

PICTON MAHONEY FORTIFIED MARKET NEUTRAL ALTERNATIVE FUND

SUMMARY OF INVESTMENT PORTFOLIO



AS AT SEPTEMBER 30, 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

MONTREAL

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

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PORTFOLIO BREAKDOWN*

Category	% of Net Asset Value	Category	% of Net Asset Value
Long Positions		Short Positions	
Canadian Equities	57.5	Canadian Equities	-15.0
Financials	11.6	Financials	-6.2
Materials	10.9	Materials	-1.9
Real Estate	7.5	Industrials	-1.4
Energy	6.5	Utilities	-1.4
Industrials	4.7	Consumer Discretionary	-1.2
Information Technology	4.6	Telecommunication Services	-0.9
Consumer Discretionary	4.0	Real Estate	-0.8
Telecommunication Services	2.6	Consumer Staples	-0.5
Utilities	2.2	Energy	-0.4
Consumer Staples	1.7	Information Technology	-0.2
Health Care	1.2	Health Care	-0.1
United States Equities	25.6	United States Equities	-21.9
Information Technology	8.4	Financials	-14.7
Financials	6.0	Information Technology	-2.5
Health Care	3.3	Industrials	-1.0
Consumer Discretionary	2.1	Health Care	-1.0
Industrials	2.0	Real Estate	-0.6
Consumer Staples	1.4	Telecommunication Services	-0.6
Telecommunication Services	1.4	Materials	-0.4
Materials	0.6	Consumer Discretionary	-0.4
Utilities	0.4	Utilities	-0.4
		Consumer Staples	-0.3
International Equities	7.3	International Equities	-1.4
Utilities	2.9	Materials	-0.5
Materials	1.4	Information Technology	-0.5
Financials	1.2	Real Estate	-0.3
Information Technology	1.0	Health Care	-0.1
Energy	0.8		
Derivatives	0.5	Derivatives	0.0
Total Long Positions	90.9	Total Short Positions	-38.3
		Cash	48.3
		Other Liabilities (net)	-0.9
		Total Net Asset Value	100.0

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TOP 25 HOLDINGS

Security Name	% of Net Asset Value
Long Positions	
Cash	48.3
Element Fleet Management Corp	3.0
Trisura Group Ltd	2.1
Brookfield Infrastructure Partners LP	1.9
Royal Bank Of Canada	1.6
First Quantum Minerals Limited	1.5
Parkland Corp	1.5
Northern Genesis Acquisition Corp	1.4
Brookfield Asset Management Inc	1.3
Canadian Imperial Bank Of Commerce	1.3
CP Railway Ltd.	1.3
IA Financial Corp Inc	1.3
Nuvei Corp	1.3
Sun Life Financial Inc.	1.3
Waste Connections Inc	1.3
Ishares Russell 2000 Value Index Fund	1.3
Boyd Group Services Inc	1.2
Thomson Reuters Corp	1.2
Endeavour Mining Corp	1.2
Altagas Ltd	1.0
Short Positions	
Invesco S&P 500 Equal Weight ETF	-5.1
Ishares 20+ Yr Treasury Bond ETF	-1.4
Ishares MSCI USA Momentum Factor ETF	-1.3
Manulife Financial Corporation Common	-1.2
Bank Of Montreal	-1.1
Total Net Asset Value (\$000)	\$124,881

* 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.