YTM Capital Credit Opportunities Fund

Strategy
Long / short hedge fund delivering Canadian investment grade credit exposure

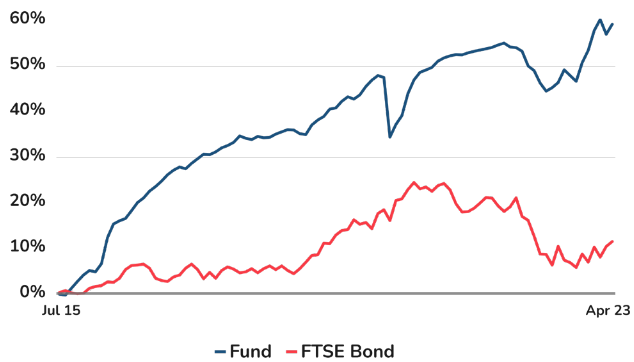
Target
Long-term net returns of 6% - 8% with low volatility

Portfolio
Short maturity investment grade credit with neutralized interest rate risk

Uncorrelated
Compelling fixed-income alternative

Net Performance

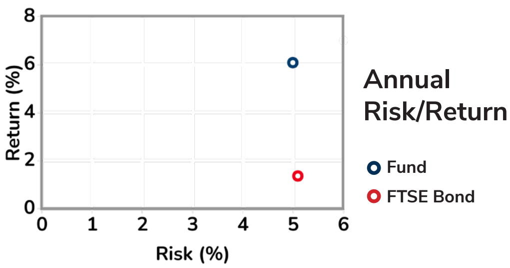
	1 month	1 year	3 year	5 year	S.I.
Fund	1.41%	8.84%	5.09%	3.43%	6.08%
FTSE Bond	0.98%	2.52%	-2.56%	1.27%	1.36%



Risk

LOW | MEDIUM | HIGH

CR01 as a percent of NAV	0.06%	Months Positive	73%
Average Weighted Maturity	1.6 years	Best Month	5.33%
Modified Duration	0.50	Worst Month	-8.89%
Annualized Standard Deviation	5.0%	Maximum Drawdown	-9.18%
Sharpe Ratio	0.99	Upside Capture - FTSE Bond	62%
Correlation to FTSE Bond	0.25	Downside Capture - FTSE Bond	-18%



Portfolio Manager Commentary

Daniel Child CA, CPA, CFA **Edward Winiarz** CFA

The Canadian investment grade index tightened by 7 bps during April, as volatility subsided and the combination of benign economic data and solid Q1 earnings gave investors renewed comfort. The index returned +1.29% in April (+4.06% YTD), due to positive performance in both rates and credit spreads. Investment grade credit outperformed government bonds in April (+0.68%) and is ahead in 2023 (+0.93%). CAD corporate supply in the month totaled just over $5 billion, the lowest April since 2013 and 40% below the 10 year April average. 2023 CAD corporate supply amounts to $27.6 billion, 47% lower than the same time last year, while U.S. corporate supply stands at $558 billion, down 20% year-over-year. Supportive near-term technicals for spreads, including lower supply, are at odds with our cautious fundamental view, which calls for recessionary conditions to emerge in the back half of the year.

Macro signals -- in particular, the divergent paths of equity and rate implied volatility -- continue to send mixed messages on the forward path of the economy. During each of the last 10 U.S. recessions dating back to 1957, the recession was preceded by tight monetary policy and inversion of the 3 month / 10 year and/or 2 year / 10 year government yield curves. On average, U.S. recessions have started 6 months after inversion of 3m/10 curve & 11 months after inversion of 2/10 curve. In this cycle, the 3m/10 inverted in November 2022, pointing to a recession beginning in April 2023. The 2/10 curve inverted in July 2022, pointing to a recession beginning in May 2023. That said, lead / lag times between monetary policy and economic impact are highly unlikely to be normal this time around. We live in a unique environment where government spending on both sides of the boarder is stimulatory. For example, the U.S. deficit is $1.8 trillion or 7% of GDP. That is contrasted by declining manufacturing performance, lower energy prices, stalled housing activity, and aggressive monetary tightening, all of which are headwinds for top-line growth.

Despite our skepticism for material spread compression over the near term, total return prospects for Canadian credit remain compelling, especially on a risk-adjusted perspective, because of substantial carry in the Fund. We see more opportunity and safety in the front end of the investment grade yield curve because of discounted valuations for 1–3 year paper compared to historical levels. Our goal is to continue to add high quality carry and to avoid the spread volatility a recession would bring to longer-dated bonds. We focus on identifying market dislocations similar to those that currently provide the Fund with high quality running yields of over 11%, while awaiting a better entry point for the eventual mean reversion in corporate spreads to take hold. We continue to maintain lower than average risk levels in the Fund, paying particular attention to the liquidity and quality of the portfolio.

