

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



AS AT MARCH 31, 2019

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PORTFOLIO BREAKDOWN*

Category	% of Net Asset Value
Long Positions	
Mutual Funds	28.1%
Exchange Traded Funds	54.8%
Forward Contracts	0.8%
Total Long Positions	83.7%
Cash	11.7%
Other Assets (net)	4.6%
Total Net Asset Value	100.0%

TOP 25 HOLDINGS

Security Name	% of Net Asset Value
Long Positions	
Picton Mahoney Fortified Market Neutral Alternative Fund	28.1%
Proshares High Yield-Int RT Hedged ETF	11.9%
Cash	11.7%
Proshares Inv Grade Int Rate Hedge ETF	10.5%
Ishares Interest Rate Hedged High ETF	8.9%
Other Assets (net)	4.6%
Ishares Core MSCI Europe ETF	4.3%
Invesco DB Base Metals Fund	3.2%
SPDR S&P 500 ETF Trust	2.7%
Invesco DB Energy Fund	2.1%
SPDR Gold Trust	1.5%
Ishares Barclays 7-10 Year	1.4%
Ishares MSCI United Kingdom ETF	1.1%
Invesco DB Agriculture Fund	0.9%
Derivatives	0.8%
Ishares MSCI Hong Kong Index Fund	0.7%
Ishares Russell 2000 ETF	0.7%
Ishares MSCI Australia Index Fund	0.7%
Ishares S&P/Tsx 60 Index ETF	0.7%
Ishares MSCI South Africa Index Fund	0.5%
Xtrackers Harv CSI 300 China A Shrs ETF	0.5%
Ishares MSCI India ETF	0.5%
Ishares MSCI Mexico	0.5%
Ishares MSCI Brazil	0.5%
Vaneck Vectors Russia ETF	0.5%
Total Net Asset Value (\$000)	\$7,161

* 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.