YTM Capital Credit Opportunities Fund

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

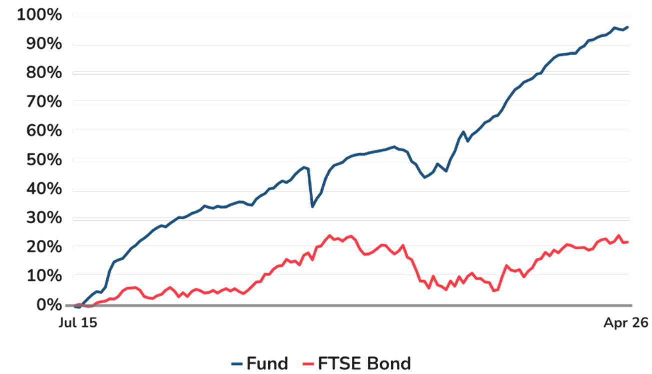
Target
Long-term net returns of 6% - 8% with low volatility

Portfolio
Short maturity investment grade credit with neutralized interest rate risk

Uncorrelated
Compelling fixed-income alternative

Net Performance

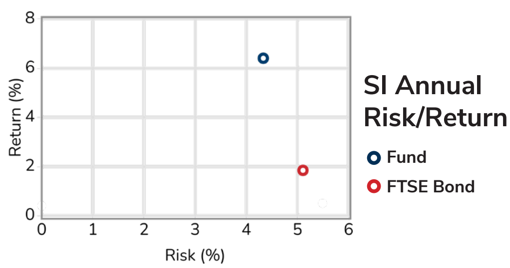
	1 year	3 year	5 year	10 year	S.I.
Fund	4.91%	7.28%	5.15%	5.48%	6.41%
FTSE Bond	1.62%	3.10%	0.69%	1.77%	1.84%



Risk

LOW | MEDIUM | HIGH

CR01 as a percent of NAV	0.056%	Months Positive	78%
Average Weighted Maturity	1.5 years	Best Month	5.33%
Modified Duration	1.53	Worst Month	-8.89%
Annualized Standard Deviation	4.4%	Maximum Drawdown	-9.18%
Sharpe Ratio	1.05	Upside Capture - FTSE Bond	58
Correlation to FTSE Bond	0.22	Downside Capture - FTSE Bond	-28



Portfolio Manager Commentary

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

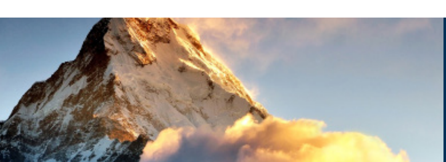
April saw a sharp reversal of March's risk-off tone, with markets quickly looking through Middle East tensions as volatility declined, equities pushed to new highs, and credit spreads retraced tighter on the back of resilient Q1 earnings. Against this backdrop, the Canadian investment grade market performed constructively, with index spreads tightening from +93bps to +85bps and generating positive excess returns that more than offset the drag from higher underlying rates.

For the Fund, the environment was supportive, as spread compression and strong primary market demand created favourable market conditions. Carry and rolldown remained key contributors to returns across long exposure, while tighter dispersion within credit quality and sectors allowed for selective alpha generation through relative value positioning. The rally was led by higher beta segments, including real estate, autos, energy, and financials, while BBBs outperformed single-A credits, continuing the trend of compression lower in the quality spectrum.

Primary market activity was a defining feature of the month, with record April issuance of $21.5bn, driven largely by financials and a reopening of bank supply. The strength of demand and favorable funding conditions created attractive entry points in new issues, particularly in the intermediate part of the curve, where the majority of issuance was concentrated. At the same time, concessions were modest and deals were often multiple times oversubscribed.

Despite the constructive tone, the macro backdrop remains nuanced. Higher oil prices are beginning to reintroduce inflationary pressure and have shifted central bank communication back toward a more restrictive bias. While corporate fundamentals have held up well thus far, persistent cost pressures and the potential for policy tightening remain key risks heading into Q2. The flattening of the credit curve and continued tight spread ranges also suggest more limited beta-driven upside from current levels.

While overall credit quality remains solid, we are mindful that current spread levels leave less room for error, particularly if macro conditions deteriorate. Positioning remains balanced and below long term averages, with a focus on maintaining flexibility to take advantage of any re-emergence of volatility or widening in credit spreads.



Seasoned

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

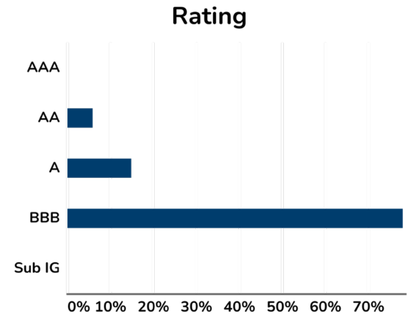
Accomplished

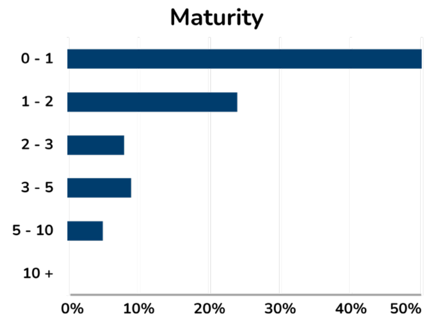
Head Corporate Trader and Director at major Canadian dealers responsible for billions of at-risk capital

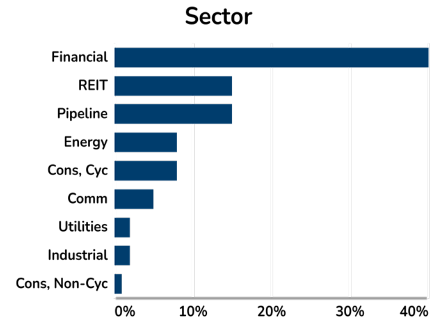
Conservative

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
2026	0.81	-0.14	-0.15	0.49									1.01
2025	0.13	0.06	0.17	-0.01	0.94	0.42	0.98	0.12	0.42	0.33	0.11	0.48	4.22
2024	1.25	1.15	0.52	0.89	0.37	0.38	0.83	0.19	1.31	0.79	0.80	0.49	9.34
2023	2.84	1.55	-2.03	1.41	0.67	0.89	1.07	0.41	0.85	0.28	1.19	1.68	11.28
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 (4%/yr target; 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, based in Oakville, Ontario that focuses on providing better fixed income solutions.

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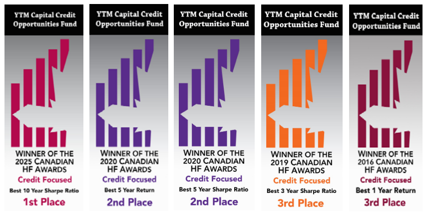

As of APRIL 30, 2026. FTSE Bond = FTSE Canada Universe Bond Index. CR01 measures the impact on a Fund's value of a 1 basis point change in credit spreads. Sharpe Ratio is calculated using a 3 month GOC T-Bill as the risk free rate. Drawdown represents the loss for the Fund from peak to trough. In risk/return 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. Of the 10 funds considered, the Fund had the highest Sharpe ratio for the 10 years ending June 30, 2025. This document is for information only and is not intended to solicit orders for the Fund. Investors should read the Offering Memorandum (OM), including 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