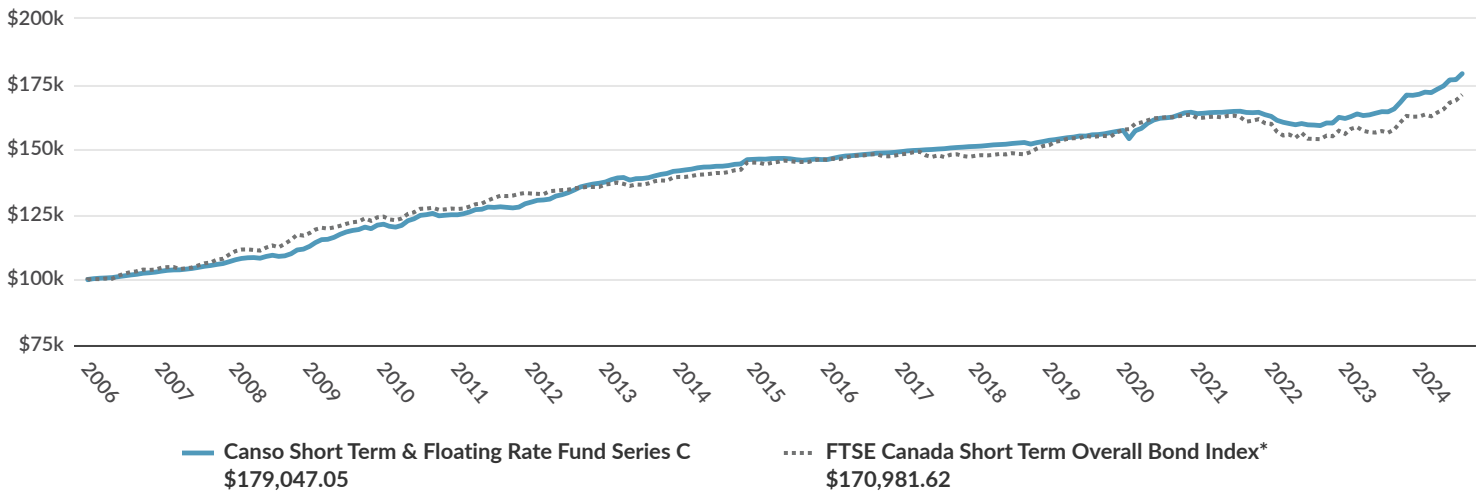
1 Month	3 Months	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	10 Year (Annualized)	Since Inception (Annualized)
1.3%	2.7%	4.8%	8.9%	2.8%	2.8%	2.2%	3.2%

CALENDAR YEAR RETURNS – SERIES C



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GROWTH OF \$100,000 INVESTED SINCE INCEPTION (JANUARY 31, 2006) – SERIES C



TOP 10 HOLDINGS CANSO SHORT TERM AND FLOATING RATE INCOME FUND

Security	% of Fund	Rating
Canada 2% Jun 1, 2028	11.2%	AAA
MetLife Global Funding I 3.257% Apr 1, 2025	5.7%	AA-
RBC NHA MBS (97522557) 2.14% Aug 1, 2027	5.6%	AAA
TD Bank 4.477% Jan 18, 2028	5.5%	A+
RBC 4.642% Jan 17, 2028	5.2%	A+
Honda Canada Finance Inc. 1.646% Feb 25, 2028	4.9%	A-
Hydro One Inc. CPN Oct 22, 2028	4.7%	A-
Enbridge Pipeline Inc. CPN Dec 11, 2026	4.6%	BBB+
Toyota Credit Canada Inc 4.33% Jan 24, 2028	4.5%	A+
CIBC Sr. Unsec. 4.9% Apr 2, 2027	4.1%	A
Total	56.1%	

SECTOR

Communication	5.9%
Energy	7.9%
Federal	23.6%
Financial	48.9%
Industrial	3.1%
Infrastructure	9.6%
Securitization	0.6%
Other	0.3%

CREDIT QUALITY BREAKDOWN

AA & Higher	47.1%
A	34.8%
BBB	18.1%

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Canso Fund Management Ltd. is the investment fund manager of the Canso Short Term and Floating Rate Income 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. Commissions, trailing commissions, management fees and expenses all may be associated with investment funds.

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 securityholder that would have reduced returns. Investment funds are not guaranteed or insured, their values change frequently and past performance may not be repeated.

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

Historical fund returns are based on Series C NAVs which include a management fee of 0.30%. All information is subject to modification from time to time without notice. Information provided is believed to be reliable when published.

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.

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