

FORTIFIED INFLATION OPPORTUNITIES ALTERNATIVE FUND



**THINK AHEAD.
STAY AHEAD.**

PICTON MAHONEY FORTIFIED INFLATION OPPORTUNITIES ALTERNATIVE FUND

MANAGEMENT REPORT OF FUND PERFORMANCE (FOR THE PERIOD APRIL 26, 2023 (COMMENCEMENT OF OPERATIONS) TO JUNE 30, 2023)

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual financial statements for Picton Mahoney Fortified Multi-Strategy Alternative Fund (the "Fund"). If you have not received a copy of the semi-annual financial statements with the management report of fund performance, you may obtain a copy of the semi-annual financial statements, at no cost, by calling 416-955-4108 or toll-free at 1-866-369-4108, by writing to us at Picton Mahoney Asset Management, 33 Yonge Street, Suite 830, Toronto ON M5E 1G4, or by visiting our website at www.pictonmahoney.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the Fund's annual financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the Picton Mahoney Fortified Inflation Opportunities Alternative Fund is to provide exposure to an actively managed, diversified portfolio of inflation related assets that seeks to generate positive returns during periods of rising inflation.

The Fund invests globally in asset classes (predominately in commodities and fixed income) that collectively seek to benefit from rising inflation, and applies risk management tools to actively adjust exposures in the Fund. The Fund also invests in long and short positions in equity securities, fixed income securities (including high yield securities, distressed debt, floating rate loans, senior loans and unsecured loans), derivatives such as options, futures, forward contracts, swaps, commodity derivatives, volatility-linked derivatives, currencies, securities of investment funds, cash and cash equivalents. The Fund may engage in borrowing for investment purposes. Picton Mahoney Asset Management is the manager (the "Manager"), portfolio advisor (the "Portfolio Advisor") and the trustee (the "Trustee") of the Fund.

The Fund is considered an "alternative fund" meaning it has received exemptions from National Instrument 81-102 - Investment Funds ("NI 81-102") to permit it to use strategies generally prohibited by conventional mutual funds, such as the ability to borrow, up to 50% of the Fund's net asset value, cash to use for investment purposes; sell, up to 50% of the Fund's net asset value, securities short (the combined level of cash borrowing and short selling is limited to 50% in aggregate); and leverage up to 300% of the Fund's net asset value.

The investment strategy of the Fund is global in nature and will have exposure to international markets, including emerging markets. Strategies can be implemented within and across various financial markets including global equity markets including emerging markets, global government and corporate fixed income markets, foreign exchange markets, commodity derivative markets, currency markets and volatility markets. To achieve the investment objective, the Fund invests in an actively managed portfolio comprised of securities across a variety of asset classes identified as attractive inflation investment opportunities by the Portfolio Advisor's investment process. Consistent with the investment objectives of the Fund, up to 100% of the aggregate market value of the Fund may be sold short, as permitted by securities regulations. The Fund will short sell securities identified as unattractive investments by the Portfolio Advisor's investment process and/or to hedge the market exposure of the Fund's long positions.

The Portfolio Advisor will use proprietary economic and inflation cycle models in order to assess asset class and risk premia strategy behaviour and to construct portfolios that are aligned with the goal of providing positive exposure to inflation. Using both systematic as well as discretionary approaches, the Portfolio Advisor will apply strategic and tactical allocations. The strategic allocations will be aligned with a longer-term view of the behaviour and characteristics of markets and strategies that are expected to profit from increases in inflation. The tactical allocations will be based on a short to intermediate time horizon and may contain portfolio hedges through the use of options, futures and other securities.

The portfolio management process will also use a risk-budgeting process to weigh different components of the portfolios. A variety of methods are used to measure risk, including, standard deviation of returns (volatility), maximum drawdown experienced through time, tail-risk as defined by a large loss over a short time horizon as well as both historical and hypothetical stress tests. Both qualitative and quantitative approaches are used to estimate risk measures. The risk measures are potentially applied to the individual markets as well as asset classes, strategies, and fund investments.

