

# YTM Capital Fixed Income Alternative Fund

## Interim Management Report of Fund Performance

For the period ended August 31, 2023

This interim management report of fund performance (“Interim MRFP”) contains financial highlights but does not contain the complete interim financial statements of the Fund.

You can get a copy of the interim financial statements at your request, and at no cost, by calling toll-free 1-833-828-4098, by writing to us at 202 – 295 Robinson Street, Oakville, ON L6J 1G7, or by visiting our website at [www.ytmcapital.com](http://www.ytmcapital.com), or SEDAR at [www.sedar.com](http://www.sedar.com)

**Unitholders may also contact us using one of these methods to request a copy of the Fund’s interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.**

### Forward-Looking Statements

This interim Management Report of Fund Performance contains forward-looking statements (“FLS”). FLS are statements about possible events, conditions or results of operations that are based on assumptions about future economic conditions and courses of action. FLS includes future-oriented financial information about prospective results of operations, financial position or cash flows that is presented either as a forecast or a projection. Future-oriented financial information is FLS about prospective results of operations, financial position or cash flows, based on assumptions about future economic conditions and courses of action.

FLS can be identified by the use of forward-looking words, including: “may”, “will”, “should”, “expect”, “anticipate”, “target”, “project”, “estimate”, “intend”, “continue” or “believe”. Similar other words may also be used. Actual performance of the Fund may be materially different from the performance reflected or contemplated in the FLS. The risks factors that may impact actual performance are discussed under the heading “What are the Risks of Investing in the Fund?” in the Fund’s Simplified Prospectus.

Investors are also cautioned that FLS is based on a number of factors and assumptions, including a Fund’s current plans, estimates, opinions and analysis made in light of its experience, current conditions and expectations of future developments, as well as other relevant factors. These factors can change over time. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in FLS are subject to change without notice and are provided in good faith but without legal responsibility.



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Management Discussion of Fund Performance for the period ended August 31, 2023

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This report provides YTM Capital's view of significant factors and developments impacting YTM Capital Fixed Income Alternative Fund ("Fund") and information about the Fund's performance and operations. The report covers the period from March 1, 2023 to August 31, 2023 ("Period"). YTM Capital changed the Fund's financial year end from December 31 to the last day of February. YTM Capital Asset Management Ltd. ("YTM Capital") is the Fund's investment fund manager, trustee and portfolio advisor. Net asset value ("NAV") refers to the value of the Fund. All monetary financial information is reported in Canadian dollars and is expressed in millions, unless otherwise indicated.

## Investment Objective and Strategies

**Investment objective:** The Fund seeks 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 uses alternative strategies including short sales, cash borrowing for investment purposes, and derivatives, in the process creating leverage. The maximum aggregate exposure created by leverage is 300% of the Fund's net asset value, unless otherwise permitted by securities legislation.

**Investment strategies:** The Fund generally uses three core investment strategies to seek its investment objective: (i) carry trades; (ii) active trading; and (iii) new issuances. For more information about these strategies, refer to the Fund's simplified prospectus ("Prospectus").

## Risk

The risks associated with investing in the Fund are described in the Prospectus and have not changed. An important risk to the Fund is credit exposure. That means if the market reacts negatively to the creditworthiness of an issuer relative to government securities, the Fund could experience losses in value. The Fund had low credit exposure at the start of the Period. It fluctuated slightly during the Period and ended higher, but still low in the context of the history of the Fund.

These changes in credit exposure, and other risks experienced by the Fund, had no impact on YTM Capital's assessment of the suitability or investor risk tolerance, as described in the Prospectus, which is: The Fund is suitable for someone who is looking for low to medium risk, diversified portfolio of alternative investment strategies to hold as part of their balanced portfolio and has a medium to longer term investment horizon.

## Results of Operations

### Performance

During the Period, Series A units returned 2.53% and Series F returned 3.10%. Differences in performance result from different fees being charged to each Series. The FTSE Canada Universe Bond Index ("FTSE Bond") returned -2.47% for the Period. The Fund's return is net of fees and expenses for professional management. Investors cannot invest in an index without incurring fees, expenses, and commissions, which are not reflected in index returns. All performance results are calculated on a total return basis in Canadian dollars.

