

YTM Capital Fixed Income Alternative Fund

Quarterly Portfolio Disclosure

as of September 30, 2019

Portfolio Sector Allocation

Financial	142.7%
Consumer, Cyclical	43.7%
Consumer, Non-Cyclical	38.8%
Industrial	30.1%
Energy	23.9%
Utilities	2.1%
Total Long Investments	281.3%
Government of Canada	-188.7%
Cash	-2.0%
Total Short Investments	-190.7%

Portfolio Rating Allocation

AAA	0.9%
AA	6.4%
A	95.9%
BBB	178.1%
Total Long Investments	281.3%

Portfolio Maturity Allocation

0 to 1 years	91.7%
1 to 2 years	70.7%
2 to 3 years	50.2%
3 to 5 years	50.9%
5 to 10 years	15.4%
10 or more years	2.4%
Total Long Investments	281.3%

Top 25 Long Holdings

Enbridge Inc	19.0%
Sun Life Financial Inc.	18.3%
Morgan Stanley	18.0%
Equitable Bank	17.9%
SmartCentres Real Estate Investment Trust	17.5%
Teranet Holdings LP	16.8%
Molson Coors Brewing Company	16.5%
Enercare Solutions Inc.	13.9%
Ford Motor Co.	13.8%
Dollarama Inc	13.8%
John Deere Financial Inc.	13.4%
Laurentian Bank	12.6%
Volkswagen	12.5%
Bank of Montreal	10.4%
Brookfield Property Partners	8.8%
Toronto Dominion Bank	8.8%
Coast Capital Savings Credit Union	8.4%
Bank of Nova Scotia	7.8%
CIBC	4.0%
Pembina Pipeline Corporation	3.6%
Reliance LP	3.1%
Royal Bank of Canada	3.1%
Penske Truck Leasing Canada	2.4%
National Bank of Canada	2.1%
Industrial Alliance Insurance and Financial Services Inc.	1.8%

Top long positions as a percentage of total net asset value	247.5%
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Top 25 Short Holdings

Government of Canada Debt	-175.2%
Cash	-2.1%

Top short positions as a percentage of total net asset value	-177.3%
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Total Net Asset Value of the Fund	\$16,759,275
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