

YTM Capital Fixed Income Alternative Fund

QUARTERLY PORTFOLIO DISCLOSURE

As of November 30, 2024

Portfolio Composition

Sector Allocation	% of Net Asset Value		
	Long	Short	Net
Financial	150.8%	-	150.8%
Energy	81.9%	-	81.9%
Consumer, Cyclical	48.7%	-	48.7%
Utilities	27.7%	(2.6%)	25.0%
Consumer, Non-cyclical	18.7%	-	18.7%
Communications	9.8%	-	9.8%
Industrial	6.2%	-	6.2%
Government	3.5%	(247.8%)	(244.3%)
Other	3.1%	-	3.1%
Total Portfolio Allocation	351.1%	(251.3%)	99.8%

Maturity Allocation

	% of Net Asset Value		
	Long	Short	Net
0 to 1 Years	151.0%	(68.0%)	82.9%
1 to 2 Years	56.7%	(64.1%)	(7.4%)
2 to 3 Years	46.9%	(29.9%)	16.9%
3 to 5 Years	69.5%	(71.1%)	(1.6%)
5 to 10 Years	20.8%	(14.7%)	6.1%
10 or More Years	3.5%	(3.5%)	0.0%
Total Portfolio Allocation	348.3%	(251.3%)	97.0%

Rating Allocation

	% of Net Asset Value		
	Long	Short	Net
AAA	3.6%	(247.2%)	(243.5%)
AA	3.5%	-	3.5%
A	88.7%	(3.5%)	85.2%
BBB	253.1%	-	253.1%
BB	1.5%	-	1.5%
Total Portfolio Allocation	350.5%	(250.7%)	99.8%

Total Net Asset Value **\$261,488,465**

Top 25 Long Holdings

Issuer Allocation	% of Net Asset Value
Enbridge	19.7%
Nova Scotia Power Inc.	18.1%
TransCanada Pipelines	18.0%
Ford Credit Canada	16.2%
Altagas Ltd.	14.7%
Toronto-Dominion Bank	13.6%
Royal Bank of Canada	11.2%
National Bank of Canada	9.8%
Bank of Nova Scotia	9.7%
CIBC	9.3%
Bank of Montreal	8.6%
AT&T Inc.	7.2%
H&R REIT	7.1%
IIA Financial Corp Inc.	6.2%
Equitable Bank	5.9%
Molson Coors	5.8%
Riocan REIT	5.3%
Nissan Canada Inc.	5.2%
MCAP Commercial LP	5.2%
GM Financial Canada	5.1%
VW Credit Canada	5.1%
Canadian Western Bank	5.0%
Dollarama Inc.	5.0%
Saputo Inc.	4.8%
Enmax Corp.	4.7%

Total Percentage of Net Asset Value

Represented by Holdings **226.7%**

All Short Holdings

Issuer Allocation	% of Net Asset Value
Government of Canada Debt	(247.8%)
CU Inc.	(0.9%)
Ontario Power Generation	(0.9%)
Hydro One Inc.	(1.7%)
CDX	(0.2%)

Total Percentage of Net Asset Value

Represented by Holdings **(251.5%)**

The investments and percentages will have changed since the date above, 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 or SEDAR.com for the most current disclosure.

