

**YTM Capital Asset Management
February 2023**

YTM Capital Credit Opportunity Fund



GMR.CA
GLOBAL MANAGER RESEARCH

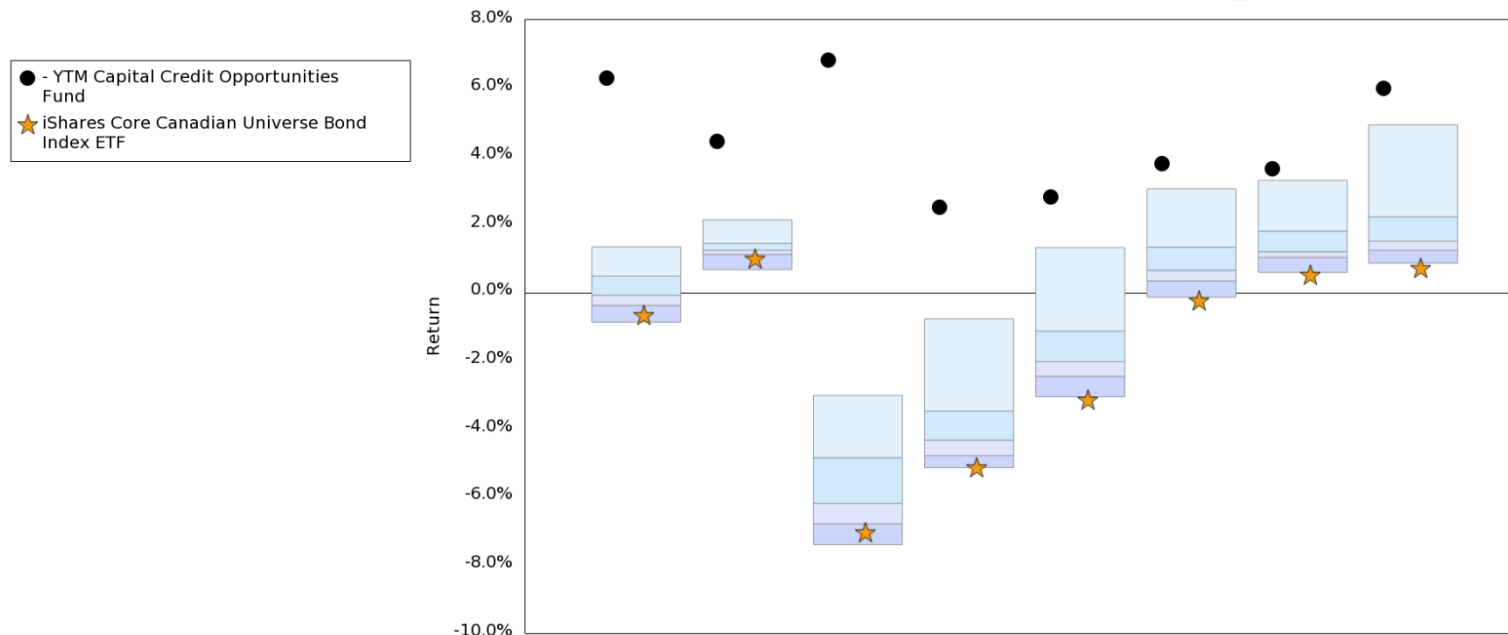
Universe Information / Observations

- Number of Funds in Fixed Income universe: **155**
- Region: **Canada**
- Style: **No restrictions**
- Universe Duration: **3.5 – 9.0 Years**
- Benchmark: **iShares Core Canadian Bond Index ETF**

- Quartile rank throughout 7 Year period: **1st**
- Average annual outperformance over benchmark: **627 Bps**
- Standard Deviation: **Below median** (low volatility)
- Fund **Outperforms** in down markets

