

Lysander-Canso Floating Rate ActivETF

TSX Ticker: LYFR

Portfolio Manager: Canso Investment Counsel Ltd.

As of: April 30, 2025

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.

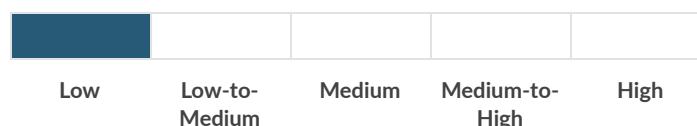
Why Invest in this ETF?

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 Rating



- **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.

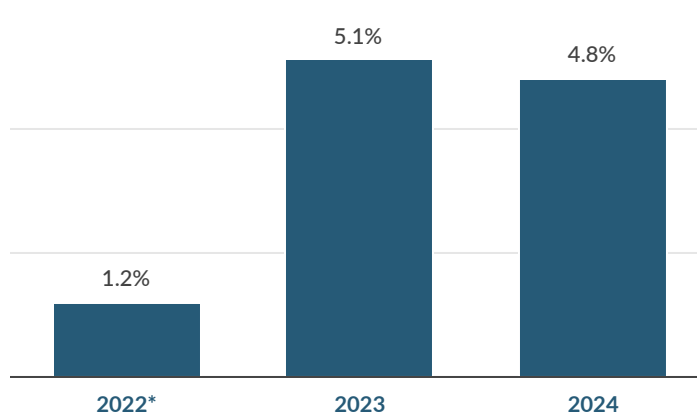
COMPOUND RETURNS

1 Month	3 Months	YTD	1 Year	Since Inception (Annualized)
0.2%	0.6%	0.9%	3.9%	4.4%

ETF FACTS

Inception Date	August 26, 2022
Currency	CAD
ETF AUM	\$5.6 Million
NAVPU	\$10.11
Closing Market Price on TSX	\$10.05
Management Fee	0.30%
MER as of December 31, 2024	0.49%
Liquidity	Daily
RSP Eligible	Yes

CALENDAR YEAR RETURNS



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

TOP 10 HOLDINGS

Security	% of Fund	Rating
CANADA HOUSING TRUST NO 1 VAR RT 15-MAR-2027	35.3%	AAA
HYDRO ONE INC	6.0%	A
METROPOLITAN LIFE GLOBAL FUNDING I VARIABLE 15-JUN-2026 RESTRICTED	5.9%	AA-
BANK OF AMERICA CORP VAR RT 15-SEP-2027 RESTRICTED	5.9%	A+
NEW YORK LIFE GLOBAL FUNDING	5.5%	AAA
PACIFIC LIFE GLOBAL FUNDING II	5.5%	AA-
TORONTO-DOMINION BANK/THE	5.4%	AAA
BANK OF MONTREAL 01/22/2026	5.4%	AA-
VW CREDIT CANADA INC 4.917669	5.4%	BBB+
CANADIAN IMPERIAL BK OF COMM VAR RT 15-JUL-2026	5.0%	A
Total	85.3%	

PORTFOLIO CHARACTERISTICS

Number of Securities	15
Number of Issuers	13
Average Term to Maturity (Years)	1.6
Average Duration (Years)	0.1
Average Coupon (%)	3.3%
Yield to Maturity (%)	3.2%
Current Yield (%)	3.3%
Average Credit Quality	AA-

CREDIT QUALITY BREAKDOWN

AA & Higher	63.0%
A	27.3%
BBB	9.7%

GEOGRAPHIC BREAKDOWN

Canada	77.2%
USA	22.8%

DISTRIBUTIONS

Distribution Frequency: Monthly
Most Recent Distribution per Unit: \$0.0227
12-Month Trailing Distribution Yield: 4.3%
Next Record Date: May 30, 2025
Next Distribution Date: June 10, 2025

Distributions (\$)/Unit ²	YTD*	2024	2023	2022
Total Distributions	0.0884	0.4861	0.4228	0.0747
Interest	–	0.4759	0.4067	0.0623
Dividends	–	–	–	–
Capital Gains	–	0.0102	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 on the record date. Distributions are paid in cash and an investor that receives these distributions should expect that the value of their investment will decline over time. Distributions are not an indication of performance, rate of return or yield. If the Fund’s net income/capital gains is less than the amounts distributed in the tax year, the distribution will include a return of capital.

Effective January 1, 2025, the management fee for the Fund changed from 0.35% to 0.30%. This change could have affected the performance of the Fund had this change been in effect throughout the performance measurement period.

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