

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name <u>Picton Mahoney Fortified Multi-Strategy Alternative Fund</u>			2 Issuer's employer identification number (EIN) <p style="text-align: center;">FOREIGNUS</p>	
3 Name of contact for additional information <u>ARTHUR GALLOWAY</u>		4 Telephone No. of contact <p style="text-align: center;">(416) 955-4108</p>	5 Email address of contact <u>agalloway@pictonmahoney.com</u>	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact <u>33 YONGE STREET, STE. 830</u>			7 City, town, or post office, state, and ZIP code of contact <u>TORONTO, ONTARIO M5E 1G4</u>	
8 Date of action <u>SEE BELOW</u>		9 Classification and description <u>PAID A "RETURN OF CAPITAL" DISTRIBUTION</u>		
10 CUSIP number <p style="text-align: center;">N/A</p>	11 Serial number(s) <p style="text-align: center;">N/A</p>	12 Ticker symbol <p style="text-align: center;">N/A</p>	13 Account number(s) <p style="text-align: center;">N/A</p>	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ RETURN OF CAPITAL AS PART OF DISTRIBUTIONS THAT OCCURRED THROUGHOUT THE 2022 TAXABLE YEAR

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ _____

THE ADJUSTMENT TO A UNITHOLDER'S COST BASIS IS AS FOLLOWS:
Series A 0.00000000 PER UNIT ,Series ETF 0.00000000 PER UNIT ,Series F 0.00000000 PER UNIT ,Series FT 0.40277602 PER UNIT
Series I 0.00000000 PER UNIT ,Series P 0.00000000 PER UNIT

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ N/A

