

YTM Capital Fixed Income Alternative Fund

QUARTERLY PORTFOLIO DISCLOSURE

As of September 30, 2021

Portfolio Composition

Sector Allocation	% of Net Asset Value		
	Long	Short	Net
Financial	222.1%	-	222.1%
Energy	62.2%	-	62.2%
Consumer, Cyclical	24.6%	-	24.6%
Communications	21.3%	-	21.3%
Consumer, Non-cyclical	20.1%	-	20.1%
Utilities	5.7%	-	5.7%
Government	-	(268.4%)	(268.4%)
Total Portfolio Allocation	368.3%	(268.4%)	99.9%

Maturity Allocation	% of Net Asset Value		
	Long	Short	Net
0 to 1 Years	82.3%	(65.2%)	17.1%
1 to 2 Years	72.6%	(47.0%)	25.7%
2 to 3 Years	67.8%	(46.7%)	21.1%
3 to 5 Years	79.9%	(57.7%)	22.0%
5 to 10 Years	51.7%	(44.4%)	7.4%
10 or More Years	4.6%	(7.6%)	(3.0%)
Total Portfolio Allocation	368.3%	(268.4%)	99.9%

Rating Allocation	% of Net Asset Value		
	Long	Short	Net
AAA	4.0%	(268.4%)	(264.4%)
AA	35.0%	-	35.0%
A	78.4%	-	78.4%
BBB	230.3%	-	230.3%
BB	20.3%	-	20.3%
Total Portfolio Allocation	363.0%	(268.4%)	99.5%

Total Net Asset Value \$49,179,770

Top 25 Long Holdings

Issuer Allocation	% of Net Asset Value
Toronto-Dominion Bank	19.6%
CIBC	19.6%
Enbridge	19.2%
Royal Bank of Canada	14.8%
Bruce Power LP	12.3%
Pembina Pipeline Corp	11.8%
Equitable Bank	11.3%
Goldman Sachs	10.0%
TransCanada Pipelines Ltd.	10.0%
National Bank	8.7%
Central 1 Credit Union	8.7%
Canadian Western Bank	8.5%
Coast Capital Savings Credit Union	8.2%
GE Capital Canada Fundco	7.8%
MCAP Commercial LP	7.6%
Canadian Natural Resources	7.6%
Ford Credit Company Canada	6.9%
Caisse Central Desjardins	6.8%
Dream Industrial REIT	6.8%
Bank of Montreal	6.6%
Vancouver City Savings Credit Union	6.4%
Concentra Bank	6.3%
Honda Canada Finance	6.0%
Ternanet Holdings LP	6.0%
BCE Inc.	5.7%

Total Percentage of Net Asset Value Represented by Holdings 243.1%

All Short Holdings

Issuer Allocation	% of Net Asset Value
Government of Canada Debt	(268.4%)
Total Percentage of Net Asset Value Represented by Holdings	(268.4%)