The Fund outperformed the FTSE Bond because of the impact of interest rates and security selection. During the Period interest rates rose in response to the Bank of Canada's efforts to control inflation increased rates making the bonds that comprise the FTSE Index less valuable. The Fund had neutral exposure to interest rates during the Period and therefore did not experience the same type of losses as the FTSE Index.

The Period was divided into two parts. In March, credit markets were negative largely on the back of the U.S regional bank crisis and the UBS / Credit Suisse event. The next 5 months saw a slow grind tighter where markets and the Fund saw positive, steady performance.

### Net Assets

The NAV of the Fund increased from \$68.5 million on February 28, 2023, to \$103.1 million on August 31, 2023. This change was composed primarily of net sales of \$33 million combined with positive investment performance that resulted in an overall increase in NAV for the Period.

### Leverage

The Fund can create leverage by borrowing securities, borrowing cash, or by using derivatives to generate investment exposure that would otherwise not be available. The maximum permissible aggregate exposure created by leverage is 300% of the Fund's NAV. Leverage is calculated by adding together (i) market value of securities sold short; (ii) the amount of cash borrowed for investment purposes; and (iii) the notional value of derivatives positions used for non-hedging purposes, divided by

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Management Discussion of Fund Performance for the period ended August 31, 2023

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the Fund's NAV. The Fund has received a partial exemption from the National Instrument 81-102 rule that limits short sales to 50% of a fund's NAV from securities regulators. The Fund is permitted short sell up to 300% of its NAV in "government securities" as that term is defined in NI 81-102.

During the Period the Fund's leverage ranged from 214% to 260% of the Fund's NAV. The low end of the range occurred on May 26, 2023 and the high end was reached on March 8, 2023 when the Fund increased its exposure to credit. The primary source of leverage was physical short positions in Government of Canada bonds and a secondary, much smaller source, was cash borrowing. The proceeds of the short positions were used to purchase investment grade corporate bonds. The only type of derivative used during the Period was CDX for hedging purposes.

## Portfolio Changes

The average maturity of the portfolio during the Period ranged from 1.7 years to 1.9 years, ending the Period at 1.9 years. The portfolio was diversified on a sector basis throughout the Period, with an emphasis on Financial Services holdings, which represented from 44% to 49% of the Fund's portfolio. The predominant credit rating of issues held by the Fund was BBB, with that allocation increasing from 61% at the end of February, 2023 to 66% at the end of August, 2023.

## Recent Developments

Stubborn inflation and actions, including communication, taken by the Central Banks dominated market news. This prevailing theme has created significant interest rate volatility. Our portfolio managers have been in the "higher for longer" camp for many months and, accordingly, have managed the Fund so that it has less credit risk than what would be expected to be average in the long term. Depending on how the economy, Central Banks, and the market react over the next several months, the portfolio managers will determine how to position the Fund.

## Related Party Transactions

YTM Capital earns a management fee payable by the Fund for providing services to the Fund. The management fee varies for each series of units, as shown below. The management fee is calculated and accrued daily based on a percentage of the NAV of the series of units, plus applicable taxes, and is payable on the last day of each calendar month.

Series A units	1.90% per annum
Series TA units	1.90% per annum
Series F units	0.90% per annum
Series TF units	0.90% per annum
Series I units	Negotiated by the unitholder and paid directly by the unitholder to YTM Capital. The management fee rate will not exceed the management fee payable on Series A units of the Fund

For the Period, the management fees earned, inclusive of applicable taxes, was \$472,225.

YTM Capital may also earn a performance fee from each Series of the Fund. The Fund pays YTM Capital a performance fee each calendar quarter equal to 15% of the net profit for Series A and Series F units, each subject to a high watermark. Unitholders in Series I units may negotiate a performance fee to be paid by the unitholder that is different than the one described above or no performance fee at all. The performance fee is calculated and accrued for each Series on a daily basis during each Performance Fee Determination Period and, with respect to an intra-quarter redemption of units of a series, on the relevant redemption date.

YTM Capital earned \$433,475 in performance fees during the Period.

The Fund is responsible for all of its operating expenses, including legal, audit, IRC fees and expenses, and all other expenses incurred in the ordinary course of operations.

