

Annual Report of the Independent Review Committee of YTM Capital Fixed Income Alternative Fund for the financial period ending February 28, 2022

The IRC is pleased to issue its third report to unitholders of YTM Capital Fixed Income Alternative Fund (the "Fund"). It covers the period from January 1, 2021 to February 28, 2022 and was prepared in compliance with National Instrument 81-107 ("NI 81-107"). This period is longer than a year because the Fund's financial year end was changed from December 31 to the last day of February. The IRC was established on February 14, 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	Newburyport, Massachusetts	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.

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 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

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 review, the IRC determined its compensation would remain unchanged from its inaugural period of operation, which was \$7,000 for the Chair and \$5,000 for each member for total compensation of \$17,000.

IRC members were not paid any amounts pursuant to the indemnities granted by the Fund during the period.

Independence

All IRC members are independent of YTM and of any IRC 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 activities of the IRC may contact YTM by calling toll free at 1-833-828-4098 or by sending an e-mail 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 19, 2022