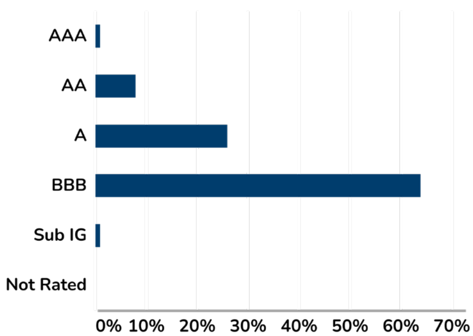
Portfolio Managers

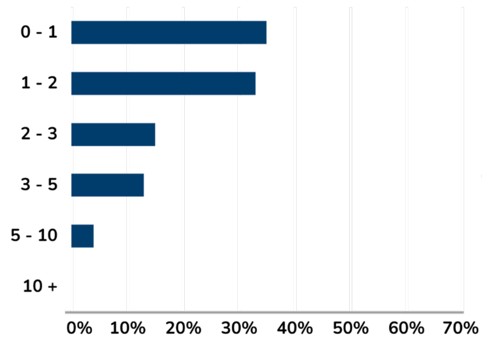
Seasoned
More than 41 combined years of portfolio management and fixed-income experience

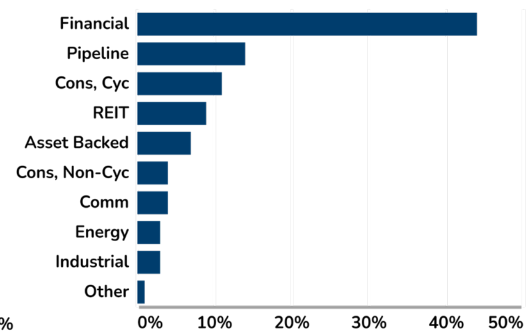
Accomplished
Head Corporate Trader and Director at major Canadian dealers responsible for billions of at-risk capital

Conservative
Focused on downside protection, putting capital preservation first while delivering strong risk-adjusted returns

Portfolio







Monthly Net Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2023	2.84	1.55	-2.03	1.41									3.75
2022	-0.54	-2.09	-0.68	-1.83	-1.22	0.52	0.78	1.91	-0.85	-0.85	2.80	1.79	-0.40
2021	0.30	0.18	-0.05	0.29	0.22	0.18	0.18	0.20	0.34	0.27	-0.55	-0.09	1.48
2020	0.69	-0.29	-8.89	2.07	1.43	3.47	2.08	1.14	0.36	0.38	0.92	0.47	3.33
2019	1.55	0.82	0.55	1.18	0.17	1.04	0.69	-0.36	0.66	0.42	0.87	0.95	8.86
2018	1.06	-0.37	-0.23	0.53	-0.16	0.07	0.47	0.38	0.39	-0.09	-0.58	-0.16	1.32
2017	1.14	0.84	0.52	-0.28	0.94	0.77	0.74	-0.09	0.44	0.73	0.41	0.46	6.82
2016	-0.30	1.74	5.33	2.66	0.64	0.38	1.50	1.54	0.84	1.25	0.79	0.94	18.62
2015							-0.43	-0.13	1.52	1.44	1.41	0.96	4.84

Fund Details

Transactions	Monthly	**Distributions**	Monthly (TA,TF) Quarterly (A,F)
Redemptions	30 days notice	**Reg Plans**	Yes
Management fee	2.00% (A, TA) 1.50% (F, TF)	**fundserv**	YTM500 (A) YTM530 (TA) YTM510 (F) YTM540 (TF)
Performance fee	15%, Highwater Mark		

YTM Capital

YTM is a credit fund manager established in 2010. We have more than $450 million in assets under management and are based in Oakville, Ontario.

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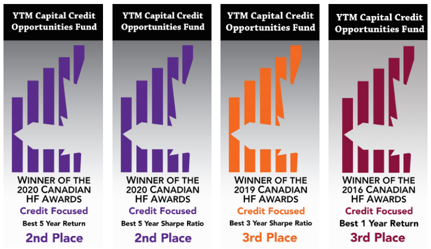

As of APRIL 30, 2023. FTSE Bond = FTSE Canada Universe Bond Index. CR01 measures the impact on a Fund's value by a 1 basis point change in credit spreads. Sharpe Ratio is calculated using a 3 month GOC T-Bill as the risk free rate. Drawdown represents the percentage loss for the Fund from peak to trough. In risk/return chart, risk is represented by standard deviation since inception ("SI" = July 1, 2015) and returns are SI. The Canadian Hedge Fund Awards are administered by Alternative IQ. The awards are based on a quantitative measure of a fund's performance in the Credit Focused category. Of the 33 funds considered, the Fund had the 3rd highest return for the year ending June 30, 2016. Of the 27 funds considered, the Fund had the 3rd highest Sharpe ratio for the 3 years ending June 30, 2019. Of the 18 funds considered, the Fund had the 2nd highest Sharpe ratio and 2nd highest return for the 5 years ending June 30, 2020. This document is for information only and is not intended to solicit orders for the Fund. Investors should read the Offering Memorandum (OM), incldung the risk section before investing. You can obtain the OM from YTM Capital Asset Management Ltd. Fund data will change and past performance may not be repeated. There is no guarantee the Fund will provide returns similar to its target. Performance is net of fees and expenses, is for Class F, Initial Series, distributions reinvested, and the SI figure is annualized. Rating and maturity information exclude cash and GOC securities. YTM rates unrated securities by using third party data and judgment. Maturity and CR01 are calculated using the expected maturity date for securities with call features. www.ytmcapital.com