

YTM Capital Fixed Income Alternative Fund

QUARTERLY PORTFOLIO DISCLOSURE

As of March 31, 2021

Portfolio Composition

Sector Allocation	% of Net Asset Value		
	Long	Short	Net
Financial	144.3%	(1.4%)	142.9%
Energy	50.3%	-	50.3%
Consumer, Cyclical	23.7%	-	23.7%
Consumer, Non-cyclical	16.7%	-	16.7%
Industrial	13.6%	-	13.6%
Communications	10.0%	-	10.0%
Utilities	6.7%	(1.2%)	5.5%
Government	2.4%	(154.2%)	(151.9%)
Total Portfolio Allocation	267.6%	(156.9%)	110.7%

Maturity Allocation	% of Net Asset Value		
	Long	Short	Net
0 to 1 Years	97.2%	(14.0%)	83.2%
1 to 2 Years	24.1%	(27.7%)	(3.5%)
2 to 3 Years	21.3%	(21.1%)	0.2%
3 to 5 Years	65.7%	(58.3%)	7.4%
5 to 10 Years	37.3%	(32.6%)	4.7%
10 or More Years	3.8%	(3.2%)	0.7%
Not applicable	18.2%	-	18.2%
Total Portfolio Allocation	267.6%	(156.9%)	110.7%

Rating Allocation	% of Net Asset Value		
	Long	Short	Net
AAA	3.3%	(154.2%)	(150.9%)
AA	33.2%	-	33.2%
A	17.1%	(1.2%)	15.9%
BBB	197.4%	(1.4%)	196.0%
BB	16.5%	-	16.5%
Total Portfolio Allocation	267.6%	(156.9%)	110.7%

Total Net Asset Value \$47,313,916

Top 25 Long Holdings

Issuer Allocation	% of Net Asset Value
Enbridge Inc.	20.5%
Equitable Bank	14.9%
Royal Bank of Canada	13.0%
Ford Credit Canada	12.5%
Heathrow Funding Ltd.	12.0%
Toronto-Dominion Bank	11.7%
Pembina Pipeline Corp.	10.8%
MCAP Commerical LP	10.6%
CIBC	8.9%
Bank of Nova Scotia	7.8%
Brookfield Property Finance ULC	5.9%
Penske Truck Leasing Canada	5.9%
Reliance LP	5.5%
GE Capital Canada Funding Co	5.3%
Teranet Holdings LP	5.2%
Manulife Financial	4.9%
RioCan Real Estate Investment Trust	4.8%
Bruce Power LP	4.6%
First National Financial Corp	4.5%
Canadian Natural Resources Ltd.	4.4%
GM Financial of Canada Ltd.	4.2%
Inter Pipeline Ltd.	4.0%
Laurentian Bank of Canada	4.0%
Parkland Fuel Corp.	3.9%
Coast Capital Savings Federal Credit Union	3.6%

Total Percentage of Net Asset Value Represented by Holdings 194.4%

All Short Holdings

Issuer Allocation	% of Net Asset Value
Government of Canada Debt	(151.6%)
U.S. Government Debt	(2.7%)
Royal Bank of Canada	(1.4%)
Hydro One Inc.	(1.2%)

Total Percentage of Net Asset Value Represented by Holdings (156.9%)

The investments and percentages will have changed since March 31, 2021 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 December 31, the Fund's fiscal year-end, when they are available within 90 days. Check ytmcapital.com or SEDAR.com for the most current disclosure.