On a position-by-position basis, margin requirements of the applicable exchange will be adhered to by the Fund. The Fund may also choose to:

- i) invest up to 100% of its portfolio in international securities; ii) pairs trade by taking short positions from time to time in securities of one issuer while taking a long position in securities of another issuer in an attempt to gain from the relative valuation differences between the two issuers;
- iii) invest in fixed income securities; iv) purchase, hold, sell, or otherwise deal in commodity forward contracts, commodity futures, financial futures or options on financial futures, but not physical commodities; v) use derivative instruments, such as options, futures, forward contracts and swaps, cleared and uncleared, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objectives of the Fund and as permitted by securities regulations, including to: a) hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies; b) implement option spreads by purchasing an option on a security and simultaneously selling an option on the same security with the same expiry date; and c) gain exposure to individual securities and markets instead of buying the securities directly. vi) hold cash and cash equivalents; vii) take long and short positions in securities impacted by event driven situations, such as mergers, divestitures, restructurings or other issuer events; viii) invest in various arbitrage strategies; ix) take long and short positions in private company debt offerings; and x) participate in initial public offerings, secondary offerings, and private financings (including special warrant financings) in existing publicly traded issuers to the extent permitted by securities regulations, but shall not invest in any private placements by a private company.

The specific strategies that differentiate this Fund from conventional mutual funds include: increased use of derivatives for hedging and non-hedging purposes, increased ability to sell securities short and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the Fund's investment objective and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

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RISK

There is no assurance that the Fund will be able to achieve its total return, capital preservation and distribution investment objectives. There is no assurance that the portfolio will earn any return and no assurances can be given as to the amount of distributions in future years and that the net asset value (the "NAV") of the Fund will appreciate or be preserved.

While risks are numerous, we believe the following are the most pertinent ones to be mindful of today:

1. **Equity Investment Risk** – Equity investments, such as stocks, carry several risks. A number of factors may cause the price of a stock to fall. These include specific developments relating to the company, stock market conditions where the company's securities trade and general economic, financial and political conditions in the countries where the company operates. Since a Fund's unit price is based on the value of its investments, an overall decline in the value of the stocks it holds will reduce the value of the Fund and, therefore, the value of your investment. However if the price of the stocks in the portfolio increases, your investment will be worth more. Equity funds generally tend to be more volatile than fixed income funds, and the value of their units can vary widely.
2. **Fixed Income Investment Risk** – Certain general investment risks can affect fixed income investments in a manner similar to equity investments. For example, specific developments relating to a company and general financial, political and economic (other than interest rate) conditions in the country in which the company operates. For government fixed income investments, general economic, financial and political conditions may affect the value of government securities. Since a Fund's unit price is based on the value of its investments, an overall decline in the value of its fixed income investments will reduce the value of the Fund and therefore, the value of your investment. However, your investment will be worth more if the value of the fixed income investments in the portfolio increases.
3. **Credit Risk** – An issuer of a bond or other fixed income investment may not be able to pay interest or to repay the principal at maturity. The risk of this occurring is greater with some issuers than with others. For example, the risk of default is quite low for most government and high quality corporate securities. Where this risk is considered greater, the interest rate paid by the issuer is generally higher than for an issuer where this risk is considered to be lower. This risk could increase or decline during the term of the fixed income investment. Companies and governments that borrow money, as well as their debt securities, may be rated by specialized rating agencies. A downgrade in an issuer's credit rating or other adverse news regarding an issuer can reduce a security's market value. Other factors can also influence a debt security's market value, such as the level of liquidity of the security or a change in the market perception of the creditworthiness of the security, the parties involved in structuring the security and the underlying assets, if any. Lower rated debt instruments such as an instrument that has a credit rating below investment grade or may not be rated at all (sometimes referred to as "high yield"), generally offer a better yield than higher-grade debt instruments, but have the potential for substantial loss as compared to higher grade instruments.
4. **Leverage Risk** - The Fund has received exemptive relief from Canadian securities regulatory authorities from certain investment restrictions set out in NI 81-102 that would restrict the ability of the Fund to leverage

their assets through borrowing, short sales and/or derivatives. Investment decisions may be made for the assets of the Fund that exceed the net asset value of the Fund. As a result, if these investment decisions are incorrect, the resulting losses will be more than if investments were made solely in an unleveraged long portfolio as is the case in most conventional equity mutual funds. In addition, leveraged investment strategies can also be expected to increase a Fund's turnover, transaction and market impact costs, interest and other costs and expenses.