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Financial Highlights - for the period ended August 31, 2023

The following tables show selected key financial information about Series A, A Founders, F, and F Founders units of the Fund, respectively, and are intended to help you understand the Fund's financial performance during the Period.

<b>The Fund's Net Asset Value (NAV) per Series A Unit<sup>(1) (2)</sup></b>	<b>August 31, 2023</b>	<b>February 28, 2023</b>	<b>February 28, 2022</b>	<b>December 31, 2020</b>	<b>December 31, 2019</b>
<b>Net asset value, beginning of period</b>	<b>\$10.24</b>	<b>\$9.82</b>	<b>\$10.08</b>	<b>\$10.22</b>	<b>\$10.00</b>
<b>Increase from operations:</b>					
Total revenue	0.87	2.43	1.24	0.67	0.46
Total expenses	(0.46)	(0.84)	(0.80)	(0.68)	(0.23)
Realized gains (losses) for the period	(0.10)	(1.51)	(0.41)	0.31	(0.01)
Unrealized gains (losses) for the period	(0.10)	0.39	(0.23)	(0.02)	0.29
<b>Total increase (decrease) from operations<sup>(3)</sup></b>	<b>\$0.21</b>	<b>\$0.47</b>	<b>\$(0.20)</b>	<b>\$0.32</b>	<b>\$0.51</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.20)	-	-	(0.49)	(0.16)
Return of Capital	-	-	(0.08)	-	-
<b>Total distributions<sup>(3) (4)</sup></b>	<b>\$ (0.20)</b>	<b>\$ -</b>	<b>\$(0.08)</b>	<b>\$(0.49)</b>	<b>\$(0.16)</b>
<b>Net asset value, end of period<sup>(3)</sup></b>	<b>\$10.23</b>	<b>\$10.24</b>	<b>\$9.82</b>	<b>\$10.08</b>	<b>\$10.22</b>

## Ratios and Supplemental Data

Total net asset value <sup>(5)</sup>	\$7,345,776	\$5,492,320	\$4,485,828	\$4,289,748	\$955,824
Number of units outstanding <sup>(5)</sup>	718,250	536,307	456,985	425,659	93,510
Management expense ratio <sup>(6)</sup>	3.15%	3.27%	2.87%	3.40%	0.87%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	3.15%	3.27%	2.87%	3.43%	4.83%
Trading expense ratio <sup>(7)</sup>	1.07%	1.14%	0.92%	0.81%	0.71%
Portfolio turnover rate <sup>(8)</sup>	178.95%	337.07%	316.28%	474.15%	240.73%
<b>Net asset value per unit</b>	<b>\$10.23</b>	<b>\$10.24</b>	<b>\$9.82</b>	<b>\$10.08</b>	<b>\$10.22</b>

<b>The Fund's Net Asset Value (NAV) per Series A Founders Unit<sup>(1) (2)</sup></b>	<b>August 31, 2023</b>	<b>February 28, 2023</b>	<b>February 28, 2022</b>	<b>December 31, 2020</b>	<b>December 31, 2019</b>
<b>Net asset value, beginning of period</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$10.15</b>	<b>\$10.00</b>
<b>Increase from operations:</b>					
Total revenue	-	-	-	0.38	0.44
Total expenses	-	-	-	(0.47)	(0.24)
Realized gains (losses) for the period	-	-	-	0.23	-
Unrealized gains (losses) for the period	-	-	-	(0.10)	0.12
<b>Total increase (decrease) from operations<sup>(3)</sup></b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$0.04</b>	<b>\$0.32</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	(0.18)
<b>Total distributions<sup>(3) (4)</sup></b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(0.18)</b>
<b>Net asset value, end of period<sup>(3)</sup></b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$10.15</b>

## Ratios and Supplemental Data

Total net asset value <sup>(5)</sup>	\$ -	\$ -	\$ -	\$ -	\$1,670,983
Number of units outstanding <sup>(5)</sup>	-	-	-	-	164,670
Management expense ratio <sup>(6)</sup>	- %	- %	- %	1.72%	1.37%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	- %	- %	- %	1.79%	3.40%
Trading expense ratio <sup>(7)</sup>	- %	- %	- %	0.81%	0.71%
Portfolio turnover rate <sup>(8)</sup>	- %	- %	- %	474.15%	240.73%
<b>Net asset value per unit</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$10.15</b>

