

This Amended and Restated Confidential Offering Memorandum (“Offering Memorandum”) constitutes an offering of securities only in those jurisdictions and to those persons where and to whom they may lawfully be offered for sale. This Offering Memorandum is not and under no circumstances is to be construed as a prospectus or an advertisement for a public offering of these securities.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this amended and restated offering memorandum. Any representation to the contrary is an offence. This is a risky investment. See Item 8 - “Certain Risk Factors”.



AMENDED AND RESTATED OFFERING MEMORANDUM

Date: June 3, 2024

The Issuers

Names: **PICTON MAHONEY MARKET NEUTRAL EQUITY FUND**

and

PICTON MAHONEY LONG SHORT EQUITY FUND

Head Office: Address: 33 Yonge Street, Suite 320 Toronto, Ontario, M5E 1G4
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Currently Listed or Quoted? No. These securities do not trade on any exchange or market.

Reporting Issuer? No.

SEDAR Filer? No.

The Offering

Securities Offered: Class A and Class F units (the “Market Neutral Units”) of Picton Mahoney Market Neutral Equity Fund (the “Market Neutral Fund”) and Class A and Class F units (the “Long Short Units”) of Picton Mahoney Long Short Equity Fund (the “Long Short Fund” and, together with the Market Neutral Fund, the “Funds”). The Market Neutral Units and the Long Short Units are, collectively, referred to as the “Units”.

Price per Security: Class Net Asset Value per Unit as at the first Valuation Date following the date on which a subscription is received (the “Subscription Price”).

Minimum Offering: **There is no minimum. You may be the only purchaser.**

Maximum Offering: **There is no maximum to the number of Units offered. Funds available under the offering may not be sufficient to accomplish our proposed objectives.**

Minimum
Subscription Amount: \$25,000 for Class A and Class F Units.

Payment Terms: Certified cheque or wire transfer together with sales commission (if any) payable to your Dealer, in the amount of the Subscription Price.

Proposed Closing Date(s): Units will be offered on a continuous basis from the date of this Offering Memorandum, unless extended by the Manager, with closings to occur on the last business day of each week.

Income Tax
Consequences: There are important tax consequences to these securities.
See Item 6.

Selling Agent(s): None.

Resale Restrictions

You will be restricted from selling your securities for an indefinite period. See Item 10. You may redeem your securities in certain circumstances. See Item 5.4.

Purchasers' Rights

You have two (2) business days to cancel your agreement to purchase these securities. If there is a misrepresentation in this offering memorandum, you have the right to sue either for damages or to cancel the agreement. See Item 11.

TABLE OF CONTENTS

ITEM 1.	USE OF AVAILABLE FUNDS.....	1
1.1	Net Proceeds.....	1
1.2	Use of Available Funds.....	1
1.3	Reallocation.....	1
ITEM 2.	BUSINESS OF THE FUNDS.....	1
2.1	Structure.....	1
2.2	Our Business.....	1
2.3	Development of Business.....	1
2.4	Investment Approach, Objectives and Investment Strategies.....	2
2.5	Risk Management and Investment Restrictions.....	5
2.6	Material Agreements.....	6
2.7	Fees and Expenses.....	10
ITEM 3.	INTERESTS OF DIRECTORS, MANAGEMENT, PROMOTERS AND PRINCIPAL HOLDERS 13	
3.1	Compensation and Securities Held.....	13
3.2	Management Experience.....	14
3.3	Responsibility for Management of the Funds.....	14
3.4	Penalties, Sanctions, Bankruptcy and Criminal or Quasi-Criminal Matters.....	15
3.5	Interest in Underlying Funds.....	15
3.6	Portfolio Summary.....	15
3.7	Portfolio Performance.....	15
ITEM 4.	CAPITAL STRUCTURE.....	16
4.1	Authorized and Issued Capital.....	16
4.2	Long-term Debt Securities.....	17
4.3	Prior Sales.....	18
ITEM 5.	SECURITIES OFFERED.....	18
5.1	Terms of Securities.....	18
5.2	Subscription Procedure.....	19
5.3	Distribution of Units.....	20
5.4	Redemption of Units.....	20
5.5	Suspension of Redemptions.....	21
5.6	Short-term Trading Deduction.....	21
5.7	Mandatory Redemptions.....	21
5.8	Resale Restrictions.....	22
5.9	Determination of Net Asset Value.....	22
5.10	Distributions.....	23
ITEM 6.	CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS AND ELIGIBILITY FOR INVESTMENT.....	24
6.1	Taxation of the Funds.....	24
6.2	Taxation of Unitholders.....	26
6.3	International Tax Information Reporting.....	27
6.4	Eligibility for Investment.....	28
ITEM 7.	COMPENSATION PAID TO SELLERS AND FINDERS.....	28
ITEM 8.	CERTAIN RISK FACTORS.....	29
ITEM 9.	INVESTMENT RISK RATINGS OF THE FUNDS.....	36
ITEM 10.	REPORTING OBLIGATIONS.....	37

