

YTM Capital Fixed Income Alternative Fund

QUARTERLY PORTFOLIO DISCLOSURE

As of May 31, 2023

Portfolio Composition

Sector Allocation	% of Net Asset Value		
	Long	Short	Net
Financial	214.8%	-	214.8%
Consumer, Cyclical	36.9%	-	36.9%
Communications	30.2%	-	30.2%
Energy	26.5%	-	26.5%
Utilities	3.9%	-	3.9%
Industrial	3.4%	-	3.4%
Consumer, Non-cyclical	3.2%	-	3.2%
Technology	0.4%	-	0.4%
Government	-	(219.5%)	(219.5%)
Total Portfolio Allocation	319.3%	(219.5%)	99.8%

Maturity Allocation	% of Net Asset Value		
	Long	Short	Net
0 to 1 Years	121.5%	(43.1%)	78.4%
1 to 2 Years	112.1%	(86.7%)	25.3%
2 to 3 Years	29.8%	(30.0%)	(0.2%)
3 to 5 Years	38.9%	(42.2%)	(3.3%)
5 to 10 Years	16.6%	(15.6%)	1.0%
10 or More Years	0.0%	(1.8%)	(1.8%)
Total Portfolio Allocation	319.3%	(219.5%)	99.8%

Rating Allocation	% of Net Asset Value		
	Long	Short	Net
AAA	2.3%	(219.5%)	(217.2%)
AA	8.1%	-	8.1%
A	103.6%	-	103.6%
BBB	198.3%	-	198.3%
BB	7.0%	-	7.0%
Total Portfolio Allocation	319.3%	(219.5%)	99.8%

Total Net Asset Value \$84,985,747

Top 25 Long Holdings

Issuer Allocation	% of Net Asset Value
Bank of Montreal	19.4%
CIBC	15.7%
Royal Bank of Canada	15.3%
Toronto-Dominion Bank	14.8%
Goldman Sachs	14.3%
Scotiabank	14.3%
Dream Industrial REIT	13.3%
Daimler Truck Finance Canada	12.1%
Coast Capital Savings Credit Union	12.0%
Rogers	11.8%
Morgan Stanley	9.4%
Artis REIT	9.0%
National Bank	7.1%
First Capital REIT	7.0%
Mastercard Trust	6.9%
General Motors of Canada Finance	6.3%
Industrial Alliance	5.9%
Ford Canada Credit	5.8%
Inter Pipelines Ltd.	5.6%
TransCanada Pipelines	5.6%
AT&T	5.5%
Northwest Redwater Partnership	5.1%
Cenovus Energy Inc.	5.0%
Honda Canada Finance	4.7%
VW Canada Finance	4.6%

Total Percentage of Net Asset Value Represented by Holdings 319.3%

All Short Holdings

Issuer Allocation	% of Net Asset Value
Government of Canada Debt	(202.7%)
U.S. Treasuries	(16.8%)
CDX	(0.3%)

Total Percentage of Net Asset Value Represented by Holdings (219.8%)

The investments and percentages will have changed since May 31, 2023, 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.