

PICTON MAHONEY FORTIFIED LONG SHORT ALTERNATIVE FUND



SUMMARY OF INVESTMENT PORTFOLIO

AS AT MARCH 31, 2021

HEAD OFFICE

33 Yonge Street, Suite 830
Toronto, ON M5E 1G4

CALGARY

Bankers Hall, West Tower
888 - 3rd St. SW, 10th Floor
Calgary, AB T2P 5C5

MONTRÉAL

1250 René Lévesque West
Suite 2200
Montréal, QC H3B 4W8

VANCOUVER

Four Bentall Centre
1055 Dunsmuir Street,
Suite 3370
Vancouver, British Columbia
Canada V7X 1L3

Toll Free: 1-833-955-1344
service@pictonmahoney.com

pictonmahoney.com

PORTFOLIO BREAKDOWN*

Category	% of Net Asset Value	Category	% of Net Asset Value
Long Positions		Short Positions	
Canadian Equities	93.4	Canadian Equities	-23.9
Financials	27.3	Financials	-13.2
Materials	13.9	Materials	-2.0
Energy	12.2	Consumer Discretionary	-1.7
Industrials	9.3	Utilities	-1.5
Information Technology	7.7	Energy	-1.2
Telecommunication Services	6.0	Industrials	-1.1
Real Estate	5.8	Real Estate	-0.9
Consumer Discretionary	5.5	Consumer Staples	-0.9
Utilities	2.7	Telecommunication Services	-0.6
Consumer Staples	1.5	Health Care	-0.5
Health Care	1.5	Information Technology	-0.3
United States Equities	30.5	United States Equities	-33.9
Information Technology	11.8	Financials	-20.2
Financials	7.1	Information Technology	-3.7
Consumer Discretionary	3.7	Industrials	-2.1
Industrials	2.2	Consumer Discretionary	-2.0
Health Care	2.0	Health Care	-1.2
Consumer Staples	1.3	Real Estate	-1.2
Telecommunication Services	0.9	Materials	-0.9
Utilities	0.9	Consumer Staples	-0.9
Materials	0.3	Utilities	-0.9
Real Estate	0.3	Telecommunication Services	-0.6
		Energy	-0.2
International Equities	9.3	International Equities	-3.4
Utilities	2.7	Consumer Staples	-0.9
Materials	1.2	Information Technology	-0.8
Consumer Discretionary	1.2	Health Care	-0.7
Energy	1.1	Materials	-0.5
Telecommunication Services	1.0	Financials	-0.4
Information Technology	0.9	Real Estate	-0.1
Financials	0.7		
Real Estate	0.3	Derivatives	-0.5
Industrials	0.2		
Derivatives	0.9	Total Short Positions	-61.7
Total Long Positions	134.1	Cash	27.3
		Other Assets (net)	0.3
		Total Net Asset Value	100.0

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TOP 25 HOLDINGS

Security Name	% of Net Asset Value
Long Positions	
Cash	27.3
Royal Bank Of Canada	3.8
CP Railway Ltd.	3.6
Intact Financial Corporation	3.6
Element Fleet Management Corporation	3.5
Bank Of Nova Scotia	3.4
IA Financial Corp Inc	2.8
Enbridge Inc	2.5
First Quantum Minerals Limited	2.5
Sun Life Financial Inc.	2.5
Shopify Inc	2.4
Suncor Energy Inc	2.4
Canadian Imperial Bank Of Commerce	2.2
National Bank Of Canada	2.2
Trisura Group Ltd	2.2
Brookfield Asset Management Inc	1.8
Northern Genesis Acquisition Corporation	1.8
Altgas Ltd	1.7
Bombardier Recreational Products	1.5
CCL Inds Inc Class B	1.5
Waste Connections Inc	1.5
Short Positions	
Ishares Trust S&P 500 Index	-7.8
Horizon S&P/TSX 60 Index ETF	-6.3
Manulife Financial Corporation	-1.5
Invesco QQQ Trust Series 1	-1.8
Total Net Asset Value (\$000)	\$92,506

* 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.