2020 SEMI-ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

PICTON MAHONEY FORTIFIED ARBITRAGE ALTERNATIVE FUND

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This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual financial statements for Picton Mahoney Fortified Arbitrage Alternative Fund (the "Fund"). If you have not received a copy of the semi-annual financial statements with the management report of fund performance, you may obtain a copy of the semi-annual financial statements, at no cost, by calling 416-955-4108 or toll-free at 1-866-369-4108, by writing to us at Picton Mahoney Asset Management, 33 Yonge Street, Suite 830, Toronto ON M5E 1G4, or by visiting our website at www.pictonmahoney.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the Fund's annual financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the Picton Mahoney Fortified Arbitrage Alternative Fund is to generate consistent, positive returns, with low volatility and low correlation to equity markets by investing in securities in Canada, the United States and in other foreign jurisdictions. Picton Mahoney Asset Management is the manager (the "Manager") and portfolio advisor (the "Portfolio Advisor") of the Fund.

The Fund falls within the definition of an "alternative mutual fund" set out in NI 81-102 as it is permitted to use strategies generally prohibited by other types of mutual funds, such as the ability to invest more than 10% of its NAV in securities of a single issuer, either directly or through the use of specified derivatives, the ability to borrow cash, up to 30% of its NAV, to use for investment purposes, the ability to sell securities short (the combined level of cash borrowing and short selling is limited to 50% of its NAV in aggregate), and the ability to use leverage through the use of cash borrowing, short selling and specified derivatives. The maximum aggregate exposure to these sources of leverage, as calculated in accordance with section 2.9.1 of NI 81-102, shall not exceed 300% of the fund's NAV.

To achieve its investment objectives, the Manager intends for the Fund to primarily employ arbitrage strategies, which are specialized investment techniques designed to profit from the successful completion of mergers, take-overs, tender offers, leveraged buyouts, spin-offs, liquidations, and other corporate reorganizations.

The most common arbitrage activity the Manager intends to use is merger arbitrage, which involves purchasing the shares of an announced acquisition target company at a discount to the expected merger consideration. When a transaction is announced, the value of the cash and/or securities to be received is typically higher than the market price of the target company. The discount that the target security trades at is called the merger arbitrage "spread." If the Manager believes that it is probable that the proposed transaction, or a higher value transaction, will be consummated in a time frame that makes the spread an attractive rate of return, the Fund may purchase shares of the target company. Alternatively, the Fund may engage in short selling of the target company's shares if the Manager determines that there is a likelihood that the transaction will fail to be consummated or if the spread is considered inadequate for the risks.

The Manager intends to use investment strategies designed to minimize market exposure which are permitted within an alternative mutual fund but may be limited or prohibited within other types of mutual funds: i) The Manager may engage in selling securities short when the terms of a proposed acquisition call for the exchange of common shares of the acquirer and/or other securities. If the transaction is consummated, the Fund will then exchange the securities of the target company which it has accumulated for the securities issued by the acquiring company and may cover its short position, if any, with the securities so received; ii) The Manager may use listed put or call options to hedge positions.

In seeking to achieve its investment objective, the Manager may also employ a variety of additional investment strategies which are permitted within an alternative mutual fund but may be limited or prohibited within other types of mutual funds to take advantage of potentially profitable opportunities in the capital markets, including investing in special purpose acquisition companies ("SPACs"), Master Limited Partnerships, equity options, convertible securities, preferred shares, and corporate or sovereign debt securities.

The Fund may invest up to 100% of its assets in units of other mutual funds or exchange-traded funds managed by us or by third-party management firms. The Manager, in its sole discretion, selects the underlying funds and determines the allocation of assets among the underlying funds within the optimal asset mix of the Fund. The Manager may invest the majority of assets of the Fund in cash or cash equivalents, depending on the investment opportunities available. The Fund may invest in derivative instruments to (i) reduce transaction costs, (ii) increase liquidity and efficiency of trading, (iii) gain exposure to equity markets in a more efficient manner, (iv) reduce risk, (v) generate yield, (vi) hedge currency exposure, and (vii) provide leverage. In addition to derivatives, exchange traded funds may also be used to hedge currency exposure. The Fund will only use derivatives as permitted by securities regulators. The Fund may directly invest up to 100% of its net assets in foreign securities.

