

YTM Capital Fixed Income Alternative Fund

Annual Management Report of Fund Performance

For the year ended February 28, 2026

This annual management report of fund performance (“**Annual MRFP**”) contains financial highlights but does not contain the complete annual financial statements of the Fund.

You can get a copy of the annual financial statements at your request, and at no cost, by calling toll-free 1-833-828-4098, by writing to us at 202 – 295 Robinson Street, Oakville, ON L6J 1G7, or by visiting our website at www.ytmcapital.com, or SEDAR+ at www.sedarplus.ca.

Unitholders may also contact us using one of these methods to request a copy of the Fund’s annual financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

Forward-Looking Statements

This annual Management Report of Fund Performance contains forward-looking statements (“**FLS**”). FLS are statements about possible events, conditions or results of operations that are based on assumptions about future economic conditions and courses of action. FLS includes future-oriented financial information about prospective results of operations, financial position or cash flows that is presented either as a forecast or a projection. Future-oriented financial information is FLS about prospective results of operations, financial position or cash flows, based on assumptions about future economic conditions and courses of action.

FLS can be identified by the use of forward-looking words, including: “may”, “will”, “should”, “expect”, “anticipate”, “target”, “project”, “estimate”, “intend”, “continue” or “believe”. Similar other words may also be used. Actual performance of the Fund may be materially different from the performance reflected or contemplated in the FLS. The risks factors that may impact actual performance are discussed under the heading “What are the Risks of Investing in the Fund?” in the Fund’s Simplified Prospectus.

Investors are also cautioned that FLS is based on a number of factors and assumptions, including a Fund’s current plans, estimates, opinions and analysis made in light of its experience, current conditions and expectations of future developments, as well as other relevant factors. These factors can change over time. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in FLS are subject to change without notice and are provided in good faith but without legal responsibility.



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Management Discussion of Fund Performance for the year ended February 28, 2026

This report provides YTM Capital's view of significant factors and developments impacting YTM Capital Fixed Income Alternative Fund ("Fund") and information about the Fund's performance and operations. The report covers the period from March 1, 2025 to February 28, 2026 ("Year"). YTM Capital Asset Management Ltd. ("YTM Capital") is the Fund's investment fund manager, trustee and portfolio advisor. Net asset value ("NAV") refers to the value of the Fund. All monetary financial information is reported in Canadian dollars and is expressed in millions, unless otherwise indicated.

Investment Objective and Strategies

Investment objective: The Fund seeks to provide maximum risk adjusted returns over the long term and to preserve capital, by investing primarily in fixed-income securities, cash, and by entering into derivatives arrangements. It uses alternative strategies including short sales, cash borrowing for investment purposes, and derivatives, in the process creating leverage. The maximum aggregate exposure created by leverage is 300% of the Fund's net asset value, unless otherwise permitted by securities legislation.

Investment strategies: The Fund generally uses three core investment strategies to seek its investment objective: (i) carry trades; (ii) active trading; and (iii) new issuances. For more information about these strategies, refer to the Fund's simplified prospectus ("Prospectus").

Risk

The risks associated with investing in the Fund are described in the Prospectus and have not changed. An important risk to the Fund is credit exposure. That means if the market reacts negatively to the creditworthiness of an issuer relative to government securities, the Fund could experience losses in value. The Fund had below average credit exposure during the Year. The Fund had very low risk at the start of the Year and risk fluctuated throughout the Year oscillating between very low levels and low levels. The Portfolio Managers' positioning was a response to low credit risk premiums (known as tight credit spreads) with solid credit fundamentals, good market technicals, and a backdrop of political and economic uncertainty

These changes in credit exposure, and other risks experienced by the Fund, had no impact on YTM Capital's assessment of the suitability or investor risk tolerance. The suitability or investor risk tolerance, as described in the Prospectus is now: The Fund is suitable for someone who is looking for a low risk, diversified portfolio of alternative investment strategies to hold as part of their balanced portfolio and who has a medium to longer term investment horizon

Results of Operations

Performance

During the Year, Series A units returned 3.06% and Series F returned 4.03%. Differences in performance result from different fees being charged to each Series. The FTSE Canada Universe Bond Index ("FTSE Bond") returned 2.57% for the Year. The Fund's return is net of fees and expenses for professional management. Investors cannot invest in an index without incurring fees, expenses, and commissions, which are not reflected in index returns. All performance results are calculated on a total return basis in Canadian dollars.

