

YTM Capital Fixed Income Alternative Fund

QUARTERLY PORTFOLIO DISCLOSURE

As of May 31, 2025

Portfolio Composition

Sector Allocation	% of Net Asset Value		
	Long	Short	Net
Financial	160.3%	-	160.3%
Energy	81.1%	-	81.1%
Consumer, Cyclical	30.9%	-	30.9%
Consumer, Non-cyclical	16.2%	-	16.2%
Utilities	15.5%	(1.5%)	14.0%
Industrial	4.7%	-	4.7%
Communications	4.4%	-	4.4%
Government	1.3%	(213.4%)	(212.1%)
Total Portfolio Allocation	315.7%	(214.9%)	100.8%

Maturity Allocation

	% of Net Asset Value		
	Long	Short	Net
0 to 1 Years	124.7%	(55.0%)	69.6%
1 to 2 Years	84.5%	(61.6%)	22.8%
2 to 3 Years	45.7%	(37.1%)	8.6%
3 to 5 Years	43.7%	(41.2%)	2.5%
5 to 10 Years	15.8%	(16.8%)	(1.0%)
10 or More Years	4.3%	(4.0%)	0.3%
n / a	8.4%	(11.3%)	(2.9%)
Total Portfolio Allocation	327.1%	(227.1%)	100.0%

Rating Allocation

	% of Net Asset Value		
	Long	Short	Net
AAA	2.4%	(213.4%)	(211.1%)
AA	9.5%	-	9.5%
A	65.1%	(1.5%)	63.6%
BBB	239.2%	-	239.2%
BB	2.5%	-	2.5%
n / a	8.4%	(12.2%)	(3.8%)
Total Portfolio Allocation	327.1%	(227.1%)	100.0%

Top 25 Long Holdings

Issuer Allocation	% of Net Asset Value
TransCanada Pipelines	20.3%
Enbridge	19.4%
Toronto-Dominion Bank	18.0%
Altagas	17.2%
CIBC	16.8%
Ford Credit Canada	13.5%
BMO	13.4%
Equitable Bank	10.3%
IA Financial Corp.	7.9%
Nova Scotia Power Inc.	7.6%
Royal Bank of Canada	7.3%
Tourmaline Oil Corp.	7.0%
National Bank of Canada	7.0%
Granite REIT Holdings	6.7%
Molson Coors International	6.6%
ENMAX Corp.	6.6%
Riocan REIT	6.1%
MCAP Commerical LP	5.9%
Pembina Pipeline Corp.	5.1%
H&R REIT	5.0%
First Cap REIT	4.9%
Desjardins	4.8%
Dream Industrial REIT	4.1%
Chartwell Retirement	3.8%
First Cap Realty Inc.	3.7%

Total Percentage of Net Asset Value

Represented by Holdings 228.9%

All Short Holdings

Issuer Allocation	% of Net Asset Value
Government of Canada Debt	(213.4%)
Hydro One Inc.	(1.5%)
CDX	(0.8%)

Total Net Asset Value \$368,936,978

Total Percentage of Net Asset Value

Represented by Holdings (215.7%)

The investments and percentages will have changed since May 31, 2025, resulting from the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for February 28, the Fund's fiscal year-end, when they are available within 90 days. Check ytmcapital.com or SEDAR.com for the most current disclosure.