

YTM Capital Fixed Income Alternative Fund

QUARTERLY PORTFOLIO DISCLOSURE

As of September 30, 2020

Portfolio Composition

Sector Allocation	% of Net Asset Value		
	Long	Short	Net
Financial	165.1%	-	165.1%
Energy	40.6%	-	40.6%
Consumer, Cyclical	14.4%	-	14.4%
Government	13.2%	(150.6%)	(137.4%)
Consumer, Non-cyclical	8.6%	-	8.6%
Utilities	7.3%	-	7.3%
Communications	1.6%	(1.2%)	0.4%
Total Portfolio Allocation	250.8%	(151.8%)	99.1%

Maturity Allocation	% of Net Asset Value		
	Long	Short	Net
0 to 1 Years	141.0%	(70.7%)	70.3%
1 to 2 Years	57.8%	(41.5%)	16.2%
2 to 3 Years	29.2%	(17.7%)	11.5%
3 to 5 Years	15.5%	(18.7%)	(3.1%)
5 to 10 Years	6.4%	(2.0%)	4.4%
10 or More Years	0.9%	(1.2%)	(0.2%)
Total Portfolio Allocation	250.8%	(151.8%)	99.1%

Rating Allocation	% of Net Asset Value		
	Long	Short	Net
AAA	15.6%	(150.6%)	(135.0%)
AA	3.8%	-	3.8%
A	48.1%	-	48.1%
BBB	182.1%	(1.2%)	180.9%
BB	1.3%	-	1.3%
Total Portfolio Allocation	250.8%	(151.8%)	99.1%

Total Net Asset Value \$40,344,661

Top 25 Long Holdings

Issuer Allocation	% of Net Asset Value
Toronto-Dominion Bank	18.8%
Enbridge	17.6%
Bank of Nova Scotia	17.1%
Artis REIT	16.4%
Equitable Bank	12.6%
Morgan Stanley	11.7%
Pembina Pipeline Corp	11.5%
Morguard Corporation	10.0%
Bank of Montreal	7.7%
MCAP Commercial LP	7.1%
Bank of America	7.1%
VW Credit Canada Inc.	6.7%
Manulife Financial	6.5%
Laurentian Bank of Canada	6.1%
Dollarama Inc.	5.7%
Bruce Power	5.5%
Transcanada Pipelines Ltd.	5.1%
Smart REIT	5.1%
Concentra Bank	4.2%
Royal Bank of Canada	4.2%
Coast Capital Savings Credit Union	4.2%
Inter Pipeline Ltd.	3.4%
Molson Coors International LP	3.3%
Ternanet Holdings LP	3.3%
Wells Fargo & Co.	3.3%

Total Percentage of Net Asset Value Represented by Holdings 204.1%

All Short Holdings

Issuer Allocation	% of Net Asset Value
Government of Canada Debt	(150.6%)
Bell Canada	(1.2%)
Total Percentage of Net Asset Value Represented by Holdings	(151.8%)

The investments and percentages will have changed since September 30, 2020 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.