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The Fund's Net Asset Value (NAV) per Series TA Unit <sup>(1) (2)</sup>	August 31, 2023	February 28, 2023	February 28, 2022	December 31, 2020	December 31 2019
Net asset value, beginning of period	\$10.24	\$10.01	\$ –	\$ –	\$ –
<b>Increase from operations:</b>					
Total revenue	0.89	0.42	–	–	–
Total expenses	(0.47)	(0.28)	–	–	–
Realized gains (losses) for the period	(0.11)	(0.09)	–	–	–
Unrealized gains (losses) for the period	(0.09)	0.22	–	–	–
<b>Total increase (decrease) from operations <sup>(3)</sup></b>	<b>\$0.22</b>	<b>\$0.27</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.25)	–	–	–	–
<b>Total distributions <sup>(3) (4)</sup></b>	<b>\$ (0.25)</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>
<b>Net asset value, end of period <sup>(3)</sup></b>	<b>\$10.17</b>	<b>\$10.24</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>

## Ratios and Supplemental Data

Total net asset value <sup>(5)</sup>	\$406,637	\$172,097	\$ –	\$ –	\$ –
Number of units outstanding <sup>(5)</sup>	39,970	16,809	–	–	–
Management expense ratio <sup>(6)</sup>	3.21%	3.44%	– %	– %	– %
Management expense ratio before waivers or absorptions <sup>(6)</sup>	3.21%	3.44%	– %	– %	– %
Trading expense ratio <sup>(7)</sup>	1.07%	1.14%	– %	– %	– %
Portfolio turnover rate <sup>(8)</sup>	337.07%	337.07%	– %	– %	– %
<b>Net asset value per unit</b>	<b>\$10.17</b>	<b>\$10.24</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>

The Fund's Net Asset Value (NAV) per Series F Unit <sup>(1) (2)</sup>	August 31, 2023	February 28, 2023	February 28, 2022	December 31, 2020	December 31, 2019
Net asset value, beginning of period	\$ 10.50	\$ 9.98	\$10.14	\$10.24	\$10.00
<b>Increase from operations:</b>					
Total revenue	0.90	2.48	1.26	0.73	0.48
Total expenses	(0.43)	(0.77)	(0.69)	(0.60)	(0.22)
Realized gains (losses) for the period	(0.11)	(1.56)	(0.42)	0.31	0.01
Unrealized gains (losses) for the period	(0.09)	0.41	(0.24)	0.08	0.31
<b>Total increase (decrease) from operations <sup>(3)</sup></b>	<b>\$ 0.27</b>	<b>\$ 0.56</b>	<b>\$(0.09)</b>	<b>\$0.52</b>	<b>\$0.58</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.21)	–	(0.01)	(0.67)	(0.17)
From dividends	–	–	(0.07)	–	–
<b>Total distributions <sup>(3) (4)</sup></b>	<b>\$(0.21)</b>	<b>\$ –</b>	<b>\$(0.08)</b>	<b>\$(0.67)</b>	<b>\$(0.17)</b>
<b>Net asset value, end of period <sup>(3)</sup></b>	<b>\$ 10.54</b>	<b>\$ 10.50</b>	<b>\$9.98</b>	<b>\$10.14</b>	<b>\$10.24</b>

## Ratios and Supplemental Data

Total net asset value <sup>(5)</sup>	\$93,614,931	\$62,271,161	\$44,065,914	\$42,341,974	\$4,428,192
Number of units outstanding <sup>(5)</sup>	8,882,153	5,928,155	4,413,930	4,175,398	432,529
Management expense ratio <sup>(6)</sup>	2.13%	2.44%	1.91%	2.72%	0.55%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.13%	2.44%	1.91%	2.73%	3.63%
Trading expense ratio <sup>(7)</sup>	1.07%	1.14%	0.92%	0.81%	0.71%
Portfolio turnover rate <sup>(8)</sup>	178.95%	337.07%	316.28%	474.15%	240.73%
<b>Net asset value per unit</b>	<b>\$10.54</b>	<b>\$10.50</b>	<b>\$9.98</b>	<b>\$10.14</b>	<b>\$10.24</b>