The Fund overperformed the FTSE Bond because of the impact of interest rates. During the Year interest rates were volatile and net detrimental to long-only investors. The Fund had neutral exposure to interest rates during the Year and therefore did not experience the same type of volatility as the FTSE Bond.

During the Year credit markets saw a slow grind tighter and the Fund posted positive, steady performance.

Net Assets

The NAV of the Fund increased from \$330.5 million on February 28, 2025, to \$456.7 million on February 28, 2026. This change was composed primarily of net sales of \$116.2 million combined with positive investment performance that resulted in an overall increase in NAV for the Year.

Leverage

The Fund can create leverage by borrowing securities, borrowing cash, or by using derivatives to generate investment exposure that would otherwise not be available. The maximum permissible aggregate exposure created by leverage is 300% of the Fund's NAV. Leverage is calculated by adding together (i) market value of securities sold short; (ii) the amount of cash borrowed for investment purposes; and (iii) the notional value of derivatives positions used for non-hedging purposes, divided by the Fund's NAV. The Fund has received a partial exemption from the National Instrument 81-102 rule that limits short sales to 50% of a fund's NAV from securities regulators. The Fund is permitted short sell up to 300% of its NAV in "government securities" as that term is defined in NI 81-102.

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Management Discussion of Fund Performance for the year ended February 28, 2026

During the Year the Fund's leverage ranged from 179% to 257% of the Fund's NAV. The low end of the range occurred on March 10, 2025 and the high end was reached on April 30, 2025 when the Portfolio Managers increased the Fund's exposure to credit. The primary source of leverage was physical short positions in Government of Canada bonds and a secondary source was cash borrowing. The proceeds of the short positions were used to purchase investment grade corporate bonds. The only type of derivative used during the Year was CDX for hedging purposes.

Portfolio Changes

The average maturity of the portfolio during the Year measured at month end ranged from 1.7 years to 2.2 years, ending the Year at 1.7 years. The portfolio was diversified on a sector basis throughout the Year, with an emphasis on Financial Services holdings, which represented from 32% to 36% of the Fund's portfolio. The predominant credit rating of issues held by the Fund was BBB, with that allocation increasing from 73% at the end of February 2025 to 86% at the end of February 2026.

Recent Developments

Throughout much of the Year, Canadian investment grade credit spreads tightened, supported by strong investor demand and strong corporate fundamentals. This demand continues to buoy the market despite unfavourable economic indicators, political instability, and concerns over the future of U.S. / Canada trade with pending USCMA negotiations.

Related Party Transactions

YTM Capital earns a management fee payable by the Fund for providing services to the Fund. The management fee varies for each series of units, as shown below. The management fee is calculated and accrued daily based on a percentage of the NAV of the series of units, plus applicable taxes, and is payable on the last day of each calendar month.

Series A units	1.90% per annum
Series TA units	1.90% per annum
Series A-USD units	1.90% per annum
Series F units	0.90% per annum
Series TF units	0.90% per annum
Series F-USD units	0.90% per annum
Series I units	Negotiated by the unitholder and paid directly by the unitholder to YTM Capital. The management fee rate will not exceed the management fee payable on Series A units of the Fund

For the Year, the management fees earned, inclusive of applicable taxes, was \$4,343,471.

YTM Capital may also earn a performance fee from each Series of the Fund. The Fund pays YTM Capital a performance fee each calendar quarter equal to 15% of the net profit for Series A, Series TA, Series A-USD, Series F, Series TF and Series F-USD units, each subject to a high watermark. Unitholders in Series I units may negotiate a performance fee to be paid by the unitholder that is different than the one described above or no performance fee at all. The performance fee is calculated and accrued for each Series on a daily basis during each Performance Fee Determination Year and, with respect to an intra-quarter redemption of units of a series, on the relevant redemption date.

YTM Capital earned \$3,120,959 in performance fees during the Year.

The Fund is responsible for all of its operating expenses, including legal, audit, IRC fees and expenses, and all other expenses incurred in the ordinary course of operations.

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Financial Highlights - for the year ended February 28, 2026

The following tables show selected key financial information about Series A, TA, A-USD, F, TF and F-USD units of the Fund, respectively, and are intended to help you understand the Fund's financial performance during the Year.

