YTM Capital Mortgage Income Fund

Strategy
Defensively-positioned fund delivering residential mortgage exposure

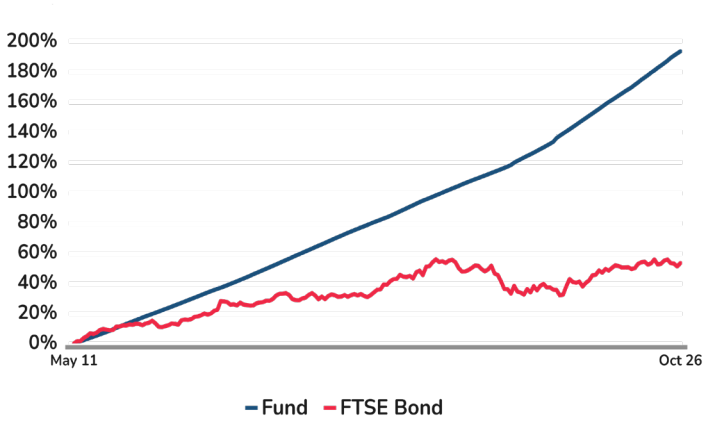
Target
Long term net returns of 5% - 7% with low volatility and monthly cash flow

Portfolio
Mortgages on Canadian owner-occupied homes and New York City area properties

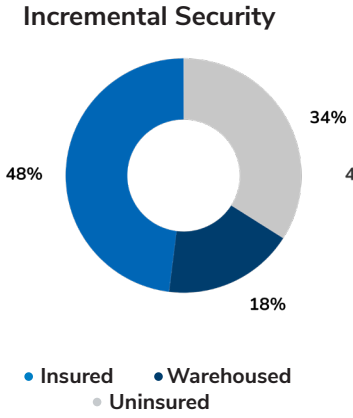
Uncorrelated
Compelling fixed-income alternative

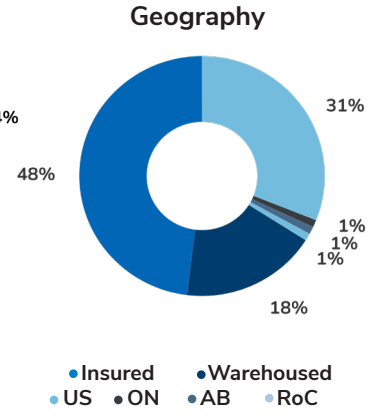
Net Annual Performance

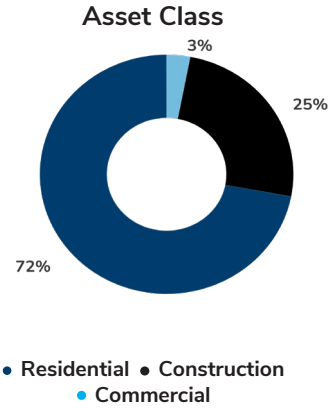
	1 year	3 years	5 years	10 years
Fund	6.88%	7.08%	6.80%	6.51%
FTSE Bond	-0.33%	4.65%	0.80%	1.53%

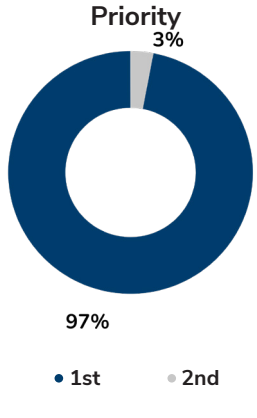


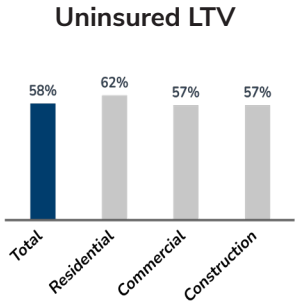
Portfolio







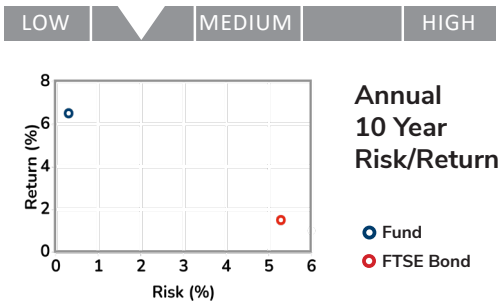




Metrics

Current yield	5.76%
Fund Size	$199 million
Portfolio maturity	5 months
Number of mortgages	1,275
Largest investment	2.2% of Fund
Loan facility	0.00%
FTSE Bond Correlation (10 yrs)	0.10