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The Fund's Net Asset Value (NAV) per Series F Founders Unit <sup>(1) (2)</sup>	August 31, 2023	February 28, 2023	February 28, 2022	December 31, 2020	December 31, 2019
Net asset value, beginning of period	\$ –	\$ –	\$ –	\$10.14	\$10.00
<b>Increase from operations:</b>					
Total revenue	–	–	–	0.38	0.43
Total expenses	–	–	–	(0.40)	(0.19)
Realized (losses) gains for the period	–	–	–	0.23	0.01
Unrealized (losses) gains for the period	–	–	–	(0.11)	0.11
<b>Total increase (decrease) from operations <sup>(3)</sup></b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$0.10</b>	<b>\$0.37</b>
<b>Distributions:</b>					
From income (excluding dividends)	–	–	–	–	(0.23)
<b>Total distributions <sup>(3) (4)</sup></b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$(0.23)</b>
<b>Net asset value, end of period <sup>(3)</sup></b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$10.14</b>

## Ratios and Supplemental Data

Total net asset value <sup>(5)</sup>	\$ –	\$ –	\$ –	\$ –	\$14,218,675
Number of units outstanding <sup>(5)</sup>	–	–	–	–	1,402,092
Management expense ratio <sup>(6)</sup>	–%	–%	–%	0.96%	0.35%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	–%	–%	–%	0.98%	2.20%
Trading expense ratio <sup>(7)</sup>	–%	–%	–%	0.81%	0.71%
Portfolio turnover rate <sup>(8)</sup>	–%	–%	–%	474.15%	240.73%
<b>Net asset value per unit</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$10.14</b>

The Fund's Net Asset Value (NAV) per Series TF Unit <sup>(1) (2)</sup>	August 31, 2023	February 28, 2023	February 28, 2022	December 31, 2020	December 31, 2019
Net asset value, beginning of period	\$10.25	\$10.00	\$ –	\$ –	\$ –
<b>Increase from operations:</b>					
Total revenue	0.75	0.75	–	–	–
Total expenses	(0.42)	(0.47)	–	–	–
Realized gains (losses) for the period	(0.13)	(0.42)	–	–	–
Unrealized gains (losses) for the period	(0.06)	0.79	–	–	–
<b>Total increase (decrease) from operations <sup>(3)</sup></b>	<b>\$0.29</b>	<b>\$0.65</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>
<b>Distributions:</b>					
From Income (excluding dividends)	(0.02)	–	–	–	–
From return of capital	–	(0.02)	–	–	–
<b>Total distributions <sup>(3) (4)</sup></b>	<b>\$(0.26)</b>	<b>\$(0.02)</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>
<b>Net asset value, end of period <sup>(3)</sup></b>	<b>\$10.23</b>	<b>\$10.25</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>

## Ratios and Supplemental Data

Total net asset value <sup>(5)</sup>	\$1,721,996	\$545,294	\$ –	\$ –	\$ –
Number of units outstanding <sup>(5)</sup>	168,317	53,211	–	–	–
Management expense ratio <sup>(6)</sup>	2.19%	3.08%	–%	–%	–%
Management expense ratio before waivers or absorptions <sup>(6)</sup>	2.19%	3.08%	–%	–%	–%
Trading expense ratio <sup>(7)</sup>	1.07%	1.14%	–%	–%	–%
Portfolio turnover rate <sup>(8)</sup>	178.95%	337.07%	–%	–%	–%
<b>Net asset value per unit</b>	<b>\$ 10.23</b>	<b>\$ 10.25</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>

Notes:

((1) This information is derived from the Fund's unaudited interim financial statements for August 31, 2023 and the audited annual financial statements for February 28, 2023, February 28, 2022, December 31, 2020 and 2019.