The Fund's Net Asset Value (NAV) per Series A Unit^{(1) (2)}	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Net asset value, beginning of year	\$10.28	\$10.36	\$10.24	\$9.82	\$10.08
Increase from operations:					
Total revenue	1.26	0.97	1.46	2.43	1.24
Total expenses	(0.85)	(1.00)	(1.07)	(0.84)	(0.80)
Realized gains (losses) for the year	(0.15)	0.68	0.18	(1.51)	(0.41)
Unrealized gains (losses) for the year	0.05	(0.14)	0.18	0.39	(0.23)
Total increase (decrease) from operations⁽³⁾	\$0.31	\$0.51	\$0.75	\$0.47	\$(0.20)
Distributions:					
From income (excluding dividends)	(0.25)	(0.60)	(0.56)	–	–
From dividends	(0.02)	(0.01)	–	–	–
Return of Capital	–	–	–	–	(0.08)
Total distributions^{(3) (4)}	\$(0.27)	\$(0.61)	\$(0.56)	\$–	\$(0.08)
Net asset value, end of year⁽³⁾	\$10.33	\$10.28	\$10.36	\$10.24	\$9.82

Ratios and Supplemental Data

Total net asset value ⁽⁵⁾	\$24,178,734	\$19,050,583	\$10,345,296	\$5,492,320	\$4,485,828
Number of units outstanding ⁽⁵⁾	2,341,560	1,854,066	998,717	536,307	456,985
Management expense ratio ⁽⁶⁾	2.89%	3.35%	4.00%	3.27%	2.87%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.89%	3.35%	4.00%	3.27%	2.87%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.02%
Portfolio turnover rate ⁽⁸⁾	536.43%	565.31%	467.20%	337.07%	316.28%
Net asset value per unit	\$10.33	\$10.28	\$10.36	\$10.24	\$9.82

The Fund's Net Asset Value (NAV) per Series TA Unit^{(1) (2)}	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Net asset value, beginning of year	\$10.30	\$10.36	\$10.24	\$10.01	\$–
Increase from operations:					
Total revenue	1.26	0.93	1.34	0.42	–
Total expenses	(0.84)	(1.00)	(1.14)	(0.28)	–
Realized gains (losses) for the year	(0.14)	0.68	0.36	(0.09)	–
Unrealized gains (losses) for the year	0.03	(0.12)	0.34	0.22	–
Total increase (decrease) from operations⁽³⁾	\$0.31	\$0.49	\$0.90	\$0.27	\$–
Distributions:					
From income (excluding dividends)	\$(0.26)	\$(0.60)	\$(0.63)	–	–
From dividends	(0.02)	(0.01)	–	–	–
Return of Capital	(0.12)	(0.01)	–	–	–
Total distributions^{(3) (4)}	\$(0.40)	\$(0.62)	\$(0.63)	\$–	\$–
Net asset value, end of year⁽³⁾	\$10.20	\$10.30	\$10.36	\$10.24	\$–

Ratios and Supplemental Data

Total net asset value ⁽⁵⁾	\$3,063,085	\$2,755,878	\$1,011,145	\$172,097	\$–
Number of units outstanding ⁽⁵⁾	300,160	267,439	97,590	16,809	–
Management expense ratio ⁽⁶⁾	2.88%	3.32%	4.29%	3.44%	–%
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.88%	3.32%	4.29%	3.44%	–%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	–%
Portfolio turnover rate ⁽⁸⁾	536.43%	565.31%	467.20%	337.07%	–%
Net asset value per unit	\$10.20	\$10.30	\$10.36	\$10.24	\$–

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Financial Highlights - for the year ended February 28, 2026