Annualized Rate of Return

Canada Fixed Income
Annualized Rate of Return as of February 28, 2023

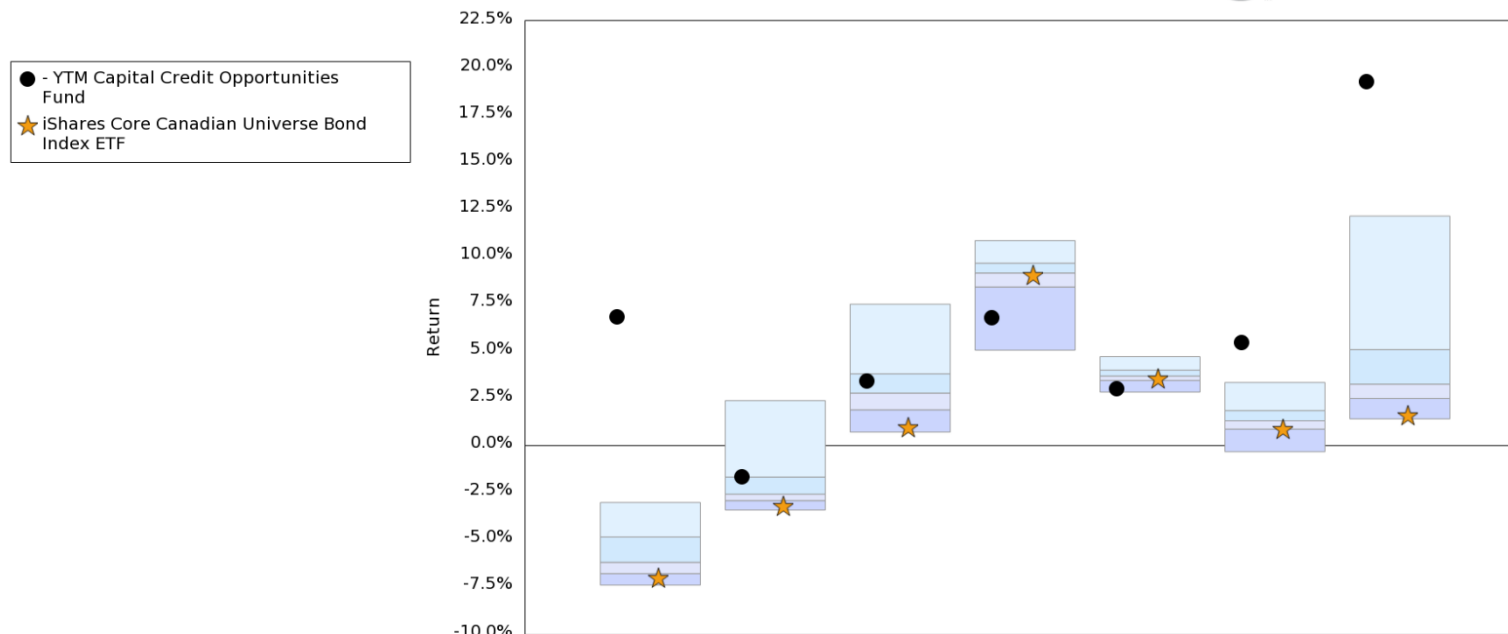


	Three Months	YTD	Annualized Rate of Return as of February 28, 2023					
			1 Year	2 Years	3 Years	4 Years	5 Years	7 Years
Top 5%	1.34	2.13	-3.02	-0.77	1.32	3.04	3.29	4.92
25th Percentile	0.48	1.44	-4.85	-3.48	-1.13	1.33	1.80	2.22
Median	-0.08	1.24	-6.19	-4.33	-2.03	0.65	1.20	1.51
75th Percentile	-0.38	1.12	-6.79	-4.79	-2.46	0.34	1.03	1.24
Bottom 5%	-0.87	0.67	-7.40	-5.14	-3.06	-0.14	0.59	0.86
YTM Capital - YTM Capital Credit Opportunities Fund	6.30	4.43	6.81	2.50	2.80	3.78	3.63	5.99
Rank	1	1	1	2	3	3	4	1
iShares Core Canadian Universe Bond Index ETF	-0.65	1.00	-7.03	-5.13	-3.14	-0.23	0.52	0.72
Rank	89	86	83	93	95	94	96	95

Asset Class: Fixed Income. Region: Canada. Style: Specialty, Real Return Bonds, Mortgages, High Yield, Government, Universe, Corporate, Money Market, Core Plus, Corporate Plus. Category: 3.5 Years To 9.0 Years.

Annual Rate of Return

Canada Fixed Income
Annual Rate of Return as of February 28, 2023

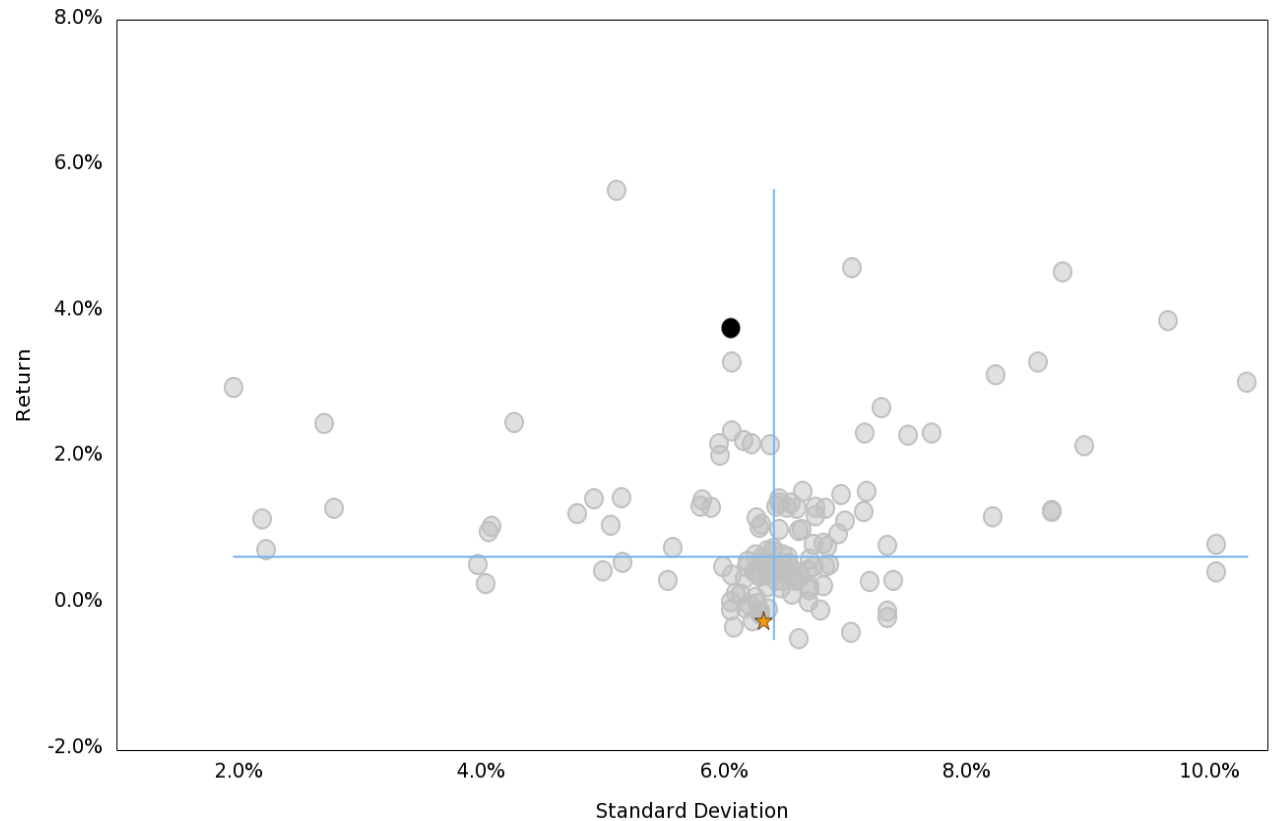
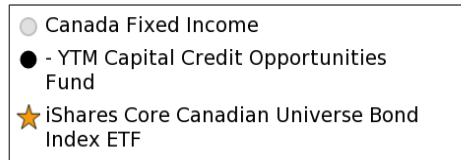


