

Annual Report of the Independent Review Committee of YTM Capital Fixed Income Alternative Fund

for the financial period ending February 28, 2023

The IRC is pleased to issue its report to unitholders of YTM Capital Fixed Income Alternative Fund (the "Fund") covering the period from March 1, 2022 to February 28, 2023 prepared in compliance with National Instrument 81-107 ("NI 81-107"). The IRC was established in 2019 when each of its members was appointed. Each was reappointed in February 2022.

Name	Residence	Current Term
Venkat Kannan (Chair)	Mississauga, Ontario	February 2022 until February 2025
Robert Bogart	Okatie, South Carolina	February 2022 until February 2025
Kevin Dalton	Toronto, Ontario	February 2022 until February 2025

Mandate

The IRC's mandate is to review matters referred by the manager of the Fund, YTM Capital Asset Management Ltd. ("YTM"), where a conflict between YTM and the Fund may exist. The IRC will consider whether YTM's proposed actions in respect of those matters provide a fair and reasonable result for investors, in which case the IRC will recommend proceeding. The IRC also is mandated to approve inter-fund trades policy on behalf of the Fund and two funds advised by YTM Capital.

Conflict Matters Reviewed

Where the IRC is satisfied that YTM's actions are fair and reasonable to investors on recurring conflict of interest matters, it will recommend that YTM proceeds each time the conflict arises provided that YTM stays within the bounds of written policies. These IRC decisions are called standing instructions. The IRC reviews existing standing instructions each year and YTM's proposals to continue or amend those standing instructions. The IRC also reviews YTM's reporting on instances of when it relied on standing instructions. As a result of the IRC's review, YTM received positive recommendations to proceed, and approval in the case of inter-fund trading, and standing instructions, in respect of the conflict of interest matters addressed by the following policies:

Policy	Description
Trade Allocation	Governs the allocation of investment opportunities among funds managed by YTM
Best Execution	Governs the selection of dealers for executing the Fund's trades
Valuation	Governs the valuation of the Fund's securities for the purpose of calculating a daily price
Fund Expenses	Governs the type of expenses that can be charged to the Fund and the allocation of expenses
Errors	Governs the correction of errors made in operating the Fund
Personal Conduct	Governs the actions of YTM staff, including sales practices in relation to advisors that sell the Fund
Large Investors	Governs investments made by large investors
Short-term Trading	Governs short-term and excessive trading in the Fund's securities
Inter-fund Trading	Governs securities trading between the Fund and related funds and accounts

Compensation and Indemnification

YTM set the initial IRC compensation. Each year the IRC reviews its compensation using this criteria: the best interests of the Fund; the nature and complexity of the Fund; the nature and extent of the workload of each IRC member, including the frequency of meetings required and the commitment of time and energy that is expected from each member; industry best practices, including industry averages and IRC compensation surveys; the responsibilities of, and the potential liabilities faced by IRC members; the results of its annual assessment of compensation and effectiveness; the recommendations of YTM; and as permitted by NI 81-107, any other relevant factors that are important in the circumstances. As a result of its annual review, the IRC determined its compensation would increase by \$3,000 per member from its inaugural period of operation in 2019. The Chair is paid \$10,000 and each member is paid \$8,000 for total compensation of \$26,000. IRC members were not paid any amounts pursuant to the indemnities and no expenses were reimbursed.

Independence

All IRC members are independent of YTM and of any entity related to YTM, including the Fund. The IRC members do not beneficially own, directly or indirectly, any securities issued by the Fund or YTM. The members own less than 0.001% of the outstanding common shares of BMO, a service provider to the Fund, and of TD Bank, a service provider to another YTM Fund.

Additional Information

Investors who would like more information about the IRC may contact YTM by calling 1-833-828-4098 or by e-mailing to info@ytmcapital.com. This report and more information about the Fund is available at [SEDAR.com](https://www.sedar.com) and [ytmcapital.com](https://www.ytmcapital.com).

Venkat Kannan, Chair
May 1, 2023