

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND SUMMARY OF INVESTMENT PORTFOLIO



AS AT SEPTEMBER 30, 2018

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PORTFOLIO BREAKDOWN*

Category	% of Net Asset Value
Long Positions	
Mutual Funds	40.0%
Exchange Traded Funds	99.8%
Total Long Positions	139.8%
Cash	59.9%
Other Liabilities (net)	-99.7%
Total Net Asset Value	100.0%

TOP HOLDINGS

Security Name	% of Net Asset Value
Long Positions	
Cash	59.9%
Picton Mahoney Fortified Market Neutral Alternative Fund	40.0%
Ishares Interest Rate Hedged High Yield Bond ETF	21.1%
Proshares Investment Grade Interest Rate ETF	19.6%
Ishares Barclays 7-10 Year Treasury Bond ETF	13.3%
Invesco DB Base Metals Fund	9.6%
Ishares DEX All Government Bond Index ETF	8.2%
Invesco DB Energy Fund	7.4%
SPDR Gold Trust	5.7%
Ishares Core MSCI Europe ETF	3.8%
SPDR S&P 500 ETF Trust	2.5%
Invesco DB Agriculture Fund	1.6%
Ishares MSCI United Kingdom ETF	1.0%
Ishares S&P/TSX 60 Index ETF	0.6%
Ishares MSCI Australia Index ETF	0.6%
Ishares MSCI Hong Kong Index ETF	0.6%
Vaneck Vectors Russia ETF	0.6%
Ishares MSCI Mexico ETF	0.6%
Xtrackers Harvest CSI 300 China A Shares ETF	0.5%
Ipath S&P 500 Vix Short-Term Futures ETF	0.5%
Ishares MSCI Brazil ETF	0.5%
Ishares Russell 2000 ETF	0.5%
Ishares MSCI India ETF	0.5%
Ishares MSCI South Africa ETF	0.5%
Total Net Asset Value (\$000)	\$1,201

*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.