	12 Month Periods Ending February 28						
	2023	2022	2021	2020	2019	2018	2017
Top 5%	-3.02	2.38	7.49	10.86	4.71	3.34	12.16
25th Percentile	-4.85	-1.67	3.80	9.66	3.99	1.85	5.08
Median	-6.19	-2.58	2.78	9.14	3.68	1.31	3.25
75th Percentile	-6.79	-2.92	1.89	8.40	3.45	0.87	2.49
Bottom 5%	-7.40	-3.42	0.71	5.05	2.83	-0.33	1.41
YTM Capital - YTM Capital Credit Opportunities Fund	6.81	-1.64	3.41	6.76	3.03	5.45	19.27
Rank	1	23	32	87	90	3	1
iShares Core Canadian Universe Bond Index ETF	-7.03	-3.18	0.96	9.04	3.54	0.87	1.62
Rank	83	90	91	57	66	74	91

Asset Class: Fixed Income. Region: Canada. Style: Specialty, Real Return Bonds, Mortgages, High Yield, Government, Universe, Corporate, Money Market, Core Plus, Corporate Plus. Category: 3.5 Years To 9.0 Years.

4-Year Standard Deviation

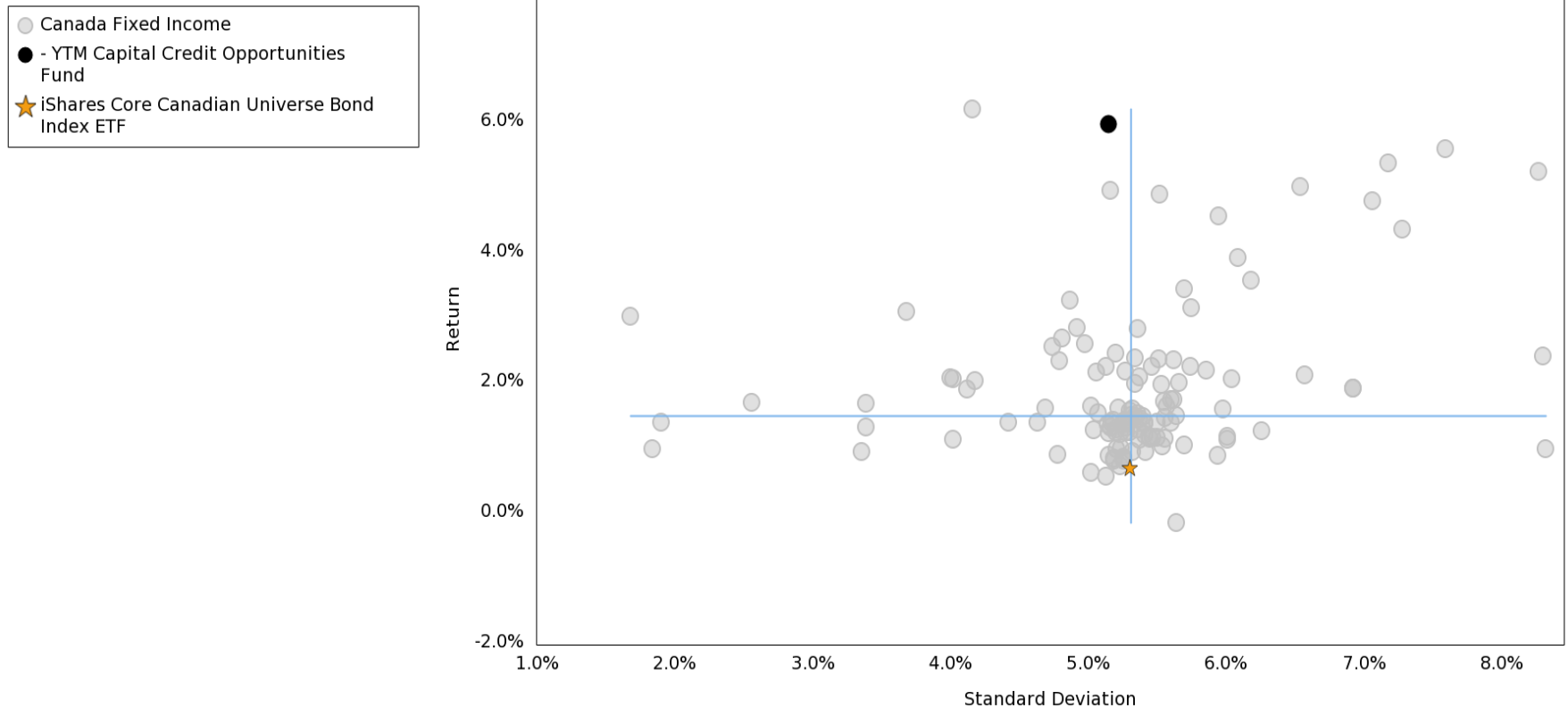
Canada Fixed Income
Annualized Return vs. Standard Deviation
For 4 Year Period as of February 28, 2023



