

Lysander-Canso U.S. Short Term and Floating Rate Fund (USD) – Series F



Fund Code: LYZ815F

Portfolio Manager: Canso Investment Counsel

As of: June 30, 2023

Asset Class: Fixed Income

CIFSC Category: Global Fixed Income

Benchmark: ICE BofA 1-5 Year US Corporate & Government Index¹

Investment Focus

The Fund invests primarily in short term fixed income and floating rate debt securities either denominated in U.S. dollars or hedged to U.S. dollars with a minimum of 75% of the portfolio in BBB or higher.

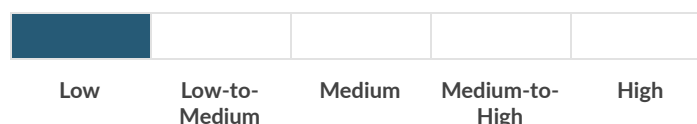
Why Invest in this Fund?

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 over \$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



- **USD Short Term Fixed Income Solution** – A USD investment grade portfolio of low duration corporate bonds with the ability to include up to 25% in non investment grade yield enhancements.
- **Low Sensitivity to Interest Rates** – The manager seeks to maximize return while limiting interest risk by investing in primarily short term and floating rate debt securities denominated in USD.
- **Proven Management Expertise** – Large and experienced credit specialists with an 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.

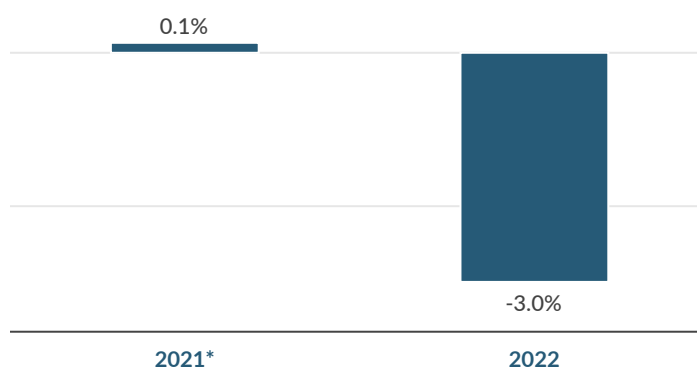
COMPOUND RETURNS – SERIES F

1 Month	3 Months	YTD	1 Year	Since Inception (Annualized)
0.5%	1.0%	3.2%	4.7%	0.1%

FUND FACTS

Inception Date	May 12, 2021
Currency	USD
Fund AUM	\$9.6 Million
NAVPU	\$9.54
Management Fee	0.55%
MER as of December 31, 2022	0.83%
Minimum Initial Investment	\$500
Minimum Subsequent Investment	\$100
Liquidity	Daily
RRSP Eligible	Yes

CALENDAR YEAR RETURNS – SERIES F



*For the period of May 12th to Dec 31st 2021

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TOP 10 HOLDINGS

Security	% of Fund	Rating
US Treasury 0.375% Sep 30, 2027 (USD)	13.8%	AAA
Pacific Life Global Funding II FRN Feb 1, 2027 (Q CDOR+38)	7.1%	AA-
GE Capital Corp FRN May 5, 2026 (Q LIBOR+38)(USD)	6.1%	BBB+
Verizon Communications Inc. FRN May 15, 2025(Q LIB+110)(USD)	5.8%	A-
Telus Corp 2.75% Jul 8, 2026	5.6%	BBB
Bell Canada 3.35% Mar 12, 2025	5.3%	BBB+
Toyota Credit Canada Inc. 2.11% Feb 26, 2025	5.0%	A+
Goldman Sachs FRN May 15, 2026 (Q LIBOR+117)(USD)	4.8%	A+
Ford Credit Canada Co. FRN Mar 21, 2024 (Q CDOR+314)	3.4%	BB+
American Honda Finance 1.0% Sep 10, 2025 (USD)	3.2%	A
Total	60.1%	

DISTRIBUTIONS

Distribution Frequency: Quarterly

Most Recent Distribution per Unit: \$0.0931

12-Month Trailing Distribution Yield: 3.3%

Next Record Date: September 28, 2023

Next Distribution Date: September 29, 2023

Distributions (\$)/Unit ³	YTD [*]	2022	2021
Total Distributions	0.2010	0.1777	0.0810
Interest	–	0.1777	0.0498
Dividends	–	–	–
Capital Gains	–	–	0.0312
Withholding Tax	–	–	–

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

PORTFOLIO CHARACTERISTICS

Number of Securities	44
Number of Issuers	31
Average Term to Maturity (Years)	3.7
Average Duration (Years)	1.9
Average Coupon (%)	2.7%
Yield to Maturity (%)	6.4%
Current Yield (%)	4.3%
Average Credit Quality ²	A-

GEOGRAPHIC BREAKDOWN

Canada	44.2%
USA	50.1%
South America	1.0%
Europe	4.6%

CREDIT QUALITY BREAKDOWN

AA & Higher	26.6%
A	32.7%
BBB	24.0%
BB & Lower	15.6%
Not Rated	1.2%

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