

Lysander-Canso Floating Rate ActivETF

TSX Ticker: LYFR

Portfolio Manager: Canso Investment Counsel

As of: August 31, 2023

Asset Class: Fixed Income

CIFSC Category: Canadian Short-Term Fixed Income

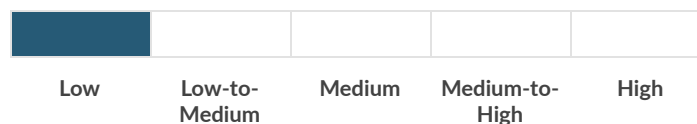
Benchmark: ICE BofA 0-1 Year Canada Government Index¹



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 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.

- **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.
- **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.

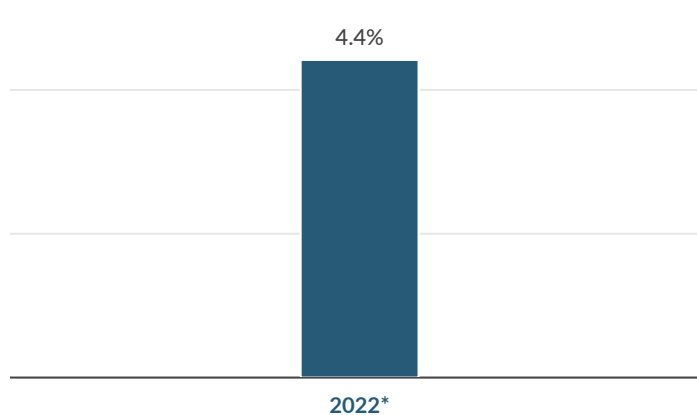
COMPOUND RETURNS

1 Month	3 Months	YTD	1 Year	Since Inception (Annualized)
0.6%	1.5%	3.1%	4.4%	4.7%

ETF FACTS

Inception Date	August 26, 2022
Currency	CAD
ETF AUM	\$3.0 Million
NAVPU	\$10.13
Closing Market Price on TSX	\$10.14
Management Fee	0.35%
MER as of June 30, 2023 (unaudited)	0.49%
Liquidity	Daily
RRSP 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	33.7%	AAA
CANADA HOUSING TRUST NO 1 VAR RT 15-SEP-2024 SER 89	23.6%	AAA
PROV OF ONTARIO VAR RT 21-AUG-2023 MTN	9.7%	AA-
HONDA CANADA FINANCE INC VAR RT 26-FEB-2024 RESTRICTED	6.0%	A-
BANK OF AMERICA CORP VAR RT 15-SEP-2027 RESTRICTED	5.2%	A+
TRANSCANADA PIPELINES LTD VAR RT 06/09/2024 DD 06/09/21	5.0%	BBB+
PACIFIC LIFE GLOBAL FUNDING II	4.0%	AA-
ROYAL BANK OF CANADA VAR RT, 2023/11/24	4.0%	A+
MORGAN STANLEY VAR RT 21-MAR-2025	4.0%	A+
METROPOLITAN LIFE GLOBAL FUNDING I VARIABLE 15-JUN-2026 RESTRICTED	3.0%	AA-
Total	98.2%	

PORTFOLIO CHARACTERISTICS

Number of Securities	12
Number of Issuers	9
Average Term to Maturity (Years)	2.1
Average Duration (Years)	0.1
Average Coupon (%)	1.0%
Yield to Maturity (%)	5.2%
Current Yield (%)	5.3%
Average Credit Quality	AA

CREDIT QUALITY BREAKDOWN

AA & Higher	75.1%
A	19.5%
BBB	5.4%

GEOGRAPHIC BREAKDOWN

Canada	83.6%
USA	16.4%

DISTRIBUTIONS

Distribution Frequency: Monthly
Most Recent Distribution per Unit: \$0.0384
12-Month Trailing Distribution Yield: 3.0%
Next Record Date: September 29, 2023
Next Distribution Date: October 10, 2023

Distributions (\$)/Unit ²	YTD [*]	2022
Total Distributions	0.2297	0.0747
Interest	-	0.0623
Dividends	-	-
Capital Gains	-	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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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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