

YTM Capital Fixed Income Alternative Fund

QUARTERLY PORTFOLIO DISCLOSURE

As of November 30, 2023

Portfolio Composition

Sector Allocation	% of Net Asset Value		
	Long	Short	Net
Financial	233.3%	-	233.3%
Consumer, Cyclical	61.6%	-	61.6%
Energy	32.7%	-	32.7%
Utilities	25.4%	-	25.4%
Communications	21.2%	-	21.2%
Industrial	10.9%	-	10.9%
Consumer, Non-cyclical	5.3%	-	5.3%
Government	-	(271.9%)	(271.9%)
Diversified	2.8%	(0.3%)	2.5%
Cash	0.0%	(21.0%)	(21.0%)
Total Portfolio Allocation	393.3%	(293.3%)	100.0%

Maturity Allocation

	% of Net Asset Value		
	Long	Short	Net
0 to 1 Years	156.1%	(63.4%)	92.7%
1 to 2 Years	116.4%	(103.1%)	13.3%
2 to 3 Years	40.9%	(37.7%)	3.2%
3 to 5 Years	57.2%	(47.2%)	10.0%
5 to 10 Years	20.2%	(17.5%)	2.7%
10 or More Years	2.5%	(3.4%)	(0.9%)
Total Portfolio Allocation	393.3%	(293.3%)	100.0%

Rating Allocation

	% of Net Asset Value		
	Long	Short	Net
AAA	-	(271.9%)	(271.9%)
AA	36.0%	-	36.0%
A	106.8%	-	106.8%
BBB	247.6%	(0.3%)	247.3%
BB	0.9%	-	0.9%
Cash	0.0%	(21.0%)	(21.0%)
Total Portfolio Allocation	393.3%	(293.3%)	100.0%

Total Net Asset Value

\$118,140,712

Top 25 Long Holdings

Issuer Allocation	% of Net Asset Value
Royal Bank of Canada	19.5%
Bank of Montreal	19.1%
Bank of Nova Scotia	18.6%
Daimler Truck Canada	18.1%
Toronto-Dominion Bank	18.0%
Nova Scotia Power	17.0%
Goldman Sachs	13.2%
Manulife	11.4%
CIBC	11.1%
Suncor Energy Inc	9.9%
First Cap Real Estate	8.9%
Toyota Credit Canada	8.4%
National Bank of Canada	8.2%
TransCanada Pipelines Ltd.	7.6%
Choice Properties REIT	7.4%
Bank of America	7.3%
Fairfax Financial Holdings Ltd.	6.4%
CNH Industrial Capital	6.0%
BCIMC Realty Corp	5.9%
BMW Finance Canada	5.7%
Fed Caisses Desjardins	5.4%
RioCan REIT	5.4%
Wells Fargo and Company	5.2%
Mastercard Credit Trust	5.0%
Alimentation Couche-Tard	5.0%

Total Percentage of Net Asset Value Represented by Holdings

253.8%

All Short Holdings

Issuer Allocation	% of Net Asset Value
CDX	(0.3%)
Government of Canada Debt	(271.9%)

Total Percentage of Net Asset Value Represented by Holdings

(272.2%)

The investments and percentages will have changed since November 30, 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 28/29, the Fund's fiscal year-end, when they are available within 90 days. Check ytmcapital.com or SEDAR.com for the most current disclosure.