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Financial Highlights - for the period ended August 31, 2023

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- (2) The Fund commenced operations on June 24, 2019; as a result, financial highlights are currently available only from the date of commencement.
- (3) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/(decrease) from operations is based on the weighted average number of units outstanding over the financial period.
- (4) Distributions were paid in cash or automatically reinvested in additional units of the Fund, or both.
- (5) This information is provided as at period end of the period shown.
- (6) Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average NAV during the period.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the period.
- (8) The Fund's portfolio turnover rate indicates how actively YTM Capital manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a funds' portfolio turnover rate in the period, the greater the trading costs payable by the fund in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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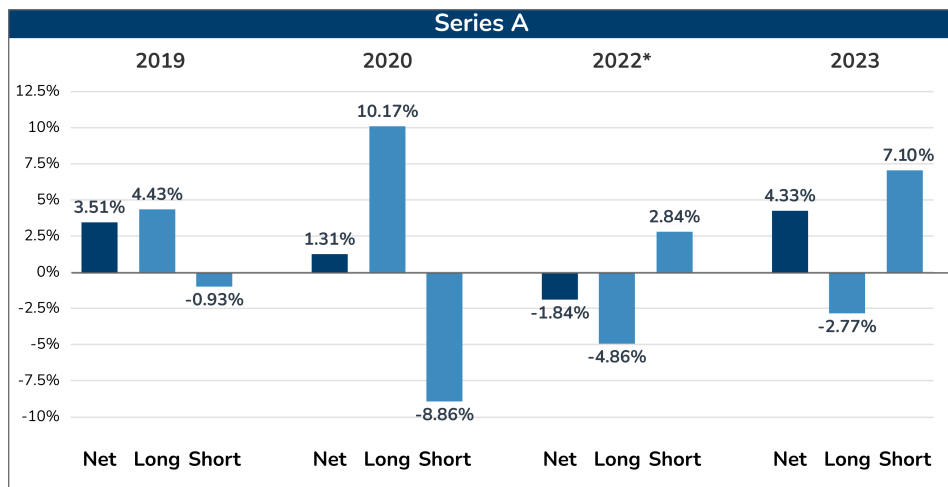
Past Performance - for the period ended August 31, 2023

The following performance information assumes that all distributions made by the Fund in the Period were reinvested in additional units of the Fund and does not take into account sales or other charges that would have reduced performance. Past performance does not necessarily indicate how the Fund will perform in the future.

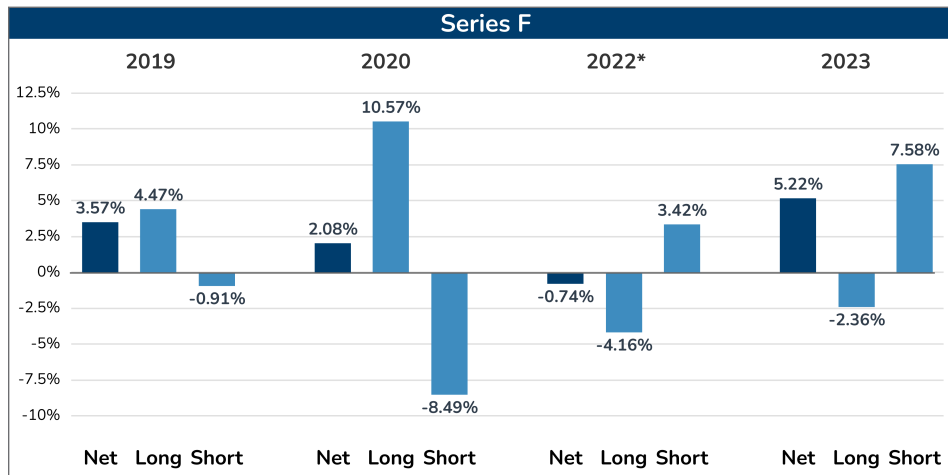
## Year-by-Year Returns

The following bar charts show the Fund's performance during the financial years and periods of the Fund. The bar chart shows, in percentage terms, how much an investment in Series A, TA, F and TF units, respectively, made on the first day of the financial year ("Year") (for 2019 and 2020, January 1 – December 31, for 2023, March 1 – February 28), Period ("Period") (for January 1, 2021 – February 28, 2022) and year ("Year") (for March 01, 2022 – February 28, 2023) would have grown by the last day of the Year or Period.

The net returns for the Years and Period, are as follows:



\* for the 14 month period ending February 28, 2022



\* for the 14 month period ending February 28, 2022



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Past Performance - for the period ended August 31, 2023

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## Annual Compound Returns

The following table shows the Fund's annual compound returns for each Series of the Fund, including returns since inception on June 24, 2019, as of August 31, 2023. The returns are compared against the FTSE Canada Universe Bond Index.