The Fund's investment strategies involve active and frequent trading of portfolio securities. In any year, the higher a fund's portfolio turnover rate, the greater the trading costs payable by the fund in the year and the larger the capital gains distribution may be. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

The Fund is authorized to enter into securities lending, repurchase and reverse purchase transactions in accordance with NI 81-102. In a securities lending transaction, the Fund lends its portfolio securities through an authorized agent to another party (often called a "counterparty") in exchange for a fee and a form of acceptable collateral. In a repurchase transaction, the Fund sells its portfolio securities for cash through an authorized agent while at the same time assuming an obligation to repurchase the same securities for cash (usually at a lower price) at a later date. In a reverse repurchase transaction, the Fund buys portfolio securities for cash while at the same time agreeing to resell the same securities for cash (usually at a higher price) at a later date. The following are some examples of the risks associated with securities lending, repurchase and reverse repurchase agreements: i) When entering in securities lending, repurchase and reverse repurchase transactions, the Fund is subject to the credit risk that the counterparty may default under the agreement and the Fund would be forced to make a claim in order to recover its investment. ii) When recovering its investment on default, the Fund could incur a loss if the value of the portfolio securities loaned (in a securities lending transaction) or sold (in a repurchase transaction) has increased in value relative to the value of the collateral held by the Fund. iii) Similarly, the Fund could incur a loss if the value of the portfolio securities it has purchased (in a reverse repurchase transaction) decreases below the amount of cash paid by the Fund to the counterparty.

The Manager intends to adhere to the following restrictions in implementing the investment strategies of the Fund: i) The Fund will not purchase private securities. Some mergers include a spin-out equity, contingent value right, or other form of consideration that is unlisted at the time of the announcement but is intended to become listed shortly following the consummation of the merger. The Fund may transact in these types of securities when an active, unlisted "grey" market exists. ii) No investment in a single issuer will exceed 15% of the net asset value of the Fund. This limit does not apply to holdings of cash or cash equivalents, which may exceed this limit where the Manager considers it desirable due to market conditions or otherwise. iii) Unhedged foreign currency investments will be limited to no more than 10% of the NAV of the Fund. iv) Borrowing will be limited to no more than 30% of the NAV and transacted only through a qualified investment fund custodian per section 6.2 of National Instrument 81-102. Borrowing will be used for the purposes of cash management, enhancing returns, and bridging between new deal opportunities and consummated deals where the proceeds are yet to settle. v) Short selling securities will be limited to 50% of the NAV and no more than 10% of a single issuer. vi) The aggregate notional amount of the Fund's exposure under its specified derivatives positions (other than derivatives used for hedging purposes) will be limited to no more than 50% of the NAV.

RISK

There is no assurance that the Fund will be able to achieve its total return, capital preservation and distribution investment objectives. There is no assurance that the portfolio will earn any return and no assurances can be given as to the amount of distributions in future years and that the net asset value (the "NAV") of the Fund will appreciate or be preserved.

While risks are numerous, we believe the following are the most pertinent ones to be mindful of today:

1. Equity Investment Risk – Equity investments, such as stocks, carry several risks. A number of factors may cause the price of a stock to fall. These include specific developments relating to the company, stock market conditions where the company's securities trade and general economic, financial and political conditions in the countries where the company operates. Since a Fund's unit price is based on the value of its investments, an overall decline in the value of the stocks it holds will reduce the value of the Fund and, therefore, the value of your investment. However if the price of the stocks in the portfolio increases, your investment will be worth more. Equity funds generally tend to be more volatile than fixed income funds, and the value of their units can vary widely.

2. SPAC Risk – The Fund may invest a portion of its assets in the stock, warrants, and other securities of special purpose acquisition companies ("SPACs") or similar special purpose entities that raise funds for the sole purpose of seeking potential acquisition opportunities. All assets (net of operating expenses) of the SPAC are invested in government securities, money market fund securities and/or cash until an acquisition is completed. Once the SPAC identifies a transaction, common holders have the right to vote on the transaction and also to decide whether to roll their equity in the transaction or redeem shares for their pro rata share of the escrow account holdings. Should the SPAC be unable to complete an acquisition that meets its defined requirements within a pre-established period of time, the invested funds are returned to the entity's shareholders. SPACs may have specific risks, including increased volatility, associated with the regions or industries for which they pursue an acquisition. Since a SPAC is a new entity created for the purpose of acquiring another company or entity, it may have limited or no business operating history; this makes the pricing and liquidity of the security dependent on management's ability to source and complete a profitable acquisition. Furthermore, these securities may trade in the over-the-counter market which may have associated issues with price sourcing and illiquidity.