The Fund's Net Asset Value (NAV) per Series A-USD Unit ^{(1) (2)}	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Net asset value, beginning of year	\$ 14.43	\$ –	\$ –	\$ –	\$ –
Increase from operations:					
Total revenue	1.71	0.63	–	–	–
Total expenses	(1.20)	(0.77)	–	–	–
Realized gains (losses) for the year	(0.49)	1.54	–	–	–
Unrealized gains (losses) for the year	0.06	(0.08)	–	–	–
Total increase (decrease) from operations ⁽³⁾	\$0.08	\$1.32	\$ –	\$ –	\$ –
Distributions:					
From income (excluding dividends)	\$(0.62)	\$(0.60)	–	–	–
From dividends	\$(0.03)	–	–	–	–
Total distributions ^{(3) (4)}	\$(0.65)	\$(0.60)	\$ –	\$ –	\$ –
Net asset value, end of year ⁽³⁾	\$13.76	\$14.43	\$ –	\$ –	\$ –
Ratios and Supplemental Data					
Total net asset value ⁽⁵⁾	\$595,484	\$457,490	\$ –	\$ –	\$ –
Number of units outstanding ⁽⁵⁾	43,281	31,695	–	–	–
Management expense ratio ⁽⁶⁾	3.23%	3.00%	–%	–%	–%
Management expense ratio before waivers or absorptions ⁽⁶⁾	3.23%	3.12%	–%	–%	–%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	–%	–%	–%
Portfolio turnover rate ⁽⁸⁾	536.43%	565.31%	–%	–%	–%
Net asset value per unit	\$13.76	\$14.43	\$ –	\$ –	\$ –

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Financial Highlights - for the year ended February 28, 2026

The Fund's Net Asset Value (NAV) per Series F Unit ^{(1) (2)}	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Net asset value, beginning of year	\$10.63	\$10.70	\$10.50	\$9.98	\$10.14
Increase from operations:					
Total revenue	1.31	1.00	1.50	2.48	1.26
Total expenses	(0.78)	(0.94)	(1.01)	(0.77)	(0.69)
Realized gains (losses) for the year	(0.15)	0.71	0.19	(1.56)	(0.42)
Unrealized gains (losses) for the year	0.04	(0.15)	0.20	0.41	(0.24)
Total increase (decrease) from operations ⁽³⁾	\$0.42	\$0.62	\$0.88	\$0.56	\$(0.09)
Distributions:					
From income (excluding dividends)	(0.33)	(0.69)	(0.63)	–	(0.01)
From dividends	(0.02)	(0.01)	–	–	(0.07)
Total distributions ^{(3) (4)}	\$(0.35)	\$(0.70)	\$(0.63)	\$–	\$(0.08)
Net asset value, end of year ⁽³⁾	\$10.71	\$10.63	\$10.70	\$10.50	\$9.98

Ratios and Supplemental Data

Total net asset value ⁽⁵⁾	\$368,659,826	\$257,040,122	\$115,274,546	\$62,271,161	\$44,065,914
Number of units outstanding ⁽⁵⁾	34,420,575	24,183,100	10,776,520	5,928,155	4,413,930
Management expense ratio ⁽⁶⁾	1.95%	2.41%	3.08%	2.44%	1.91%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.95%	2.41%	3.08%	2.44%	1.91%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate ⁽⁸⁾	536.43%	565.31%	467.20%	337.07%	316.28%
Net asset value per unit	\$10.71	\$10.63	\$10.70	\$10.50	\$9.98

The Fund's Net Asset Value (NAV) per Series TF Unit ^{(1) (2)}	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Net asset value, beginning of year	\$10.39	\$10.43	\$10.25	\$10.00	\$–
Increase from operations:					
Total revenue	1.27	0.97	1.23	0.75	–
Total expenses	(0.75)	(0.92)	(1.12)	(0.47)	–
Realized gains (losses) for the year	(0.14)	0.70	0.52	(0.42)	–
Unrealized gains (losses) for the year	0.04	(0.14)	0.49	0.79	–
Total increase (decrease) from operations ⁽³⁾	\$0.42	\$0.61	\$1.12	\$0.65	\$–
Distributions:					
From income (excluding dividends)	(0.36)	(0.70)	(0.73)	–	–
From dividends	(0.02)	(0.01)	–	–	–
From return of capital	(0.03)	–	–	(0.02)	–
Total distributions ^{(3) (4)}	\$(0.41)	\$(0.71)	\$(0.73)	\$(0.02)	\$–
Net asset value, end of year ⁽³⁾	\$10.40	\$10.39	\$10.43	\$10.25	\$–

Ratios and Supplemental Data

Total net asset value ⁽⁵⁾	\$49,217,201	\$42,790,998	\$19,001,019	\$545,294	\$–
Number of units outstanding ⁽⁵⁾	4,734,362	4,116,565	1,822,382	53,211	–
Management expense ratio ⁽⁶⁾	1.89%	2.43%	3.54%	3.08%	–%
Management expense ratio before waivers or absorptions ⁽⁶⁾	1.89%	2.43%	3.54%	3.08%	–%
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	0.00%	0.00%	–%
Portfolio turnover rate ⁽⁸⁾	536.43%	565.31%	467.20%	337.07%	–%
Net asset value per unit	\$ 10.40	\$ 10.39	\$ 10.43	\$ 10.25	\$–

