

PICTON MAHONEY FORTIFIED MULTI-ASSET FUND

SUMMARY OF INVESTMENT PORTFOLIO

PICTON
MAHONEY

AS AT SEPTEMBER 30, 2019

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pictonmahoney.com

PORTFOLIO BREAKDOWN*

Category	% of Net Asset Value
Long Positions	
Mutual Funds	87.8%
Exchange Traded Funds	7.7%
Forward Contracts	0.4%
Total Long Positions	95.9%
Cash	4.2%
Other Liabilities (net)	-0.1%
Total Net Asset Value	100.0%

TOP HOLDINGS

Security Name	% of Net Asset Value
Long Positions	
Picton Mahoney Fortified Equity Fund	52.8%
Picton Mahoney Fortified Income Fund	29.5%
Picton Mahoney Fortified Active Extension Alternative Fund	5.5%
United States Treasury Bonds	4.6%
Cash	4.2%
Government of Canada Bonds	3.1%
Derivatives	0.4%
Total Net Asset Value (\$000)	\$91,690

* 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.