3. Arbitrage Risk – Arbitrage investing involves the risk that an expected corporate transaction will not be consummated as expected and the Fund will experience a loss.

4. Leverage Risk - The Fund may leverage their investment positions by borrowing funds. Leverage increases both the potential return and the risk of loss on any investment position. The Fund is subject to a gross aggregate exposure limit of up to 300% of their NAV which is the sum of its derivative (excluding hedging activity), shorting, and borrowing activities measured on a daily basis. This will operate to limit the extent to which the Fund is leveraged.

For further details relating to risks of investing in the Fund, please refer to the *Specific Investment Risks, Investment Risk Classification Methodology*, and *Who Should Invest in the Funds'* sections of the Simplified Prospectus.

RESULTS OF OPERATIONS AND RECENT DEVELOPMENTS

For the period January 1, 2020 to June 30, 2020, the net asset value of the Fund increased by approximately $85.3 million from $208.6 million to $293.9 million. During the same period, performance on the Fund's portfolio increased its assets by $13.2 million. The Fund also received $128.2 million in proceeds and had net redemptions of $56.1 million. For the period January 1, 2020 to June 30, 2020, the Fund Class A units returned 3.38%, the Fund Class F units returned 3.97%, and the Fund Class I units returned 5.34%.

The fund's primary strategy remains merger arbitrage which seeks to buy companies that are in announced merger transactions at a discount to the merger consideration. Our results tend to not vary significantly unless there is a significant merger event that fails to be completed, in which case we would expect to generate a loss. There were no failed mergers that meaningfully impacted the portfolio in the period. We did a see a period of very wide arbitrage spreads in mid-March as a result of COVID-induced market volatility. However, arbitrage spreads had significantly normalized by the end of the period.

Merger and acquisition deal flow has been quiet as corporate boards and management teams are more focused on addressing immediate business issues than making strategic acquisitions. The environment is very reminiscent of the first half of 2009: lower-than-normal M&A activity but much wider arbitrage spreads. While our overall risk exposure in M&A has been constant, we have been more active in taking advantage of credit market dislocations where bonds that are involved in M&A are offering meaningfully better risk/reward than the equity spreads. We have also had success on the short side where we think the market is underpricing the risk of certain M&A transactions.

A secondary strategy of the fund is the ownership of Special Purpose Acquisition Company (SPACs). SPAC offers a much greater degree of flexibility for both companies and institutional investors. This flexibility is a key differentiator for SPACs relative to traditional IPOs and why we continue to see successful SPAC acquisitions (or DE-SPACings) even in the face of failing IPOs. In the period, SPACs were a material driver of the fund's performance as a number of SPACs successfully announced qualifying transaction that were well received by the marketplace. This allowed us to sell SPAC common shares and warrants at significantly higher prices. The pace of new SPAC IPOs and de-SPACing announcements has accelerated meaningfully. The investable universe of SPACs has grown to approximately US$30 billion.

During the period ending June 30, 2020, the fund's average gross and net exposures were 106% and 76%, respectively.

Our strategy mix in the period changed as we increased our SPAC weight and our merger arbitrage weight declined as a large number of deals closed. At period end, our mix was approximately 60% SPACs, 30% merger arb and 10% cash.

RELATED PARTY TRANSACTIONS

Picton Mahoney Asset Management is the manager (the "Manager") and portfolio advisor (the "Portfolio Advisor") of the Fund. The Manager is an investment manager focused on equity and fixed income securities investments with approximately $7.4 billion of assets under management as of June 30, 2020.

On October 21, 2019, the Manager and Vertex One Asset Management Inc. ("Vertex"), the previous manager for the Fund, entered into a purchase agreement (the "Purchase Agreement") pursuant to which the Manager acquired the investment fund management contracts for the Fund as of January 13, 2020 (the "Transaction").

Unitholders of the Fund approved the change of manager from Vertex to the Manager at a special meeting of the Fund's unitholders on November 28, 2019. Further details of the Transaction were provided in a management information circular that was sent to unitholders in connection with the meetings as required by securities regulations, which is also available under the Fund's profile at www.sedar.com. On closing of the Transaction, the Manager became the investment fund manager and Portfolio Advisor of the Fund.