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The Fund's Net Asset Value (NAV) per Series F-USD Unit ^{(1) (2)}	February 28, 2026	February 28, 2025	February 29, 2024	February 28, 2023	February 28, 2022
Net asset value, beginning of year	\$ 14.57	\$ –	\$ –	\$ –	\$ –
Increase from operations:					
Total revenue	1.73	0.77	–	–	–
Total expenses	(1.05)	(0.74)	–	–	–
Realized gains (losses) for the year	(0.65)	1.58	–	–	–
Unrealized gains (losses) for the year	–	(0.14)	–	–	–
Total increase (decrease) from operations ⁽³⁾	\$(0.03)	\$1.47	\$ –	\$ –	\$ –
Distributions:					
From income (excluding dividends)	\$(0.57)	\$(0.60)	–	–	–
From dividends	(0.03)	–	–	–	–
Total distributions ^{(3) (4)}	\$(0.60)	\$(0.60)	\$ –	\$ –	\$ –
Net asset value, end of year ⁽³⁾	\$13.99	\$14.57	\$ –	\$ –	\$ –
Ratios and Supplemental Data					
Total net asset value ⁽⁵⁾	\$10,970,643	\$8,451,074	\$ –	\$ –	\$ –
Number of units outstanding ⁽⁵⁾	784,046	580,094	–	–	–
Management expense ratio ⁽⁶⁾	2.13%	1.40%	– %	– %	– %
Management expense ratio before waivers or absorptions ⁽⁶⁾	2.13%	1.98%	– %	– %	– %
Trading expense ratio ⁽⁷⁾	0.00%	0.00%	– %	– %	– %
Portfolio turnover rate ⁽⁸⁾	536.43%	565.31%	– %	– %	– %
Net asset value per unit	\$13.99	\$14.57	\$ –	\$ –	\$ –

Notes:

- (1) This information is derived from the Fund's annual financial statements for February 28, 2026, February 28, 2025, February 29, 2024, February 28, 2023 and February 28, 2022.
- (2) The Fund commenced operations on June 24, 2019; as a result, financial highlights are currently available only from the date of commencement.
- (3) Net assets is based on the actual number of units outstanding at the relevant time. The increase/(decrease) from operations and distributions are based on the weighted average number of units outstanding over the financial period.
- (4) Distributions were paid in cash or automatically reinvested in additional units of the Fund, or both.
- (5) This information is provided as at period end of the period shown.
- (6) Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs like interest expense and borrowing fees incurred for investment) for the stated period and is expressed as an annualized percentage of daily average NAV during the period.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs, including interest expense and borrowing fees, expressed as an annualized percentage of daily average NAV during the period. After a comprehensive review of disclosure rules, past reported TERs no longer include borrowing fees and interest costs.
- (8) The Fund's portfolio turnover rate indicates how actively YTM Capital manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a funds' portfolio turnover rate in the period, the greater the trading costs payable by the fund in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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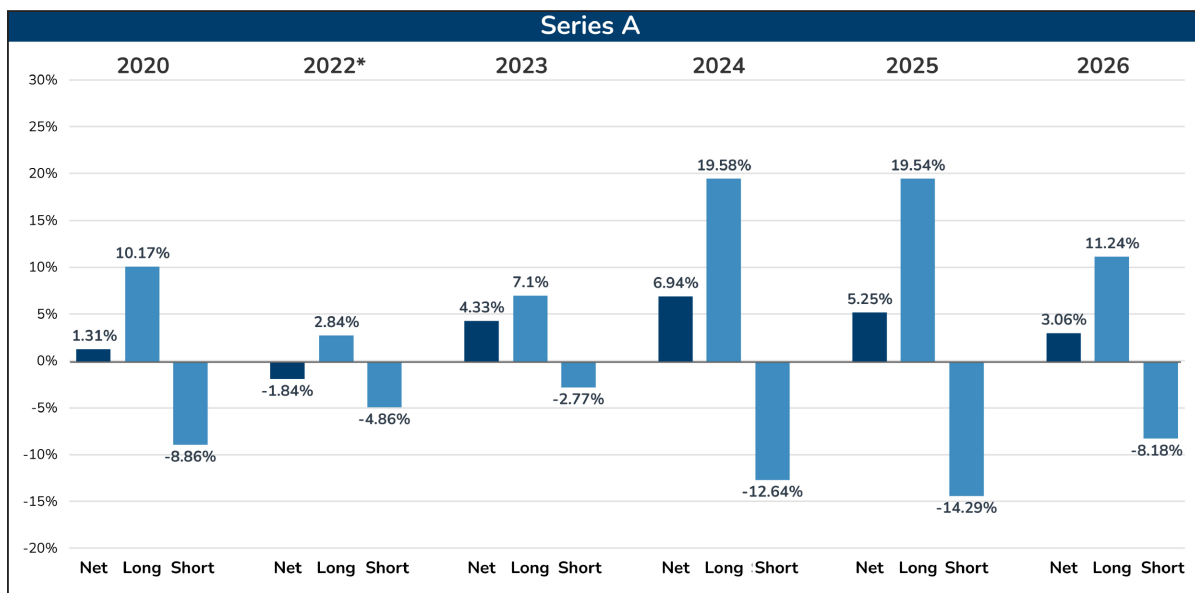
Financial Highlights - for the year ended February 28, 2026