Risk





YTM CAPITAL

Portfolio Managers

Daniel Child CA, CPA, CFA **David Burbach** CAIA, LL.B

Seasoned
Combined 35 years of portfolio management experience

Accomplished
Strong track record of evaluating credit risk and delivering results

Conservative
Focused on downside protection, putting capital preservation first

Monthly Net Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2026	0.62	0.53	0.60	0.53	0.56	0.56	0.67	0.52	0.50	0.48			5.56
2025	0.52	0.54	0.55	0.53	0.55	0.49	0.56	0.56	0.58	0.63	0.56	0.55	6.83
2024	0.61	0.60	0.62	0.61	0.60	0.60	0.59	0.61	0.57	0.61	0.62	0.58	7.47
2023	0.50	0.50	0.53	0.50	0.52	0.51	0.57	1.06	0.65	0.61	0.58	0.60	7.37
2022	0.39	0.38	0.39	0.43	0.41	0.44	0.73	0.54	0.49	0.52	0.48	0.46	5.80
2021	0.45	0.42	0.47	0.43	0.42	0.40	0.41	0.37	0.42	0.37	0.41	0.41	5.10
2020	0.56	0.50	0.54	0.43	0.44	0.45	0.47	0.44	0.46	0.50	0.42	0.42	5.78
2019	0.45	0.45	0.49	0.42	0.52	0.54	0.53	0.55	0.54	0.53	0.55	0.51	6.23
2018	0.54	0.54	0.58	0.55	0.50	0.53	0.48	0.51	0.46	0.50	0.52	0.48	6.35
2017	0.58	0.58	0.61	0.57	0.59	0.60	0.57	0.55	0.58	0.57	0.59	0.57	7.19
2016	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	7.77
2015	0.52	0.58	0.63	0.63	0.63	0.63	0.64	0.63	0.63	0.64	0.72	0.63	7.74
2014	0.67	0.67	0.67	0.67	0.67	0.63	0.67	0.67	0.63	0.63	0.60	0.58	8.03
2013	0.75	0.69	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67	8.41
2012	0.75	0.75	0.75	0.92	0.81	0.81	0.75	0.75	0.75	0.74	0.75	0.75	9.67
2011					0.81	0.64	0.68	0.75	0.75	0.75	0.75	0.75	6.04

Fund Details

Transactions	Month-end	**Registered Plans**	Yes
Redemptions	90 days notice	**Fundserv**	YTM101 (A) YTM103 (F)
Management fee	2.00% (A) 1.50% (F)	**Fund Administrator**	SGGG Fund Services Inc.
Distributions	Monthly	**Auditor**	PwC

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 OCTOBER 31, 2026. Returns are for Class F, and distributions reinvested, except for the simple monthly returns in the table above. There is no guarantee that the Fund will meet its target return. FTSE Bond = FTSE Canada Universe Bond Index. FTSE Bond returns are provided as a comparison to demonstrate the Fund's utility as an alternative investment. Although it is not possible to invest directly in the index, it can be used as a proxy for long-only traditional bond investing. Investors should consider differences between long-only fixed income funds and the Fund, such as risk profiles, fees, and taxation of returns, and discuss with their investment advisor. Risk is represented by standard deviation in the annual risk / return chart for 10 years. The insured portion of the Fund's portfolio includes cash. Warehoused mortgages are uninsured mortgages that are subject to a repurchase commitment by the originator and are "Protected". 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 Factors section before investing. You can obtain the OM from YTM Capital Asset Management Ltd. or your advisor. Fund data will change without notice and past performance may not be repeated. www.ytmcapital.com



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