

YTM Capital Fixed Income Alternative Fund

QUARTERLY PORTFOLIO DISCLOSURE

As of March 31, 2020

Portfolio Composition

Sector Allocation	% of Net Asset Value		
	Long	Short	Net
Financial	134.2%	(12.4%)	121.8%
Consumer, Non-cyclical	43.5%	-	43.5%
Energy	37.6%	-	37.6%
Consumer, Cyclical	26.3%	-	26.3%
Government	12.1%	(157.6%)	(145.5%)
Utilities	4.5%	-	4.5%
Industrial	2.3%	-	2.3%
Communications	1.9%	-	1.9%
Total Portfolio Allocation	262.4%	(169.9%)	92.4%

Maturity Allocation	% of Net Asset Value		
	Long	Short	Net
0 to 1 Years	116.9%	(84.9%)	32.0%
1 to 2 Years	77.9%	(23.5%)	54.4%
2 to 3 Years	27.9%	(22.8%)	5.2%
3 to 5 Years	35.2%	(33.8%)	1.4%
5 to 10 Years	4.0%	(4.5%)	(0.5%)
10 or More Years	0.4%	(0.4%)	0.0%
Total Portfolio Allocation	262.4%	(169.9%)	92.4%

Rating Allocation	% of Net Asset Value		
	Long	Short	Net
AAA	15.7%	(157.6%)	(141.9%)
AA	9.9%	(1.7%)	8.2%
A	59.6%	(10.7%)	48.9%
BBB	147.4%	-	147.4%
BB	29.8%	-	29.8%
Total Portfolio Allocation	262.4%	(169.9%)	92.4%

Total Net Asset Value \$23,629,018.62

Top 25 Long Holdings

Issuer Allocation	% of Net Asset Value
Enbridge	21.2%
Morgan Stanley	19.7%
Toronto-Dominion Bank	19.6%
Kraft Heinz Foods	17.6%
Equitable Bank	14.8%
Smart Centres REIT	12.2%
Ford Credit Canada	12.2%
Ternanet Holdings LP	11.8%
Molson Coors International LP	11.6%
Laurentian Bank of Canada	10.4%
Dollarama Inc.	9.7%
Transcanada Pipelines Ltd. Residual Strip	8.5%
Coast Capital Savings Credit Union	7.1%
Concentra Bank	7.0%
Brookfield Property Finance ULC	6.1%
Fortified Trust	5.3%
Bank of America	5.3%
AltaGas Ltd	4.8%
Vancouver City Savings Credit Union	3.8%
Pembina Pipeline Corp	3.6%
VW Credit Canada Inc.	3.5%
MCAP Commercial LP	3.3%
ENMAX Corp.	3.0%
Morguard Corp	2.8%
First National Financial Corp	2.5%

Total Percentage of Net Asset Value Represented by Holdings 227.3%

All Short Holdings

Issuer Allocation	% of Net Asset Value
Government of Canada Debt	(157.6%)
Royal Bank of Canada	(10.7%)
Bank of Nova Scotia	(0.8%)
CIBC	(0.8%)

Total Percentage of Net Asset Value Represented by Holdings (169.9%)

The investments and percentages will have changed since March 31, 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.