Asset Class: Fixed Income. Region: Canada. Style: Specialty, Real Return Bonds, Mortgages, High Yield, Government, Universe, Corporate, Money Market, Core Plus, Corporate Plus. Category: 3.5 Years To 9.0 Years.

7-Year Standard Deviation

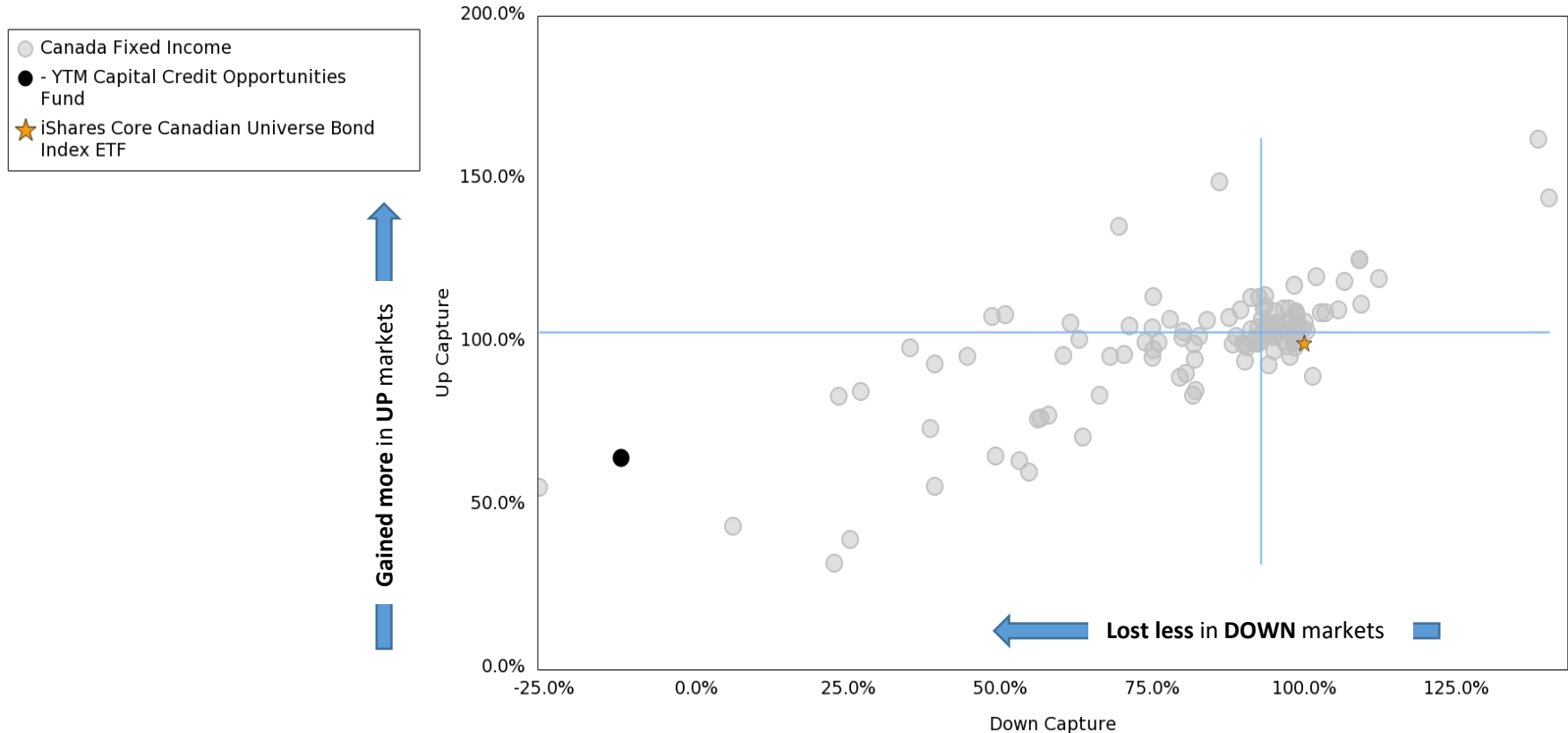
Canada Fixed Income
Annualized Return vs. Standard Deviation
For 7 Year Period as of February 28, 2023



Asset Class: Fixed Income. Region: Canada. Style: Specialty, Real Return Bonds, Mortgages, High Yield, Government, Universe, Corporate, Money Market, Core Plus, Corporate Plus. Category: 3.5 Years To 9.0 Years.

Up Capture / Down Capture

Canada Fixed Income
Up Capture vs. Down Capture
For 7 Year Period as of February 28, 2023



Asset Class: Fixed Income. Region: Canada. Style: Specialty, Real Return Bonds, Mortgages, High Yield, Government, Universe, Corporate, Money Market, Core Plus, Corporate Plus. Category: 3.5 Years To 9.0 Years.