Pursuant to the terms of the exemptive relief, the Fund's aggregate gross exposure, calculated as the sum of the following, must not exceed three times the Fund's net asset value: (i) the aggregate market value of the Fund's long positions; (ii) the aggregate market value of physical short sales on equities, fixed income securities or other portfolio assets; and (iii) the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes. If the Fund's aggregate gross exposure exceeds three times the Fund's net asset value, the Fund must, as quickly as is commercially reasonable, take all necessary steps to reduce the aggregate gross exposure to three times the Fund's net asset value or less.

The Fund has also obtained exemptive relief such that the Fund is permitted to engage in short selling transactions and cash borrowing up to a combined maximum of 100% of its net asset value, which is in excess of the short sale and cash borrowing limits provided for both conventional mutual funds and alternative mutual funds in NI 81-102.

For further details relating to risks of investing in the Fund, please refer to the *Specific Investment Risks*, *Investment Risk Classification Methodology*, and *Who Should Invest in the Funds* sections of the Simplified Prospectus.

LEVERAGE

Leverage occurs when the Fund borrows money or securities, or uses derivatives, to generate investment exposure that would otherwise not be possible.

The Fund's aggregate exposure to its sources of leverage is calculated as the sum of the following: (i) the market value of short holdings; (ii) the amount of cash borrowed for investment purposes; and (iii) the notional value of the Fund's derivatives positions, excluding any derivatives used for hedging purposes. The Fund's exposure to leverage must not exceed 300% of the Fund's NAV.

During the period April 26, 2023 to June 30, 2023, the Fund's aggregate exposure reached a low of 2.79% and a high of 10.60% of the Fund's NAV. As at June 30, 2023, the Fund's aggregate exposure was 10.60% of the Fund's NAV. The primary source of leverage was short positions in fixed income securities.

RESULTS OF OPERATIONS

For the period April 26, 2023 to June 30, 2023, the net asset value of the Fund was approximately \$14.9 million. During the same period, performance on the Fund's portfolio decreased its assets by \$0.1 million. The Fund also received \$15.0 million in proceeds.

In terms of performance and track record, it has been a relatively short time since the fund launch. To date, the fund is performing in line with investment

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objectives and expectations. At the current moment in time, the post-COVID inflation shocks are subsiding. Due to the negative performance in many inflation-sensitive asset classes over the past several quarters, the fund's portfolio exposure has been low to moderate. The fund has not meaningfully gained or lost ground since inception. Over this short time horizon, the fund's performance has been impacted both positively and negatively by idiosyncratic supply and demand disruption stories related to the fund's exposure to specific commodities.

RECENT DEVELOPMENTS

Over a more extended time horizon, the fund should provide positive returns when positive inflation dynamics and positive inflation shocks are present in the global economy.

Through time, shorter term movements in performance will be overshadowed by the larger macroeconomic trends in inflation. We believe that the fund should provide protection to investors if inflation reemerges in the coming quarters or coming years. We believe the emergence of inflation is underestimated by many investors and may result from many potential macroeconomic and geopolitical themes such as: energy transition, lack of investment in the supply of critical metals and minerals, near and reshoring of supply chains, global decoupling and geopolitical fragmentation.

RELATED PARTY TRANSACTIONS

Picton Mahoney Asset Management is the manager (the "Manager"), portfolio advisor (the "Portfolio Advisor"), and trustee ("the Trustee") of the Fund. The Manager is an investment manager focused on equity and fixed income securities investments with approximately \$9.4 billion of assets under management as of June 30, 2023. As at June 30, 2023, the Manager holds 3,751 units of Class A, 3,750 units of Class F, 3,750 units of Class I, and 3,750 units of Class O. For the period April 26, 2023 to June 30, 2023, the Manager has absorbed \$8,930 of expenses.

Management Fees

As a result of providing investment and management services, the Manager receives a management fee calculated and accrued daily based on the NAV of the class of units of the Fund, plus applicable taxes, payable on the last day of each calendar quarter. For the period April 26, 2023 to June 30, 2023, the Fund incurred management fees of \$195. Management fees in respect of Class I units and Class O units are direct fees negotiated with the investor, paid directly by the investor, and would not exceed the management fee payable on Class A units of the Fund. The Manager uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund's shares, investment advice, as well as general administrative expenses relating to Picton Mahoney's role as Manager.