The following performance information assumes that all distributions made by the Fund in the Year were reinvested in additional units of the Fund and does not take into account sales or other charges that would have reduced performance. Past performance does not necessarily indicate how the Fund will perform in the future.

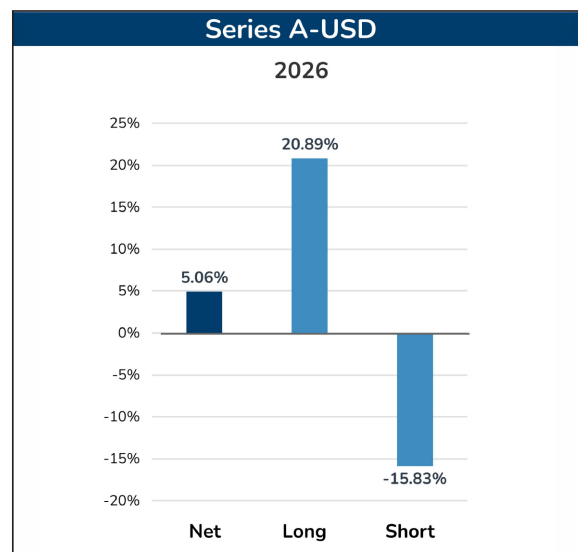
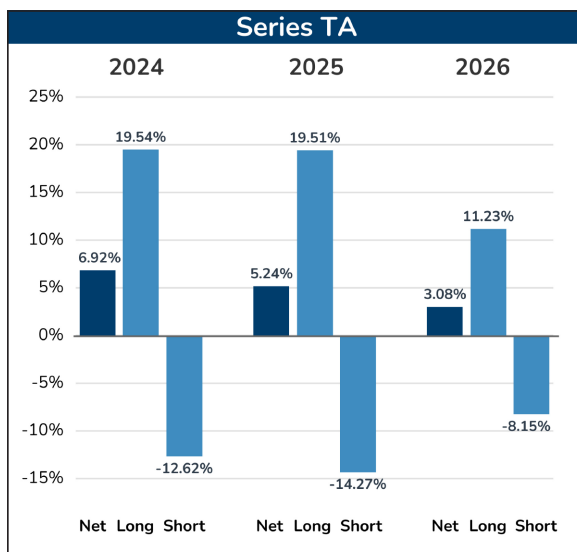
Year-by-Year Returns

The following bar charts show the Fund's performance during the financial years and periods of the Fund. The bar chart shows, in percentage terms, how much an investment in Series A, TA, A-USD, F, TF and F-USD units, respectively, made on the first day of the financial year ("Year") for 2023, 2025 and 2026, March 1 – February 28, for 2024, March 1 – February 29) and Period ("Period") (for January 1, 2021 – February 28, 2022) would have grown by the last day of the Year or Period.