**YTM Capital Asset Management
February 2023**

YTM Capital Mortgage Income Fund



GMR.CA
GLOBAL MANAGER RESEARCH

Universe Information / Observations

- Number of Funds in Fixed income universe = **75**
- Region: **Canada**
- Style: **No restrictions**
- Universe Duration: **Less than 3.5 Years**
- Benchmark: **iShares Core Canadian Short Term Bond Index ETF**

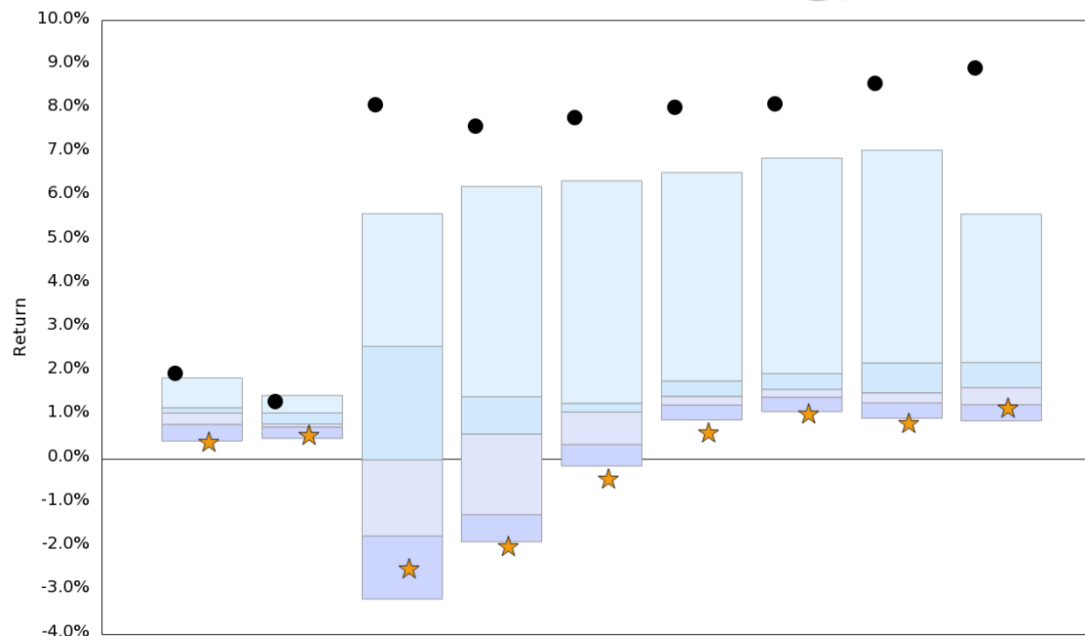
- Quartile rank throughout 7 Year period: **1st**
- Average annual outperformance over benchmark: **675 Bps**
- Standard Deviation: **Below median** (low volatility)
- **Outperforms** in both up and down markets

Annualized Rate of Return

Canada Fixed Income
Annualized Rate of Return as of February 28, 2023



● - YTM Capital Mortgage Income Fund
★ iShares Core Canadian Short Term Bond Index ETF