The following is a breakdown:

As a Percentage of Management Fees			
	Annual Rates	Dealer Compensation	General Administration and Investment Advice
Class A units	1.95%	51.00%	49.00%
Class F units	0.95%	-	100.00%

Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of \$nil for the period April 26, 2023 to June 30, 2023.

Performance Fees

The Manager receives a performance fee in respect of each class of units of the Fund. The performance fee for each class shall be calculated and become a liability of the Fund on each valuation day (the "Valuation Day") and shall be payable at the end of each calendar quarter.

The performance fee is equal to the daily NAV of the class of units of a Fund during the calendar quarter multiplied by 20% of the amount by which the total return of the class of units exceeds the total percentage increase or decrease in the Consumer Price Index since the end of the period for which the last performance fee was paid, plus applicable taxes. If at any time the total return of the class of units of the Fund is less than its Consumer Price Index, then no performance fee will be payable until the total return of the class of units of the Fund relative to the Consumer Price Index has exceeded the amount of the deficiency calculated on a percentage basis. Investors in Class I units may negotiate a different performance fee than the one described herein or no performance fee at all. Any performance fee for Class I units will be paid directly to the Manager. The Manager reserves the right, in its discretion, to discontinue, decrease or waive the performance fee at any time. For the period April 26, 2023 to June 30, 2023, the Fund incurred no performance fees.

Independent Review Committee

The Fund receives standing instructions (the "SI") from the independent review committee (the "IRC"). The SI constitutes a written approval or recommendation from the IRC that permits the Manager to proceed with specific action(s) set out in the SI on an ongoing basis. The SI is designed to ensure that the Manager's actions are carried out in accordance with the law, the instrument and the Manager's policies and procedures in order to achieve a fair and reasonable result for the Fund. The SI outlines actions related to i) Fees and Expenses; ii) Trade Allocations; iii) Broker Selections; iv) Code of Ethics and Conduct; v) Portfolio Pricing Issues, amongst other things. The Manager must provide the IRC with a written report summarizing each instance where the Manager has relied on the SI. For the period April 26, 2023 to June 30, 2023, the IRC did not provide any recommendations to the Manager.

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FINANCIAL HIGHLIGHTS

The following table show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past periods as applicable.

Class A Units - Net Assets per Unit	
	June 30, 2023(\$)
Net Assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.02
Total expense	(0.04)
Realized gains (losses)	(0.03)
Unrealized gains (losses)	(0.09)
Total increase (decrease) from operations⁽¹⁾	(0.14)
Distributions:	
From income	-
From dividends	-
From capital gains	-
Return of capital	-
Total annual distributions⁽¹⁾⁽²⁾	-
Net Assets, end of period	9.86

Class A Units - Ratios/Supplemental Data	
	June 30, 2023(\$)
Total Net Asset Value (\$000's) ⁽³⁾	37
Number of units outstanding (000's) ⁽³⁾	4
Management expense ratio ⁽⁴⁾	2.37%
Management expense ratio before waivers and absorptions	2.41%
Trading expense ratio ⁽⁵⁾	0.15%
Portfolio turnover rate ⁽⁶⁾	50.23%
Net Asset Value per unit	9.86

Class F Units - Net Assets per Unit	
	June 30, 2023(\$)
Net Assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.02
Total expense	(0.02)
Realized gains (losses)	(0.03)
Unrealized gains (losses)	(0.10)
Total increase (decrease) from operations⁽¹⁾	(0.13)
Distributions:	
From income	-
From dividends	-
From capital gains	-
Return of capital	-
Total annual distributions⁽¹⁾⁽²⁾	-
Net Assets, end of period	9.88

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Class F Units - Ratios/Supplemental Data	
	June 30, 2023(\$)
Total Net Asset Value (\$000's) ⁽³⁾	41
Number of units outstanding (000's) ⁽³⁾	4
Management expense ratio ⁽⁴⁾	1.26%
Management expense ratio before waivers and absorptions	1.47%
Trading expense ratio ⁽⁵⁾	0.15%
Portfolio turnover rate ⁽⁶⁾	50.23%
Net Asset Value per unit	9.88

Class I Units - Net Assets per Unit	
	June 30, 2023(\$)
Net Assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.03
Total expense	(0.01)
Realized gains (losses)	(0.04)
Unrealized gains (losses)	(0.10)
Total increase (decrease) from operations⁽¹⁾	(0.12)
Distributions:	
From income	-
From dividends	-
From capital gains	-
Return of capital	-
Total annual distributions⁽¹⁾⁽²⁾	-
Net Assets, end of period	9.90