Management Fees

As a result of providing investment and management services, the Manager receives a management fee calculated and accrued daily based on the NAV of the class of units of the Fund, plus applicable taxes, payable on the last day of each calendar quarter. For the period January 1, 2020 to June 30, 2020, the Fund incurred management fees of $207,646. Management fees in respect of Class I units are direct fees negotiated with the investor, paid directly by the investor, and would not exceed the management fee payable on Class A units of the Fund. The Manager uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund's shares, investment advice, as well as general administrative expenses relating to Picton Mahoney's role as Manager. The following is a breakdown: As a Percentage of Management Fees

As a Percentage of Management Fees

	Annual Rates	Dealer Compensation	General Administration and Investment Advice
Class A units	2.00%	50.00%	50.00%
Class F units	1.00%	-	100.00%

Performance Fees

The Manager receives a performance fee in respect of each class of units of the Fund. The performance fee for each class shall be calculated and become a liability of the Fund on each valuation day (the "Valuation Day") and shall be payable at the end of each calendar quarter. The performance fee is equal to the daily NAV of the class of units of a Fund during the calendar quarter multiplied by 15% of the amount by which the total return of the class of units exceeds the previous high water mark for each applicable class of units. Any day a performance fee is paid for the Fund, a high water mark is set, which is equal to the NAV of such Fund on such date, after deducting all fees and expenses. No further performance fee will be paid until the NAV, adjusted for any distributions since the high water mark was last set, exceeds this high water mark value. This high water mark is perpetual and cannot be reset. Deficiencies to the high water mark accrue for each day the Fund does not exceed the high water mark and performance fees will not be accrued until the class of units of the Fund has exceeded the high water mark. For the period January 1, 2020 to June 30, 2020, the Fund incurred performance fees of $280,874.

Independent Review Committee

The Fund receives standing instructions (the "SI") from the independent review committee (the "IRC"). The SI constitutes a written approval or recommendation from the IRC that permits the Manager to proceed with specific action(s) set out in the SI on an ongoing basis. The SI is designed to ensure that the Manager's actions are carried out in accordance with the law, the instrument and the Manager's policies and procedures in order to achieve a fair and reasonable result for the Fund. The SI outlines actions related to i) Fees and Expenses; ii) Trade Allocations; iii) Broker Selections; iv) Code of Ethics and Conduct; v) Portfolio Pricing Issues, amongst other things. The Manager must provide the IRC with a written report summarizing each instance where the Manager has relied on the SI. For the period January 1, 2020 to June 30, 2020, the IRC did not provide any recommendations to the Manager.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past period as applicable.

Class A Units - Net Assets per Unit[3]	June 30, 2020($)	Dec 31, 2019($)[8]
Net Assets, beginning of period[1]	10.11	10.00
Increase (decrease) from operations:		
Total revenue	0.03	0.04
Total expenses	(0.22)	(0.30)
Realized gains (losses) for the period	(0.06)	0.26
Unrealized gains (losses) for the period	0.58	0.25
Total increase (decrease) from operations[1]	**0.33**	**0.25**
Distributions:		
From income (excluding dividends)	-	-
From dividends	-	-
From capital gains	-	0.11
Return of capital	-	-
Total annual distributions[2]	**-**	0.11
Net Assets, end of period	**10.46**	**10.11**

Class A Units - Ratios/Supplemental Data	June 30, 2020($)	Dec 31, 2019($)
Net asset value ($000's)[4]	3,217	3,168
Number of units outstanding[4]	307,705	313,264
Management expense ratio[5]	3.93%	2.69%
Management expense ratio before waivers or absorptions	3.93%	2.69%
Portfolio turnover rate[6]	192.92%	335.93%
Trading expense ratio[7]	0.32%	0.26%
Net asset value per unit	10.46	10.11

Class F Units - Net Assets per Unit[3]	June 30, 2020($)	Dec 31, 2019($)[8]
Net Assets, beginning of period[1]	10.18	10.00
Increase (decrease) from operations:		
Total revenue	0.03	0.04
Total expenses	(0.17)	(0.22)
Realized gains (losses) for the period	0.01	0.28
Unrealized gains (losses) for the period	0.55	0.25
Total increase (decrease) from operations[1]	**0.42**	**0.35**
Distributions:		
From income (excluding dividends)	-	-
From dividends	-	-
From capital gains	-	0.11
Return of capital	-	-
Total annual distributions[2]	-	0.11
Net Assets, end of period	**10.59**	**10.18**

