

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND



SUMMARY OF INVESTMENT PORTFOLIO

AS AT SEPTEMBER 30, 2022

HEAD OFFICE

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Canada

CALGARY

Bankers Hall, West Tower
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Calgary, AB T2P 5C5
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MONTRÉAL

1155 Metcalfe Street, Suite 1502
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VANCOUVER

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1055 Dunsmuir Street, Suite 3370
Vancouver, BC V7X 1L3
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PORTFOLIO BREAKDOWN*

Category	% of Net Asset Value
Long Positions	
Canadian Equities	11.4
Financials	2.6
Industrials	1.9
Real Estate	1.6
Information Technology	1.0
Energy	0.9
Consumer Staples	0.9
Consumer Discretionary	0.8
Utilities	0.8
Materials	0.5
Telecommunication Services	0.4
United States Equities	18.2
Financials	18.2
Mutual Funds	71.9
Derivatives	0.4
Total Long Positions	101.9
Short Positions	
Canadian Equities	-8.7
Industrials	-1.7
Financials	-2.6
Consumer Staples	-0.5
Real Estate	-2.0
Consumer Discretionary	-0.3
Utilities	-0.4
Energy	-0.1
Information Technology	-0.4
Telecommunication Services	-0.6
Materials	-0.1
United States Equities	-1.2
Financials	-1.2
Total Short Positions	-9.9
Cash	11.1
Forwards	-4.1
Other Assets (Net)	1.0
Total Net Asset Value	100.0

TOP 25 HOLDINGS

Security Name	% of Net Asset Value
Long Positions	
Picton Mahoney Fortified Market Neutral Alternative Fund	27.4
Picton Mahoney Fortified Arbitrage Plus Alternative Fund	18.5
Picton Mahoney Fortified Income Alternative Fund	16.7
Cash	11.1
Picton Mahoney Fortified Special Situations Alternative Fund	9.3
Ishares Core MSCI Europe ETF	4.1
SPDR S&P 500 ETF Trust	2.5
Ishares MSCI United Kingdom ETF	1.0
Ishares Ibox \$ Investment Grade Corporate Bond ETF	0.9
Invesco DB Agriculture Fund	0.8
Sprott Physical Uranium Trust	0.7
Ishares MSCI Mexico ETF	0.6
Ishares MSCI Brazil ETF	0.6
Ishares MSCI India ETF	0.6
Ishares MSCI South Africa Index Fund	0.6
Xtrackers Harv CSI 300 China A Shrs ETF	0.6
Global X Uranium ETF	0.6
Ishares MSCI Australia Index Fund	0.6
Ishares Russell 2000 ETF	0.6
Ishares MSCI Hong Kong Index Fund	0.6
Global X Copper Miners ETF	0.4
Vaneck Rare Earth/Strategic Metals ETF	0.4
Element Fleet Management Corporation	0.3
Toronto-Dominion Bank	0.3
Short Positions	
Ishares S&P/TSX 60 Index ETF	-1.2
Total Net Asset Value (\$000)	\$96,420

* 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.