

PICTON MAHONEY FORTIFIED MULTI-ASSET FUND

SUMMARY OF INVESTMENT PORTFOLIO



AS AT MARCH 31, 2022

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
Positions	
Mutual Funds	81.2
Exchange Traded Funds	13.0
Derivatives	0.1
Total Positions	94.3
Cash	5.4
Forward	0.1
Other Assets (net)	0.2
Total Net Asset Value	100.0

TOP HOLDINGS

Security Name	% of Net Asset Value
Long Positions	
Picton Mahoney Fortified Equity Fund	41.0%
Picton Mahoney Fortified Income Fund	30.4%
Cash	5.4%
Picton Mahoney Fortified Long Short Alternative Fund	5.2%
Picton Mahoney Fortified Market Neutral Alternative Fund	3.5%
Ishares S&P/TSX 60 Index ETF	2.7%
Government of Canada Bonds	2.0%
United States Treasury Bonds	1.5%
Invesco DB Agriculture Fund	1.4%
Invesco DB Base Metals Fund	1.4%
Invesco DB Energy Fund	1.4%
Ishares 20+ Yr Treasury Bond ETF	1.0%
Picton Mahoney Fortified Active Extension Alternative Fund	0.6%
Picton Mahoney Fortified Arbitrage Plus Alternative Fund	0.4%
Ishares MSCI Brazil	0.4%
Ishares MSCI India ETF	0.3%
Ishares MSCI Mexico ETF	0.3%
Ishares MSCI South Africa Index Fund	0.3%
Xtrackers Harv CSI 300 China A Shrs ETF	0.3%
Picton Mahoney Fortified Arbitrage Alternative Fund	0.1%
Total Net Asset Value (\$000)	\$197,079

* 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.