The net returns for the Years and Period, are as follows:



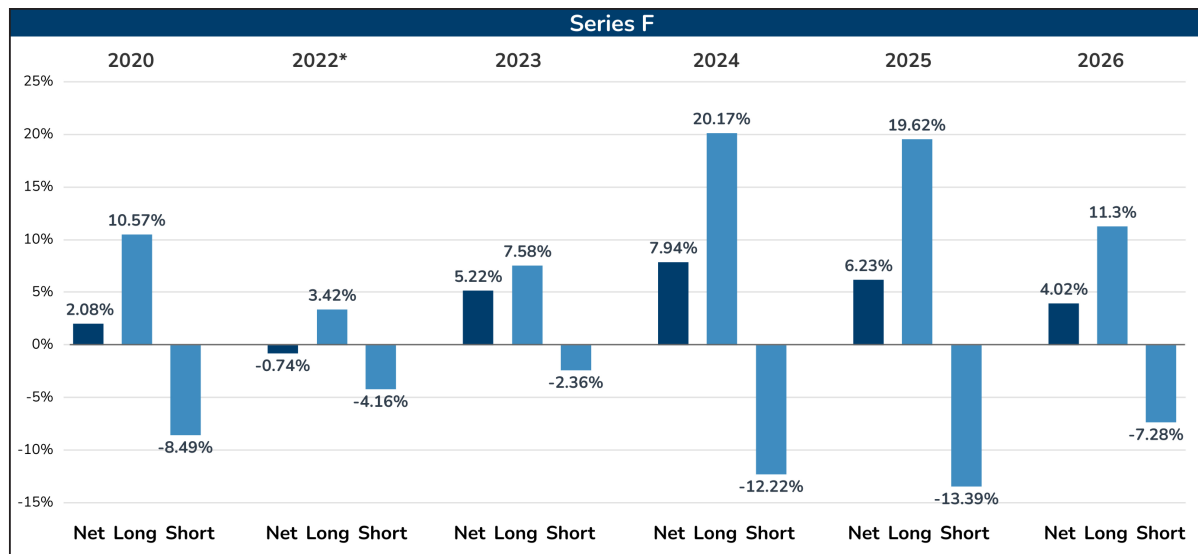
* for the 14 month period ending February 28, 2022



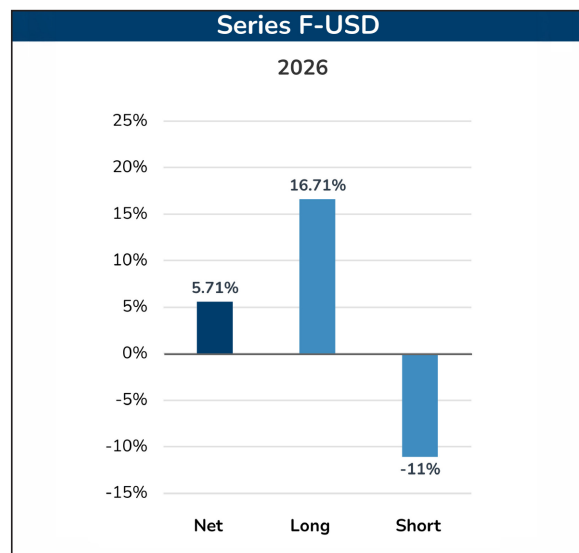
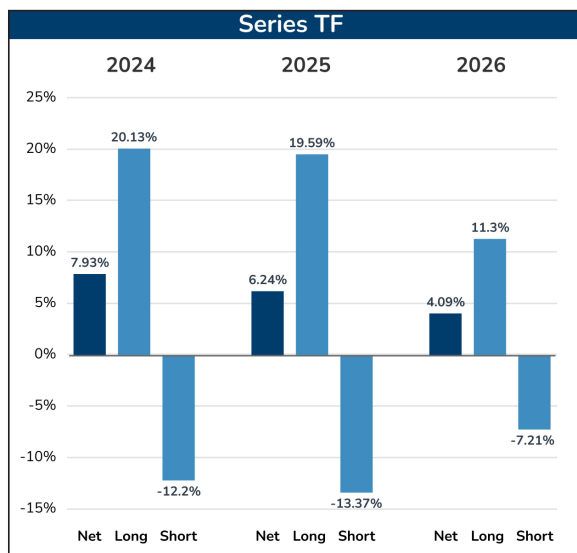
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Past Performance - for the year ended February 28, 2026



* for the 14 month period ending February 28, 2022



Annual Compound Returns

The following table shows the Fund's annual compound returns for each Series of the Fund, including returns since inception, as of February 28, 2026. The returns are compared against the FTSE Canada Universe Bond Index.

