

YTM Capital Fixed Income Alternative Fund

QUARTERLY PORTFOLIO DISCLOSURE

As of May 31, 2022

Portfolio Composition

Sector Allocation	% of Net Asset Value		
	Long	Short	Net
Financial	255.9%	-	255.9%
Energy	43.1%	-	43.1%
Consumer, Cyclical	22.2%	-	22.2%
Industrial	14.9%	-	14.9%
Communications	12.6%	-	12.6%
Consumer, Non-cyclical	11.3%	-	11.3%
Utilities	3.9%	-	3.9%
Technology	0.7%	-	0.7%
Government	-	(294.7%)	(294.7%)
Total Portfolio Allocation	364.7%	(294.7%)	70.0%

Maturity Allocation

	% of Net Asset Value		
	Long	Short	Net
0 to 1 Years	34.6%	(0.9%)	33.7%
1 to 2 Years	69.5%	(57.6%)	11.9%
2 to 3 Years	99.4%	(82.5%)	16.9%
3 to 5 Years	104.1%	(95.3%)	8.8%
5 to 10 Years	52.8%	(49.1%)	3.7%
10 or More Years	4.3%	(9.2%)	(4.9%)
Total Portfolio Allocation	364.7%	(294.7%)	70.0%

Rating Allocation

	% of Net Asset Value		
	Long	Short	Net
AAA	10.4%	(294.7%)	(284.3%)
AA	47.6%	-	47.6%
A	118.5%	-	118.5%
BBB	186.1%	-	186.1%
BB	2.0%	-	2.0%
Total Portfolio Allocation	364.7%	(294.7%)	70.0%

Total Net Asset Value

\$50,739,839

Top 25 Long Holdings

Issuer Allocation	% of Net Asset Value
Enbridge	18.7%
Scotiabank	18.5%
Bank of Montreal	17.6%
Toronto-Dominion Bank	17.3%
Royal Bank of Canada	15.3%
Coast Capital Savings Credit Union	14.9%
TransCanada Pipelines Ltd.	13.7%
Goldman Sachs	12.2%
Mastercard Trust	11.6%
Fortified Trust	11.2%
CIBC	10.3%
Canadian Western Bank	9.6%
Equitable Bank	9.3%
Artis REIT	7.8%
Riocan REIT	7.3%
Caisse Central Desjardins	7.3%
Rogers	7.0%
MCAP Commercial LP	6.7%
Dream Industrial REIT	6.6%
CARDS II Trust	6.4%
Vancouver City Savings Credit Union	6.2%
Morgan Stanley	6.0%
Concentra Credit Union	5.8%
Honda Canada Finance	5.8%
General Motors of Canada Finance	5.6%

Total Percentage of Net Asset Value

Represented by Holdings 258.9%

All Short Holdings

Issuer Allocation	% of Net Asset Value
Government of Canada Debt	(294.7%)

Total Percentage of Net Asset Value

Represented by Holdings (294.7%)

The investments and percentages will have changed since May 31, 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 or SEDAR.com for the most current disclosure.