

PICTON MAHONEY FORTIFIED ARBITRAGE ALTERNATIVE PLUS FUND

SUMMARY OF INVESTMENT PORTFOLIO



AS AT MARCH 31, 2021

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PORTFOLIO BREAKDOWN*

Category	% of Net Asset Value
Long Positions	
Canadian Equities	13.0
Financials	6.3
Energy	3.5
Consumer Discretionary	2.6
Health Care	0.6
United States Equities	111.8
Financials	72.3
Information Technology	23.8
Health Care	9.8
Industrial	5.3
Telecommunication Services	0.6
International Equities	72.2
Financials	60.9
Information Technology	6.8
Health Care	4.5
Total Long Positions	197.0
Short Positions	
Canadian Equities	-4.3
Energy	-2.6
Financials	-1.2
Consumer Staples	-0.3
Industrial	-0.2
United States Equities	-20.5
Information Technology	-11.8
Telecommunication Services	-5.5
Industrial	-2.6
Financials	-0.6
United States Equities	-11.8
Health Care	-5.7
Financials	-5.3
Information Technology	-0.8
Total Short Positions	-36.6
Forward contracts	1.3
Other Liabilities (net)	-61.7
Total Net Asset Value	100.0

TOP 25 HOLDINGS

Security Name	% of Net Asset Value
Long Positions	
Trebia Acquisition Corporation	6.2
Citic Capital Acquisition Corporation	5.8
Apollo Strategic Growth Capital	5.8
Gores Holdigns Inc	5.6
Progress Acquisition Corporation	5.4
Ventoux Ccm Acquisition Corporation	5.3
Oaktree Acq Corporation	5.1
DHC Acquisition Corporation	4.8
Gores Metropoulos II Inc	4.2
Warburg Pincus Capital Corporation	3.1
Great Canadian Gaming Corporation	2.6
Interprivate Ii Acquisition Corporation	2.6
CC Neuberger Principal Holding II	2.6
Mercer Park Brand Acquisition Corporation	2.3
Sarissa Capital Acquisition Corporation	2.1
Realpage Inc	1.7
Executive Network Partnering Corp	1.6
Short Positions	
Corelogic Inc	-5.5
Trepont Acquisition Corporation	-5.4
Cincinnati Bell Inc	-5.3
Slam Corporation	-4.2
Silver Crest Acquisition Corporation	-4.1
Arc Resources Ltd	-2.6
FG New America Acquisition Corporation	-2.6
Corner Growth Acquisition Corporation	-1.7
Total Net Asset Value (\$000)	\$477,866

* The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund and updates will be available on a quarterly basis. The prospectus and other information about the fund are available on the internet at www.pictonmahoney.com and www.sedar.com.