	1 year	3 years	5 years	SI	Inception
Series A	3.06%	5.07%	3.43%	3.34%	June 24, 2019
Series TA	3.07%	5.06%	n/a	5.78%	November 30, 2022
Series A-USD	5.01%	n/a	n/a	6.24%	July 22, 2024
Series F	4.03%	6.06%	4.38%	4.21%	June 24, 2019
Series TF	4.10%	6.07%	n/a	6.68%	September 19, 2022
Series F-USD	5.64%	n/a	n/a	6.66%	June 11, 2024
FTSE Bond Index	2.57%	4.83%	0.78%	1.37%	June 24, 2019

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Summary of investment portfolio as of February 28, 2026

The following table shows selected key financial information about the Fund, and is intended to assist in the understanding of the Fund's financial performance for the Year. The Investment Portfolio will change over time. Quarterly updates are available at www.ytmcapital.com.

Portfolio Composition

Sector Allocation	% of Net Asset Value		
	Long	Short	Net
Financial	148.7%	0.0%	148.7%
Energy	71.5%	0.0%	71.5%
Consumer, Cyclical	35.5%	0.0%	35.5%
Utilities	23.9%	0.0%	23.9%
Consumer, Non-cyclical	15.0%	0.0%	15.0%
Industrial	6.4%	0.0%	6.4%
Government	0.0%	(207.1)%	(207.1)%
Communications	9.1%	0.0%	9.1%
Total Portfolio Allocation	310.1%	(207.1)%	103.0%
Total Net Asset Value	\$456,684,973		

Maturity Allocation

	% of Net Asset Value		
	Long	Short	Net
0 to 1 years	140.8%	(110.7)%	30.1%
1 to 2 years	55.1%	(20.3)%	34.8%
2 to 3 years	23.0%	(25.7)%	(2.7)%
3 to 5 years	36.0%	(32.0)%	4.0%
5 to 10 years	47.2%	(18.0)%	29.2%
10 or more years	5.4%	(0.4)%	5.0%
Total Portfolio Allocation	307.5%	(207.1)%	100.4%

Rating Allocation

	% of Net Asset Value		
	Long	Short	Net
AAA	0.4%	(207.1)%	(206.7)%
AA	4.0%	0.0%	4.0%
A	39.6%	0.0%	39.6%
BB	0.9%	0.0%	0.9%
BBB	265.2%	0.0%	265.2%
Total Portfolio Allocation	310.1%	(207.1)%	103.0%

Top 25 Long Holdings

Issuer	% of Net Asset Value
Vancouver City Savings Credit Union BDN	19.5%
TransCanada PipeLines Ltd.	19.4%
Ford Credit Canada Co.	19.1%
Enbridge Inc.	18.9%
Canadian Imperial Bank of Commerce	16.5%
Pembina Pipeline Corp.	12.5%
Nova Scotia Power Inc.	12.4%
The Bank of Nova Scotia	10.3%
SmartCentres Real Estate Investment Trust	9.7%
Granite REIT Holdings LP	8.4%
Equitable Bank	7.5%
Chartwell Retirement Residences	6.5%
Rogers Communications Inc.	6.2%
RioCan Real Estate Investment Trust	6.2%
Bank of Montreal	5.5%
General Motors Financial of Canada Ltd.	5.3%
Molson Coors International LP	5.2%
Tourmaline Oil Corp.	5.2%
Smart Real Estate Investment Trust	5.1%
National Bank of Canada	4.6%
Royal Bank of Canada	4.3%
MCAP Commercial LP	4.3%
The Toronto-Dominion Bank	4.1%
Dream Industrial Real Estate Investment Trust	4.1%
AltaGas Ltd.	3.9%

Total Percentage of Net Asset Value

Represented by Holdings 224.9%

All Short Holdings

Issuer	% of Net Asset Value
Government of Canada Debt	(207.1)%
Total Percentage of Net Asset Value	(207.1)%
Represented by Holdings	(207.1)%

The "Top 25 Holdings" of the Fund, as a percentage of Net Asset Value of the Fund, have been presented in accordance with National Instrument 81-106.

The Investment Portfolio may change due to ongoing portfolio transactions of the Fund. Quarterly updates of the Investment Portfolio are available within 60 days of each quarter end.