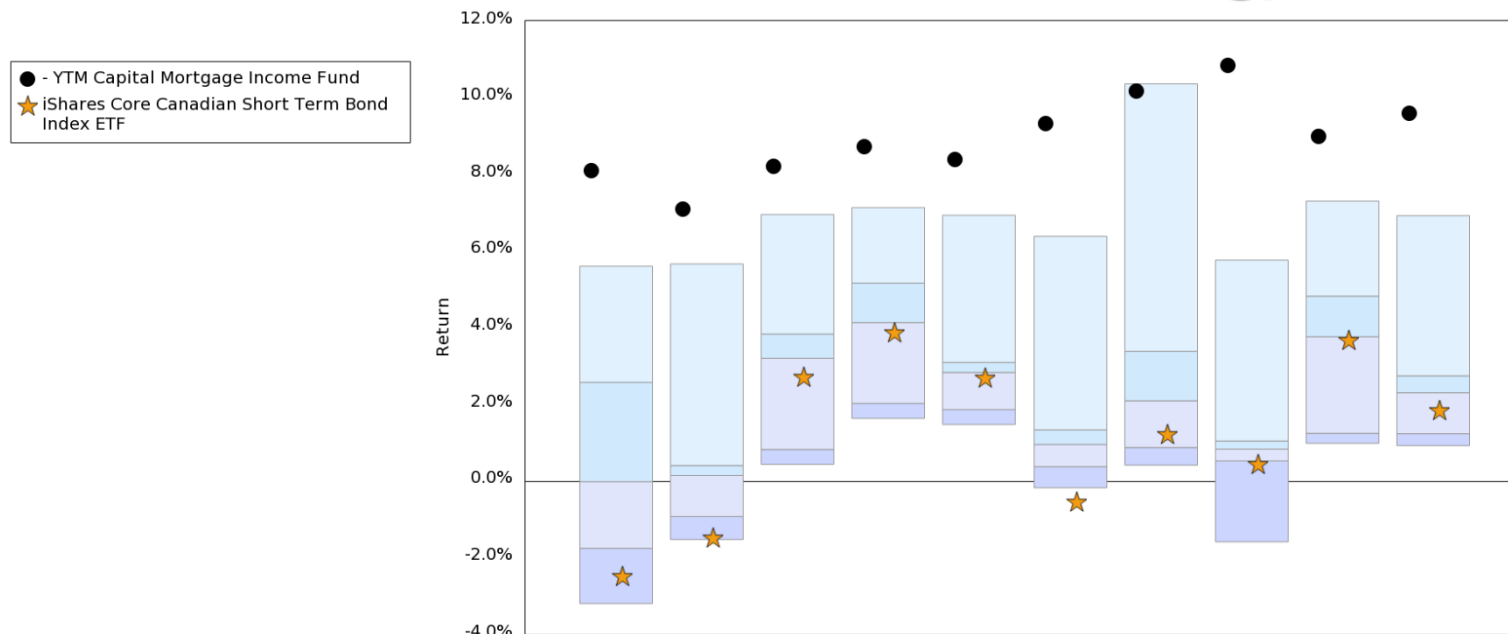


	Three Months	YTD	Annualized Rate of Return as of February 28, 2023						
			1 Year	2 Years	3 Years	4 Years	5 Years	7 Years	10 Years
Top 5%	1.85	1.45	5.60	6.22	6.35	6.54	6.87	7.05	5.59
25th Percentile	1.17	1.05	2.57	1.42	1.27	1.78	1.95	2.19	2.20
Median	1.05	0.80	-0.02	0.57	1.07	1.43	1.59	1.51	1.63
75th Percentile	0.79	0.73	-1.76	-1.27	0.33	1.23	1.41	1.28	1.24
Bottom 5%	0.41	0.47	-3.20	-1.89	-0.16	0.89	1.08	0.93	0.87
YTM Capital - YTM Capital Mortgage Income Fund	1.95	1.32	8.09	7.60	7.80	8.03	8.10	8.57	8.93
Rank	3	7	2	3	2	3	3	1	2
iShares Core Canadian Short Term Bond Index ETF	0.40	0.55	-2.49	-1.99	-0.45	0.61	1.03	0.83	1.17
Rank	95	91	89	94	96	96	94	94	79

Asset Class: Fixed Income. Region: Canada. Style: Specialty, Real Return Bonds, Mortgages, High Yield, Government, Universe, Corporate, Money Market, Core Plus, Corporate Plus. Category: Less Than 3.5 Years.

