

PICTON MAHONEY FORTIFIED LONG SHORT ALTERNATIVE FUND



SUMMARY OF INVESTMENT PORTFOLIO

AS AT SEPTEMBER 30, 2021

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

Four Bentall Centre
1055 Dunsmuir Street,
Suite 3370
Vancouver, British Columbia
Canada V7X 1L3

Toll Free: 1-833-955-1344
service@pictonmahoney.com

pictonmahoney.com

PORTFOLIO BREAKDOWN*

Category	% of Net Asset Value	Category	% of Net Asset Value
Long Positions		Short Positions	
Canadian Equities	98.2	Canadian Equities	-28.2
Financials	27.2	Financials	-21.0
Energy	13.2	Materials	-1.6
Real Estate	11.7	Industrials	-1.1
Materials	11.5	Consumer Discretionary	-1.1
Industrials	10.8	Energy	-0.7
Information Technology	9.8	Consumer Staples	-0.7
Consumer Discretionary	5.7	Telecommunication Services	-0.6
Telecommunication Services	3.4	Utilities	-0.5
Utilities	2.1	Real Estate	-0.4
Consumer Staples	1.6	Information Technology	-0.4
Health Care	1.2	Health Care	-0.1
United States Equities	26.5	United States Equities	-38.9
Information Technology	10.1	Financials	-24.3
Financials	4.1	Information Technology	-4.2
Industrials	3.5	Industrials	-2.6
Health Care	3.1	Consumer Discretionary	-2.0
Consumer Discretionary	2.7	Health Care	-1.6
Consumer Staples	1.5	Materials	-1.2
Materials	0.6	Utilities	-1.0
Utilities	0.4	Consumer Staples	-0.7
Energy	0.3	Telecommunication Services	-0.7
Real Estate	0.2	Real Estate	-0.6
International Equities	5.5	International Equities	-2.5
Utilities	1.8	Materials	-0.7
Consumer Discretionary	1.3	Information Technology	-0.5
Energy	0.7	Utilities	-0.4
Materials	0.6	Financials	-0.4
Information Technology	0.4	Consumer Staples	-0.3
Financials	0.3	Consumer Discretionary	-0.1
Consumer Staples	0.2	Health Care	-0.1
Health Care	0.2		
Derivatives	0.4	Derivatives	-0.3
Total Long Positions	130.6	Total Short Positions	-69.9
		Cash	40.7
		Other Liabilities (net)	-1.4
		Total Net Asset Value	100.0

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TOP 25 HOLDINGS

Security Name	% of Net Asset Value
Long Positions	
Cash	40.7
Royal Bank Of Canada	4.4
Brookfield Asset Management Inc	3.0
CP Railway Ltd.	2.8
Trisura Group Ltd	2.7
Canadian Imperial Bank Of Commerce	2.6
IA Financial Corp Inc	2.6
National Bank Of Canada	2.6
Intact Financial Corp.	2.5
Shopify Inc	2.4
Enbridge Inc	2.3
Element Fleet Management Corp	2.2
First Quantum Minerals Limited	2.2
Sun Life Financial Inc.	1.9
Tourmaline Oil Corporation	1.9
Waste Connections Inc	1.9
Altagas Ltd	1.8
Bank Of Nova Scotia	1.8
Nuvei Corporation	1.8
Canadian Western Bank	1.7
Short Positions	
Ishares S&P/TSX 60 Index ETF	-9.9
Vanguard Total Stock Market ETF	-9.6
Horizon S&P/TSX 60 Index ETF	-6.5
SPDR S&P 500 ETF Trust	-4.6
Total Net Asset Value (\$000)	\$169,887

* 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.