

PICTON MAHONEY FORTIFIED INCOME ALTERNATIVE 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	4.3
Telecommunication Services	2.8
Financials	1.5
Canadian Debt	40.4
Corporate Bonds	40.4
Global Debt	69.8
United States Corporate Bonds	54.3
International Corporate Bonds	15.5
Derivatives	0.1
Total Long Positions	114.6
Short Positions	
United States Equities	-3.0
Financials	-3.0
Canadian Debt	-1.4
Corporate Bonds	-1.4
Global Debt	-18.5
United States Corporate Bonds	-17.9
International Corporate Bonds	-0.6
Total Short Positions	-22.9
Cash	3.8
Forward Contracts	0.7
Other Assets (net)	3.8
Total Net Asset Value	100.0%

TOP 25 HOLDINGS

Security Name	% of Net Asset Value
Long Positions	
Standard Chartered PLC	5.5
Cleveland-Cliffs Inc	5.1
Barclays Bank PLC	4.6
First Quantum Minerals	4.3
Michaels Stores Inc	4.0
Parkland Corp	3.9
Cash	3.8
Navistar International	3.8
Valeant Pharmaceuticals	3.5
Norbord Inc	2.9
Ishares Iboxx \$ High Yield Corp Bond ETF	2.6
HSBC Bank PLC	2.5
Carriage Services Inc	2.5
Charter Communication	2.4
Freeport Minerals Corporation	2.4
MDC Partners Inc	2.1
Videotron Ltd	2.0
L Brands Inc	2.0
Tutor Perini Corporation	2.0
Autocanada Inc	1.9
Russel Metals Inc	1.8
Inter Pipeline Ltd	1.8
Nuvista Energy Ltd	1.6
Element Financial Corporation	1.6
Short Positions	
Builders Firstsource Inc	-2.6
Total Net Asset Value (\$000)	\$673,456

* 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.