Annual Rate of Return

Canada Fixed Income
Annual Rate of Return as of February 28, 2023

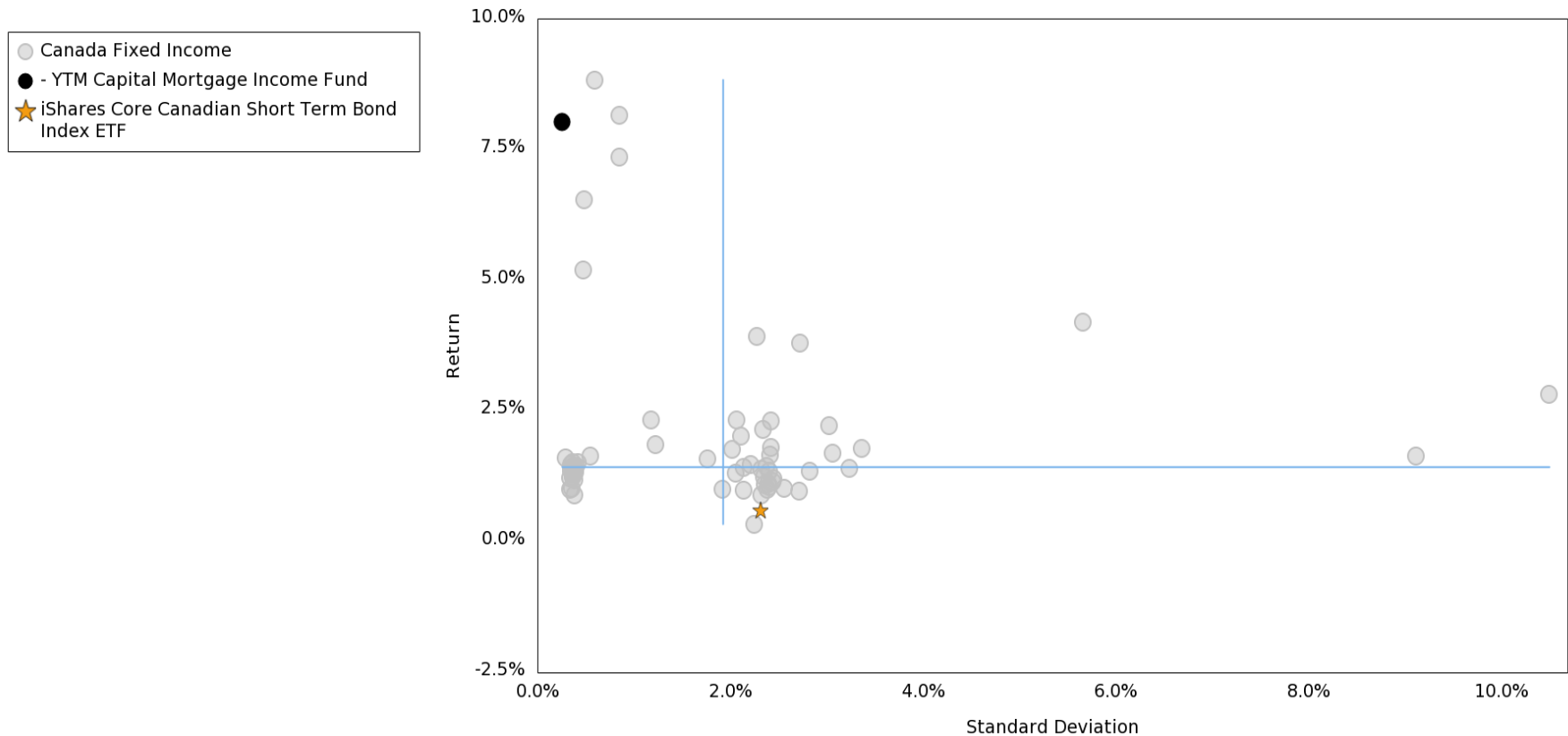


	12 Month Periods Ending February 28									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Top 5%	5.60	5.66	6.95	7.13	6.93	6.38	10.36	5.76	7.30	6.92
25th Percentile	2.57	0.40	3.83	5.16	3.09	1.33	3.38	1.04	4.82	2.74
Median	-0.02	0.14	3.20	4.13	2.83	0.95	2.09	0.83	3.76	2.30
75th Percentile	-1.76	-0.93	0.82	2.02	1.86	0.37	0.87	0.52	1.24	1.23
Bottom 5%	-3.20	-1.53	0.43	1.63	1.47	-0.18	0.41	-1.59	0.98	0.92
YTM Capital - YTM Capital Mortgage Income Fund	8.09	7.10	8.20	8.73	8.38	9.32	10.18	10.83	8.98	9.59
Rank	2	3	4	3	3	1	6	1	4	4
iShares Core Canadian Short Term Bond Index ETF	-2.49	-1.48	2.71	3.87	2.69	-0.53	1.23	0.45	3.68	1.84
Rank	89	91	55	55	54	96	63	80	50	58

Asset Class: Fixed Income. Region: Canada. Style: Specialty, Real Return Bonds, Mortgages, High Yield, Government, Universe, Corporate, Money Market, Core Plus, Corporate Plus. Category: Less Than 3.5 Years.

4-Year Standard Deviation

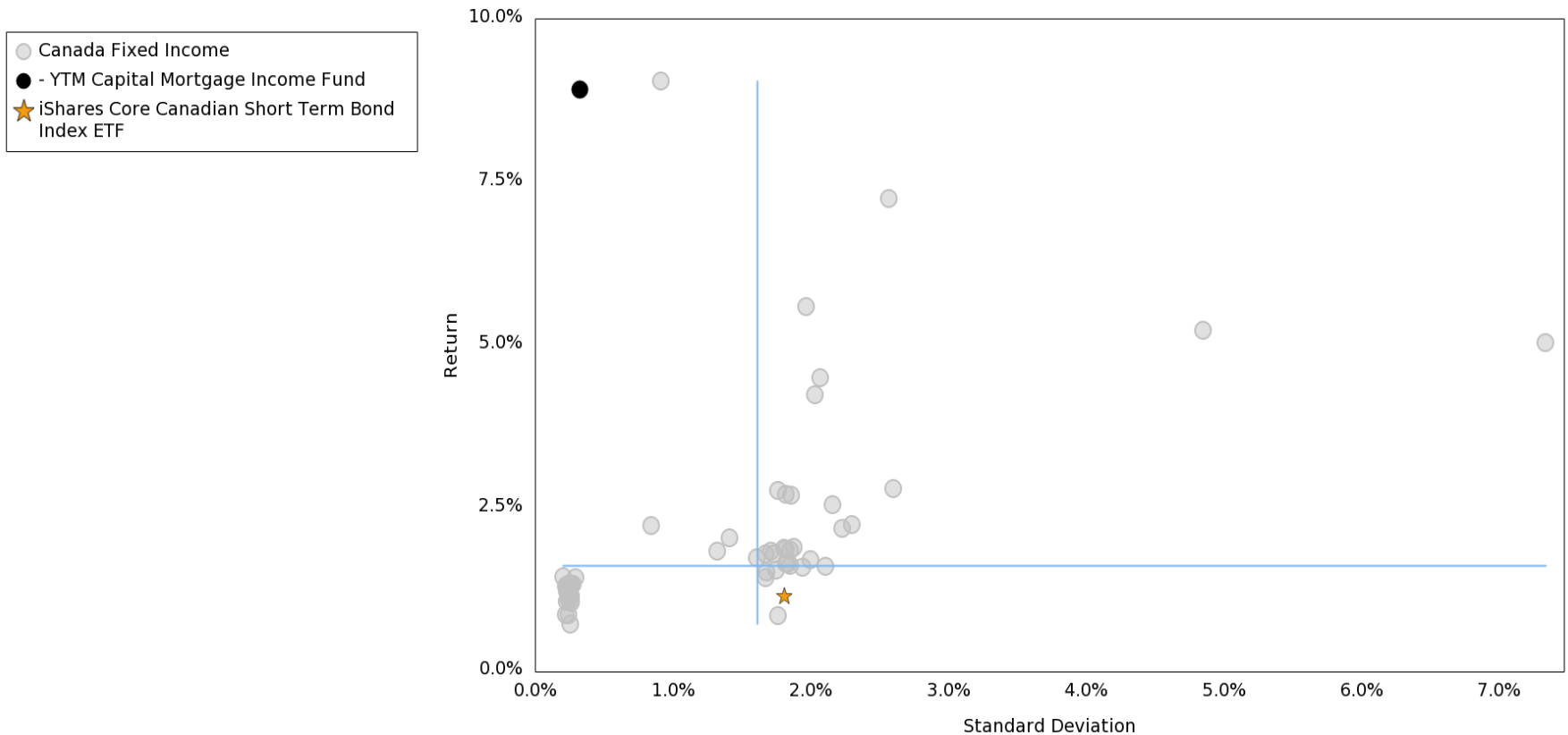
Canada Fixed Income
Annualized Return vs. Standard Deviation
For 4 Year Period as of February 28, 2023