Class F Units - Ratios/Supplemental Data	June 30, 2020($)	Dec 31, 2019($)
Net asset value ($000's)(4)	36,346	29,678
Number of units outstanding(4)	3,432,715	2,914,364
Management expense ratio(5)	2.90%	1.83%
Management expense ratio before waivers or absorptions	2.90%	1.83%
Portfolio turnover rate(6)	192.92%	335.93%
Trading expense ratio(7)	0.32%	0.26%
Net asset value per unit	$10.59	10.18

Class I Units - Net Assets per Unit(4)	June 30, 2020($)	Dec 31, 2019($)(8)
Net Assets, beginning of period(1)	10.30	10.00
Increase (decrease) from operations:		
Total revenue	0.03	0.04
Total expenses	(0.03)	(0.05)
Realized gains (losses) for the period	0.02	0.28
Unrealized gains (losses) for the period	0.55	0.25
Total increase (decrease) from operations(1)	**0.57**	**0.52**
Distributions:		
From income (excluding dividends)	-	0.01
From dividends	-	-
From capital gains	-	0.13
Return of capital	-	-
Total annual distributions(2)	-	0.14
Net Assets, end of period	**10.85**	**10.30**

Class I Units - Ratios/Supplemental Data	June 30, 2020($)	Dec 31, 2019($)
Net asset value ($000's)(4)	254,422	175,794
Number of units outstanding(4)	23,443,696	17,062,872
Management expense ratio(5)	0.17%	0.15%
Management expense ratio before waivers or absorptions	0.17%	0.15%
Portfolio turnover rate(6)	192.92%	335.93%
Trading expense ratio(7)	0.32%	0.26%
Net asset value per unit	$10.85	10.30

EXPLANATORY NOTES

(1) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(2) Distributions were paid in cash, reinvested in additional units of the Fund, or both.

(3) This information is derived from the Portfolio's audited annual financial statements. The net assets presented in the financial statements differs from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in Note 2 of the Notes to the Financial Statements.

(4) This information is provided as at the periods shown.

(5) Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(6) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

(7) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period.

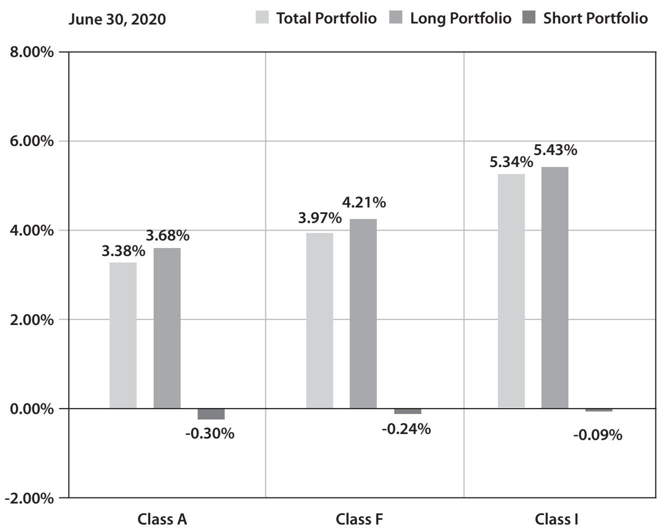
(8) For the period January 17, 2019 (commencement of operations) to December 31, 2019.

