

# YTM Capital Fixed Income Alternative Fund

## QUARTERLY PORTFOLIO DISCLOSURE

As of November 30, 2022

### Portfolio Composition

Sector Allocation	% of Net Asset Value		
	Long	Short	Net
Financial	260.1%	-	260.1%
Energy	51.0%	(1.4%)	49.6%
Consumer, Cyclical	24.3%	-	24.3%
Communications	20.6%	-	20.6%
Consumer, Non-cyclical	9.1%	-	9.1%
Industrial	7.4%	-	7.4%
Utilities	6.7%	-	6.7%
Government	1.6%	(280.2%)	(278.6%)
Technology	0.6%	-	0.6%
<b>Total Portfolio Allocation</b>	<b>381.3%</b>	<b>(281.6%)</b>	<b>99.7%</b>

### Maturity Allocation

	% of Net Asset Value		
	Long	Short	Net
0 to 1 Years	94.8%	(47.7%)	47.1%
1 to 2 Years	96.9%	(70.4%)	26.5%
2 to 3 Years	56.3%	(42.2%)	14.1%
3 to 5 Years	95.0%	(87.5%)	7.5%
5 to 10 Years	30.8%	(25.3%)	5.3%
10 or More Years	7.5%	(8.2%)	(0.7%)
<b>Total Portfolio Allocation</b>	<b>381.3%</b>	<b>(281.6%)</b>	<b>99.7%</b>

### Rating Allocation

	% of Net Asset Value		
	Long	Short	Net
AAA	9.7%	(280.2%)	(270.1%)
AA	24.2%	-	24.2%
A	118.5%	-	118.5%
BBB	227.1%	(1.4%)	225.3%
BB	1.8%	-	1.8%
<b>Total Portfolio Allocation</b>	<b>381.3%</b>	<b>(281.6%)</b>	<b>99.7%</b>

Total Net Asset Value \$55,985,759

### Top 25 Long Holdings

Issuer Allocation	% of Net Asset Value
Enbridge	18.8%
Toronto-Dominion Bank	18.5%
General Electric	18.0%
Coast Capital Savings Credit Union	16.4%
CARDS II Trust	16.0%
Bank of Montreal	13.9%
Canadian Western Bank	12.7%
Choice Properties REIT	12.4%
Royal Bank of Canada	11.8%
TransCanada Pipelines Ltd.	11.0%
General Motors of Canada Finance	10.4%
Mastercard Credit Trust	10.3%
Morgan Stanley	10.2%
Artis REIT	10.0%
Bank of Nova Scotia	8.9%
Goldman Sachs	8.6%
National Bank of Canada	8.1%
Manulife	7.8%
Cenvous	7.8%
CIBC	7.2%
Sun Life	6.9%
Rogers	6.3%
Dream REIT	6.0%
MCAP	5.9%
RioCan REIT	5.7%

### Total Percentage of Net Asset Value

Represented by Holdings 269.6%

### All Short Holdings

Issuer Allocation	% of Net Asset Value
Enbridge	(1.4%)
Government of Canada Debt	(280.2%)

### Total Percentage of Net Asset Value

Represented by Holdings (281.6%)

The investments and percentages will have changed since November 30, 2022, 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](http://ytmcapital.com) or SEDAR.com for the most current disclosure.