YTM Capital Fixed Income Alternative Fund

Quarterly Portfolio Disclosure

as of September 30, 2019

Portfolio Sector Allocation		Top 25 Long Holdings	
Financial	142.7%	Enbridge Inc	19.0%
Consumer, Cyclical	43.7%	Sun Life Financial Inc.	18.3%
Consumer, Non-Cyclical	38.8%	Morgan Stanley	18.0%
Industrial	30.1%	Equitable Bank	17.9%
Energy	23.9%	SmartCentres Real Estate Investment Trust	17.5%
Utilities	2.1%	Teranet Holdings LP	16.8%
Total Long Investments	281.3%	Molson Coors Brewing Company	16.5%
		Enercare Solutions Inc.	13.9%
Government of Canada	-188.7%	Ford Motor Co.	13.8%
Cash	-2.0%	Dollarama Inc	13.8%
Total Short Investments	-190.7%	John Deere Financial Inc.	13.4%
		Laurentian Bank	12.6%
Portfolio Rating Allocation		Volkswagen	12.5%
AAA	0.9%	Bank of Montreal	10.4%
AA	6.4%	Brookfield Property Partners	8.8%
A	95.9%	Toronto Dominion Bank	8.8%
BBB	178.1%	Coast Capital Savings Credit Union	8.4%
	281.3%	Bank of Nova Scotia	7.8%
Total Long Investments	201.570	CIBC	4.0%
5		Pembina Pipeline Corporation	3.6%
Portfolio Maturity Allocation	0.4 704	Reliance LP	3.1%
0 to 1 years	91.7%	Royal Bank of Canada	3.1%
1 to 2 years	70.7%	Penske Truck Leasing Canada	2.4%
2 to 3 years	50.2%	National Bank of Canada	2.1%
3 to 5 years	50.9%	Industrial Alliance Insurance	1.8%
5 to 10 years	15.4%	and Financial Services Inc.	
10 or more years	2.4%	Top long positions as a percentage	
Total Long Investments	281.3%	of total net asset value	247.5%
		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%



The investments and percentages will have changed since September 30, 2019 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 December 31, the Fund's fiscal year-end, when they are available within 90 days. Check ytmcapital.com or SEDAR.com for the most current disclosure.

\$16,759,275

Total Net Asset Value of the Fund