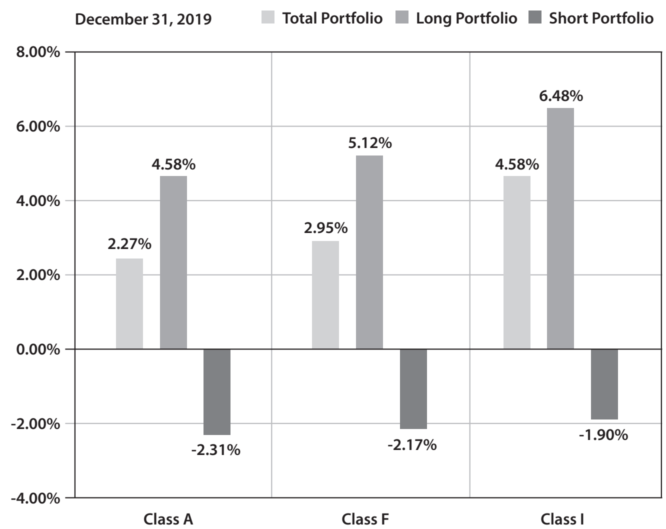
PAST PERFORMANCE

This section describes the Fund's performance over the past period since inception. The information shown assumes that any distributions made by the Fund were reinvested in additional units of the Fund. All rates of returns are calculated based on the NAV of the particular series of the Fund. Past returns of the Fund do not necessarily indicate how it will perform in the future.

Year-by-Year-Returns

The following chart indicates the annual performance of each series of the Fund for the six month period ended June 30, 2020 and for the period from January 17, 2019 to December 31, 2019. The chart shows, in percentage terms, how much an investment made on the first day of the period would have grown or decreased by the last day of the period.





SUMMARY OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2020

Portfolio by Category	Percentage of Net Asset Value (%)
LONG POSITIONS	
Canadian Equities	
Financials	67.3%
Bonds	5.6%
Utilities	4.6%
Consumer Discretionary	3.8%
Health Care	3.1%
Materials	1.9%
Information Technology	1.0%
Derivatives	**2.3%**
Total Long Positions	**89.6%**
SHORT POSITIONS	
Canadian Equities	
Financials	-7.5%
Utilities	-3.2%
Materials	-1.9%
Consumer Discretionary	-0.7%
Information Technology	-0.5%
Consumer Staples	-0.4%
Industrials	-0.4%
Derivatives	**0.0%**
Total Short Positions	**-14.6%**
Cash and Cash Equivalents	**24.1%**
Other Assets (net)	**0.9%**
Total Net Asset Value	**100.0%**

Top 25 Holdings	Percentage of Net Asset Value (%)
LONG POSITIONS	
Cash	24.1%
Northview Apartment REIT	4.2%
TerraForm Power Inc., Class 'A'	3.4%
Willis Towers Watson PLC	3.1%
Churchill Capital Corp II, Class 'A'	2.4%
Subversive Capital Acquisition Corp., Class 'A'	2.2%
Foley Trasimene Acquisition Corp.	2.1%
Mercer Park Brand Acquisition Corp., Class 'A'	2.1%
Leo Holdings Corp., Class 'A'	2.0%
E*TRADE Financial Corp.	2.0%
Alacer Gold Corp.	1.9%
Wright Medical Group NV.	1.8%
Legg Mason Inc.	1.6%
TD Ameritrade Holding Corp.	1.6%
CC Neuberger Principal Holdings I	1.6%
Longview Acquisition Corp.	1.5%
Stable Road Acquisition Corp., Class 'A'	1.5%
Haymaker Acquisition Corp II, Class 'A'	1.4%
Netfin Acquisition Corp., Class 'A'	1.4%
Merida Merger Corp. I	1.3%
SHORT POSITIONS	
Aon PLC	-3.2%
Brookfield Renewable Partners L.P.	-3.2%
Morgan Stanley	-2.0%
SSR Mining Inc.	-1.9%
The Charles Schwab Corp.	-1.6%

The Summary of Investment Portfolio may change due to the ongoing portfolio transactions. A quarterly update is available on our website at www.pictonmahoney.com.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies and events. Forward-looking statements include words such as "anticipates", "believe", "could" "expect", "estimate", "may" or negative versions thereof and similar expressions. By their nature, forward-looking statements make assumptions on future events that are subject to inherent risks and uncertainties. There is significant risk that predictions on the Fund, future events and economic conditions will not prove to be accurate. Forward-looking statements are not guarantees of future performance and actual results may differ materially from management projected expectations due to factors such as general market and economic conditions, interest rates and foreign currency fluctuations, changes to regulatory requirements and guidelines, changes in technology, effects of competition in the various business areas and unforeseen natural disasters and catastrophes. As a result of these factors, readers of this document are cautioned not to place undue reliance on these statements and before making any investment decisions should clearly consider these factors, among other factors. All opinions contained in the forward-looking statements are subject to change without notice and are provided in good faith, unless required by applicable law.

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PICTON MAHONEY Asset Management

PICTON MAHONEY ASSET MANAGEMENT CORPORATE INFORMATION

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