Asset Class: Fixed Income. Region: Canada. Style: Specialty, Real Return Bonds, Mortgages, High Yield, Government, Universe, Corporate, Money Market, Core Plus, Corporate Plus. Category: Less Than 3.5 Years.

10-Year Standard Deviation

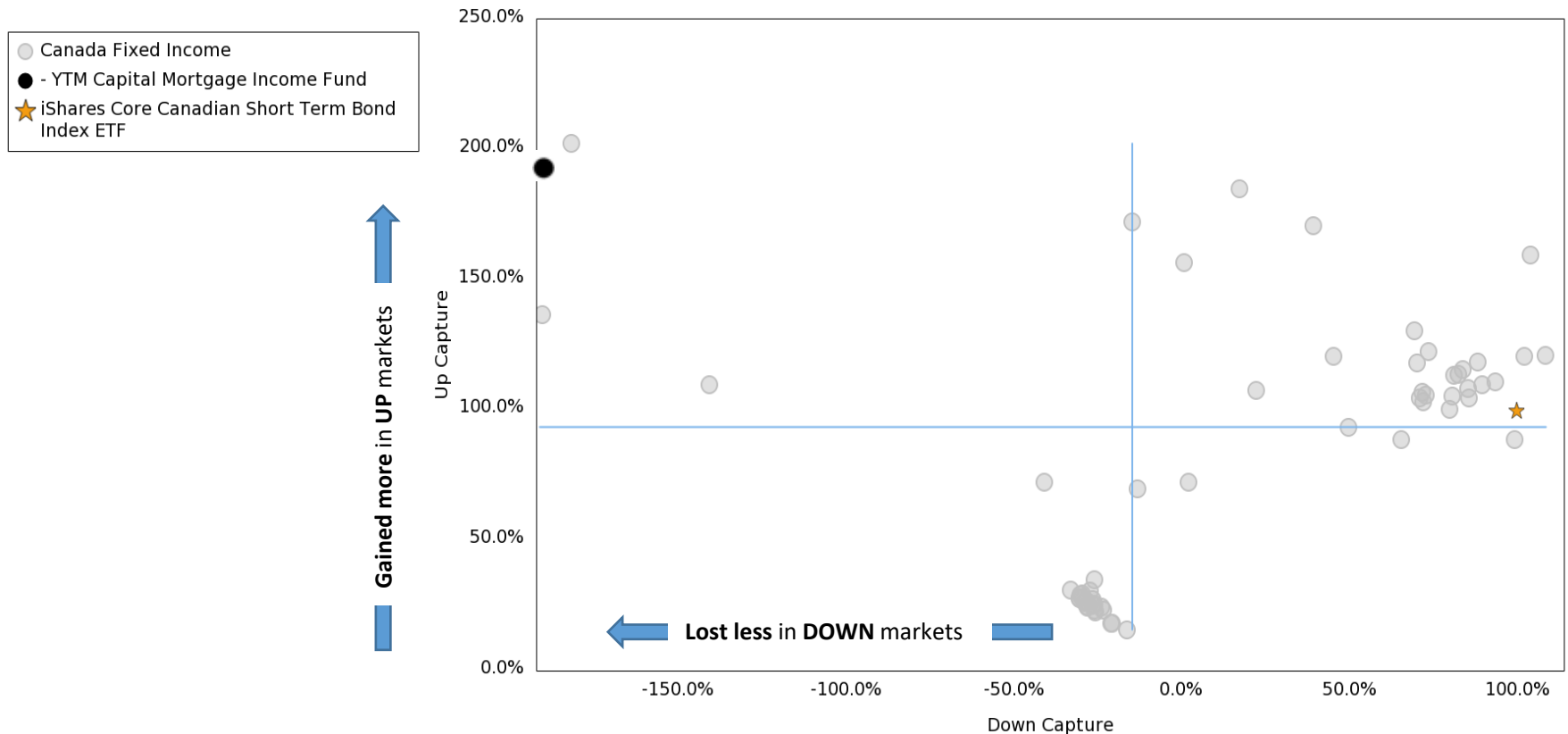
Canada Fixed Income
Annualized Return vs. Standard Deviation
For 10 Year Period as of February 28, 2023



Asset Class: Fixed Income. Region: Canada. Style: Specialty, Real Return Bonds, Mortgages, High Yield, Government, Universe, Corporate, Money Market, Core Plus, Corporate Plus. Category: Less Than 3.5 Years.

Up Capture / Down Capture

Canada Fixed Income
Up Capture vs. Down Capture
For 10 Year Period as of February 28, 2023



Asset Class: Fixed Income. Region: Canada. Style: Specialty, Real Return Bonds, Mortgages, High Yield, Government, Universe, Corporate, Money Market, Core Plus, Corporate Plus. Category: Less Than 3.5 Years.