	1 year	3 year	Since inception
Fund, Series A	6.78%	1.87%	2.11%
Fund, Series F	7.59%	2.80%	2.88%
FTSE Canada Universe Bond Index	0.76%	-4.19%	-1.17%

# YTM Capital Fixed Income Alternative Fund

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Summary of investment portfolio as of August 31, 2023

The following table shows selected key financial information about the Fund, and is intended to assist in the understanding of the Fund's financial performance for the Period. The Investment Portfolio will change over time. Quarterly updates are available at [www.ytmcapital.com](http://www.ytmcapital.com).

## Portfolio Composition

Sector Allocation	% of Net Asset Value		
	Long	Short	Net
Financial	213.8%	-	213.8%
Consumer, Cyclical	37.9%	-	37.9%
Energy	37.2%	-	37.2%
Consumer, Non-cyclical	7.6%	-	7.6%
Industrial	8.1%	-	8.1%
Utilities	3.8%	-	3.8%
Communications	23.7%	-	23.7%
Technology	0.3%	-	0.3%
Government	-	(228.7)%	(228.7)%
<b>Total Portfolio Allocation</b>	<b>335.5%</b>	<b>(228.7)%</b>	<b>106.8%</b>
<b>Total Net Asset Value</b>	<b>\$103,089,340</b>		

## Maturity Allocation

	% of Net Asset Value		
	Long	Short	Net
0 to 1 years	149.5%	(54.9)%	94.6%
1 to 2 years	86.6%	(72.7)%	13.9%
2 to 3 years	29.8%	(37.2)%	(7.4)%
3 to 5 years	43.8%	(39.7)%	4.1%
5 to 10 years	24.4%	(22.7)%	1.7%
10 or more years	1.4%	(1.5)%	(0.1)%
<b>Total Portfolio Allocation</b>	<b>335.5%</b>	<b>(228.7)%</b>	<b>106.8%</b>

## Rating Allocation

	% of Net Asset Value		
	Long	Short	Net
AAA	3.6%	(228.7)%	(225.1)%
AA	16.0%	-	16.0%
A	87.8%	-	87.8%
BB	5.8%	-	5.8%
BBB	222.3%	-	222.3%
<b>Total Portfolio Allocation</b>	<b>335.5%</b>	<b>(228.7)%</b>	<b>106.8%</b>

## Top 25 Long Holdings

Issuer	% of Net Asset Value
National Bank of Canada	19.1%
Daimler Trucks Finance Canada Inc.	17.0%
Bank of Montreal	16.6%
The Bank of Nova Scotia	16.5%
Enbridge Inc.	16.4%
Rogers Communications Inc.	16.1%
Royal Bank of Canada	15.4%
Canadian Imperial Bank of Commerce	15.3%
The Goldman Sachs Group Inc.	15.0%
RioCan Real Estate Investment Trust	13.1%
Coast Capital Savings Federal Credit Union	9.8%
CNH Industrial Capital Canada Ltd.	9.0%
VW Credit Canada inc.	8.4%
The Toronto-Dominion Bank	8.3%
Morgan Stanley	7.7%
Artis Real Estate Investment Trust	7.4%
First Capital Realty Inc.	5.8%
Master Credit Card Trust II	5.7%
Sun Life Financial Inc.	5.3%
Sysco Canada inc.	5.1%
Ford Credit Canada Co.	4.8%
TransCanada PipeLines Ltd.	4.6%
Choice Properties Real Estate Investment Trust	4.1%
Cenovus Energy Inc.	4.1%

## Total Percentage of Net Asset Value

Represented by Holdings 254.8%

## All Short Holdings

Issuer	% of Net Asset Value
Government of Canada Debt	(214.8)%
Government of USA Debt	(13.9)%
<b>Total Percentage of Net Asset Value</b>	<b>(228.7)%</b>
<b>Represented by Holdings</b>	<b>(228.7)%</b>

The "Top 25 Holdings" of the Fund, as a percentage of Net Asset Value of the Fund, have been presented in accordance with National Instrument 81-106.

The Investment Portfolio may change due to ongoing portfolio transactions of the Fund. Quarterly updates of the Investment Portfolio are available within 60 days of each quarter end.