

PICTON MAHONEY FORTIFIED MULTI-ASSET FUND

SUMMARY OF INVESTMENT PORTFOLIO



AS AT MARCH 31, 2020

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pictonmahoney.com

PORTFOLIO BREAKDOWN*

Category	% of Net Asset Value
Positions	
Mutual Funds	92.1%
Exchange Traded Funds	6.1%
Total Positions	98.2%
Derivatives	
Cash	2.1%
Other Liabilities (net)	-0.2%
Total Net Asset Value	100.0%

TOP HOLDINGS

Security Name	% of Net Asset Value
Long Positions	
Picton Mahoney Fortified Equity Fund	54.8%
Picton Mahoney Fortified Income Fund	32.2%
Picton Mahoney Fortified Active Extension Alternative Fund	3.9%
United States Treasury Bonds	3.3%
Government of Canada Bonds	2.8%
Cash	2.1%
Picton Mahoney Fortified Arbitrage Alternative Fund	1.2%
Short Positions	
Derivatives	-0.1%
Other Liabilities (net)	-0.2%
Total Net Asset Value (\$000)	\$69,582

* 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.