

PICTON MAHONEY FORTIFIED ARBITRAGE ALTERNATIVE PLUS FUND

SUMMARY OF INVESTMENT PORTFOLIO



AS AT MARCH 31, 2020

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

600-666 Burrard St. Suite 600
Vancouver, BC V6C 2X8

Toll Free: 1-833-955-1344

service@pictonmahoney.com

pictonmahoney.com

PORTFOLIO BREAKDOWN*

| Category | % of Net Asset Value |
|------------------------------|-------------------------|
| Positions | |
| Mutual Funds | 142.7% |
| Forward Contracts | 0.2% |
| Total Positions | 142.9% |
| | |
| Other Liabilities (net) | -42.9% |
| Total Net Asset Value | 100.0% |

TOP HOLDINGS

| Security Name | % of Net Asset Value |
|--|-------------------------|
| Long Positions | |
| Picton Mahoney Fortified Arbitrage Alternative Fund | 142.7% |
| Forward | 0.2% |
| Short Positions | |
| Other Liabilities (net) | -42.9% |
| Total Net Asset Value (\$000) | \$83,660 |

* 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.