

FUND FACTS

YTM Capital Asset Management Ltd.



YTM Capital Fixed Income Alternative Fund

Series TA

MAY 31, 2024

This document contains key information you should know about YTM Capital Fixed Income Alternative Fund. You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy, or contact YTM Capital Asset Management Ltd. ("YTM") at 1-833-828-4098 or info@ytmcapital.com or visit www.ytmcapital.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

This Fund is an alternative mutual fund. It has the ability to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. The specific strategies that differentiate this Fund from conventional mutual funds include: increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the Fund's investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

Quick Facts

Fund Code:	YTM402	Fund Manager:	YTM Capital Asset Management Ltd.
Date Series Started:	November 30, 2022	Portfolio Manager:	YTM Capital Asset Management Ltd.
Total Value of the Fund on April 30, 2024:	\$175,341,016	Distributions:	Monthly, at annual target rate
Management expense ratio (MER):	4.29%	Minimum Investment:	\$2,000 initial, \$500 Subsequent non-PAC purchase \$50 additional for PAC plans

What does the Fund invest in?

The investment objective of the Fund is to seek to provide maximum risk adjusted returns over the long term and to preserve capital, by investing primarily in fixed-income securities, cash, and by entering into derivatives arrangements. It will use alternative strategies including engaging in physical short sales, cash borrowing for investment purposes, and using derivatives, in the process creating leverage. The Fund has received an exemption that allows it to short sell up to 300% of the Fund's net asset value in "government securities". The maximum aggregate exposure to all sources of leverage is 300% of the Fund's net asset value.

The charts below give you a snapshot of the Fund's investments on April 30, 2024.

Top 10 Investments (April 30, 2024)		Investment Mix (April 30, 2024)			
Issuer Allocation	% of Net Asset Value	Maturity Allocation	% of Net Asset Value		
Government of Canada	-278.2%		Long	Short	Net
BMO	19.8%	0 to 1	169.5%	-65.9%	103.6%
CIBC	18.8%	1 to 2	89.5%	-94.1%	-4.6%
TD Bank	15.7%	2 to 3	42.5%	-42.0%	0.5%
National Bank	15.4%	3 to 5	66.0%	-65.7%	0.3%
Suncor	15.3%	5 to 10	15.0%	-11.5%	3.5%
Transcanada Pipeline	14.6%	10+	0.0%	0.0%	0.0%
Nissan Canada	14.2%	Not applicable	4.8%	-8.2%	-3.3%
Scotiabank	12.7%	Total Portfolio Allocation	387.3%	-287.3%	100.0%
Royal Bank of Canada	12.5%				
Total percentage of top 10 investments	-139.9%	Rating Allocation	% of Net Asset Value		
Total number of investments	289		Long	Short	Net
		AAA	122.6%	0.0%	122.6%
		AA	8.3%	0.0%	8.3%
		A	1.3%	-279.1%	-277.8%
		BBB	6.5%	0.0%	6.5%
		BBB	248.7%	-0.2%	248.5%
		Not applicable	0.0%	-8.2%	-8.2%
		Total Portfolio Allocation	387.5%	-287.5%	100.0%

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How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

The Manager has rated this Fund's risk as Low.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the "What are the risks of investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

Who is this Fund for?

This Fund may be right for you if:

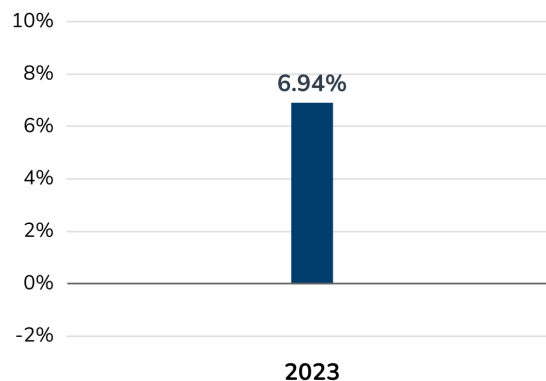
- you are looking for a fixed income alternative strategy to hold as part of your balanced portfolio;
- you want a medium-term or longer term investment; and
- you can handle a low level of risk.

How has the Fund performed?

This section tells you how Series TA Units of the Fund have performed. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This chart shows how Series TA Units of the Fund performed in past calendar years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series TA Units of the Fund in a 3-month period. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	3.41%	February 28, 2023	Your investment would rise to \$1,034
Worst Return	0.06%	May 31, 2023	Your investment would drop to \$1,001

Average Return

A person who invested \$1,000 in Series TA of the Fund on November 30, 2022 would have had \$1,119 as of April 30, 2024. This is equal to an annual compounded return of approximately 8.24%.

A word about tax

In general, you will have to pay tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan such as a Registered Retirement Savings Plan or a Tax Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

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How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series TA Units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges

Sales Charge Option	What you pay		How it Works
	In percent (%)	In dollars (\$)	
Initial Sales Charge	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	You and your representative decide on the rate. The initial sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission.

2. Fund Expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns.

	Annual rate (as a % of the Fund's value)
Management expense ratio (MER) This is the total of the Fund's management fee (including the trailing commission) and operating expenses.	4.29%
Trading expense ratio (TER) These are the Fund's trading costs. They are made up of interest and borrowing expenses.	1.74%
Fund expenses The total of all ongoing expenses set out in this chart and is not a separate expense charged to the Fund.	6.03%

As of February 29, 2024, the Fund's Series TA expenses were 6.03% of its value. This equals \$6.03 for every \$1,000 invested.

The Fund pays the Manager a quarterly performance fee equal to 15% of the amount by which the total return of the Series A Units of the Fund exceeds the "high-water mark" for the Series. The total return is calculated after accounting for all other expenses of the Fund.

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own units of the Fund. It is for services and advice that your representative and their firm provide to you.

YTM pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment. For Series TA, YTM pays your representative's firm a trailing commission of 1.00% each year based on the total value of your Series TA Units. This is the equivalent of \$10 per \$1,000 invested.

3. Other Fees

You may have to pay other fees when you buy, hold, or sell Series TA Units of the Fund.

Fee	What you pay
Inappropriate Short-Term Trading Fee	A fee of 2% of the amount switched or redeemed may be charged by the Fund to you for inappropriate short-term trading. The fee goes to the Fund.
Reclassification Fee	Your representative's firm may charge you a reclassification fee, as applicable, of up to 2% based on the net asset value of the units of a Fund you reclassify. You may negotiate the amount with your representative. Dealers' fees for reclassifications are paid by redeeming units held by you.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive the simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory. For more information, see the securities law of your province.

For more information

Contact YTM or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

YTM Capital

202 – 295 Robinson Street
Oakville, ON L6J 1G7

Phone: 905 582 4882

Toll Free: 1-833-828-4098

Email: info@ytmcapital.com

www.ytmcapital.com

To learn more about investing in mutual funds, see the brochure **Understanding Mutual Funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.