Class I Units - Ratios/Supplemental Data	
	June 30, 2023(\$)
Total Net Asset Value (\$000's) ⁽³⁾	14,807
Number of units outstanding (000's) ⁽³⁾	1,496
Management expense ratio ⁽⁴⁾	0.25%
Management expense ratio before waivers and absorptions	0.69%
Trading expense ratio ⁽⁵⁾	0.15%
Portfolio turnover rate ⁽⁶⁾	50.23%
Net Asset Value per unit	9.90

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Class O Units - Net Assets per Unit	
	June 30, 2023(\$)
Net Assets, beginning of period	10.00
Increase (decrease) from operations:	
Total revenue	0.02
Total expense	(0.01)
Realized gains (losses)	-
Unrealized gains (losses)	(0.11)
Total increase (decrease) from operations⁽¹⁾	(0.10)
Distributions:	
From income	-
From dividends	-
From capital gains	-
Return of capital	-
Total annual distributions⁽¹⁾⁽²⁾	-
Net Assets, end of period	9.90

Class O Units - Ratios/Supplemental Data	
	June 30, 2023(\$)
Total Net Asset Value (\$000's) ⁽³⁾	37
Number of units outstanding (000's) ⁽³⁾	4
Management expense ratio ⁽⁴⁾	0.25%
Management expense ratio before waivers and absorptions	0.51%
Trading expense ratio ⁽⁵⁾	0.15%
Portfolio turnover rate ⁽⁶⁾	50.23%
Net Asset Value per unit	9.90

EXPLANATORY NOTES

- (1) Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.
- (2) Distributions were paid in cash, reinvested in additional units of the Fund, or both.
- (3) This information is provided as at the periods shown.
- (4) The management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. In the period the shares are established, the MER is annualized.
- (5) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (6) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. Portfolio turnover rate is calculated based on the lesser of the cost of purchases or proceeds of sales divided by the average market value of the portfolio, excluding short-term investments.

PAST PERFORMANCE

Investment performance is not provided for a Fund that has been available for less than one year.

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SUMMARY OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2023

Portfolio by Category		Top Holdings	
	Percentage of Net Asset Value (%)		Percentage of Net Asset Value (%)
LONG POSITIONS		LONG POSITIONS	
Global Debt	4.3%	Cash	101.1%
United States Bonds	4.3%	United States Treasury Inflation Indexed Bonds 1.264%, 2028-04-15	4.3%
Derivatives	1.9%	SHORT POSITIONS	
Total Long Positions	6.2%	United States Treasury Bond 3.500%, 2028-04-30	-4.5%
SHORT POSITIONS		Total Net Asset Value (\$000)	\$14,922
Global Debt	-4.5%		
United States Bonds	-4.5%		
Derivatives	-2.7%		
Total Short Positions	-7.2%		
Cash	101.1%		
Other Liabilities (net)	-0.1%		
Total	100.0%		

The Summary of Investment Portfolio may change due to the ongoing portfolio transactions. A quarterly update is available on our website at www.pictonmahoney.com. The prospectus and other information about the underlying investment funds are available on the internet at www.sedar.com.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies and events. Forward-looking statements include words such as "anticipates", "believe", "could", "expect", "estimate", "may" or negative versions thereof and similar expressions. By their nature, forward-looking statements make assumptions on future events that are subject to inherent risks and uncertainties. There is significant risk that predictions on the Fund, future events and economic conditions will not prove to be accurate. Forward-looking statements are not guarantees of future performance and actual results may differ materially from management projected expectations due to factors such as general market and economic conditions, interest rates and foreign currency fluctuations, changes to regulatory requirements and guidelines, changes in technology, effects of competition in the various business areas and unforeseen natural disasters and catastrophes. As a result of these factors, readers of this document are cautioned not to place undue reliance on these statements and before making any investment decisions should clearly consider these factors, among other factors. All opinions contained in the forward-looking statements are subject to change without notice and are provided in good faith, unless required by applicable law.

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PICTON MAHONEY ASSET MANAGEMENT CORPORATE INFORMATION

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Fund Administration & Transfer Agent

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