

PICTON MAHONEY FORTIFIED MULTI-ASSET FUND

SUMMARY OF INVESTMENT PORTFOLIO



AS AT SEPTEMBER 30, 2021

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pictonmahoney.com

PORTFOLIO BREAKDOWN*

Category	% of Net Asset Value
Positions	
Mutual Funds	84.4
Exchange Traded Funds	10.3
Total Positions	94.7
Cash	3.3
Other Assets (net)	2.0
Total Net Asset Value	100.0

TOP HOLDINGS

Security Name	% of Net Asset Value
Long Positions	
Picton Mahoney Fortified Equity Fund	42.5
Picton Mahoney Fortified Income Fund	32.3
Picton Mahoney Fortified Long Short Alternative Fund	7.9
Cash	3.3
Government of Canada Bonds	2.4
Other Assets/Liabilities	2.0
United States Treasury Bonds	1.9
iShares 20+ Yr Treasury Bond ETF	1.3
Invesco DB Agriculture Fund	1.0
Invesco DB Base Metals Fund	1.0
Invesco DB Energy Fund	1.0
Picton Mahoney Fortified Active Extension Alternative Fund	0.6
Picton Mahoney Fortified Market Neutral Alternative Fund	0.5
Picton Mahoney Fortified Arbitrage Plus Alternative Fund	0.5
iShares MSCI Brazil	0.3
iShares MSCI India ETF	0.3
iShares MSCI Mexico	0.3
iShares MSCI South Africa Index Fund	0.3
Vaneck Vectors Russia ETF	0.3
Xtrackers Harv CSI 300 China A Shares ETF	0.3
Ether ETF	0.1
Picton Mahoney Fortified Arbitrage Alternative Fund	0.1
Bitcoin ETF	0.1
Total Net Asset Value (\$000)	\$171,579

* 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.