ITEM 11. RESALE RESTRICTIONS	37
11.1 General Statement	37
11.2 Restricted Period	37
ITEM 12. AUDITOR	37
ITEM 13. ADMINISTRATOR – VALUATION AGENT, RECORD KEEPER, TRANSFER AGENT AND REGISTRAR	37
ITEM 14. PRIME BROKERS AND CUSTODIAL ARRANGEMENTS	37
14.1 Prime Brokers.....	37
14.2 Custodial Arrangements.....	37
ITEM 15. LEGAL COUNSEL	38
ITEM 16. PURCHASER’S RIGHTS	38
16.1 Two Day Cancellation Right.....	38
16.2 Statutory and Contractual Rights of Action in the Event of a Misrepresentation.....	38
ITEM 17. FINANCIAL STATEMENTS.....	39
ITEM 18. DATE AND CERTIFICATE	40
ITEM 19. APPENDIX A.....	41

ITEM 1. USE OF AVAILABLE FUNDS

1.1 Net Proceeds

It is not possible to determine accurately what the net proceeds of the Offering will be as this is a continuing offering and the Subscription Price will vary depending on what the Class Net Asset Value is at the time each Unit is purchased. The Funds sell Units on a continuous basis, with closings to occur on the last business day of each week.

1.2 Use of Available Funds

Each Fund intends to use the net proceeds from the sale of the Units to purchase its respective portfolio of securities in accordance with such Fund's stated objective. See Item 2.4 for a detailed description of each Fund's stated objective.

1.3 Reallocation

The Funds intend to spend the net proceeds as stated. The Funds do not intend to reallocate funds.

ITEM 2. BUSINESS OF THE FUNDS

2.1 Structure

The two (2) separate funds offered herein are:

1) Picton Mahoney Market Neutral Equity Fund;

and

2) Picton Mahoney Long Short Equity Fund.

Each Fund is an open-ended trust established under the laws of the Province of Ontario on December 30, 2005 and is governed by an amended and restated master declaration of trust dated as of January 24, 2022 and as the same may be amended, restated or supplemented from time to time (the "Trust Declaration"). Picton Mahoney Asset Management acts as the trustee and the manager (the "Trustee", the "Manager" or "Picton Mahoney") of the Funds pursuant to the Trust Declaration. The office of the Funds and of the Manager is located at 33 Yonge Street, Suite 320, Toronto, Ontario M5E 1G4. Each Fund is permitted to issue trust units ("Units") in an unlimited number of classes pursuant to the Trust Declaration. The description of provisions of the Trust Declaration contained herein is subject to and qualified in its entirety by the Trust Declaration.

2.2 Our Business

Each Fund is an investment fund that invests in assets in accordance with the investment objectives, strategies and restrictions described herein.

2.3 Development of Business

The Funds were established and commenced business on December 30, 2005. The Funds have expanded through the sale of Units.

As of May 3, 2024, there were approximately 1,736,584 Class A Units, 5,718,810 Class F Units and 173,941 Class I Units, and 1,839.93 Class O Units of the Market Neutral Fund outstanding.

As of May 3, 2024, there were approximately 852,796 Class A Units, 3,302,901 Class F Units and 257,882 Class I Units, and 1,010 Class O Units of the Long Short Fund outstanding.

2.4 Investment Approach, Objectives and Investment Strategies

Investment Approach

Picton Mahoney utilizes an investment process that combines a quantitative approach with fundamental analysis. The Manager believes this combination creates a highly disciplined and repeatable investment process and is the key to successful investing. The Manager employs a multi-factor model that emphasizes factors that have shown to be effective at differentiating between strong and weak performing investment opportunities. These factors include: fundamental change, valuation, growth and quality. The Manager typically has a shorter investment horizon than other types of fund managers. The Manager seeks gains through significant movements in stock prices that can occur over a short to intermediate term time horizon.

Picton Mahoney Market Neutral Equity Fund

Investment Objective

The investment objective of the Market Neutral Fund is to provide consistent long-term capital appreciation and to provide Unitholders with an attractive risk-adjusted rate of return with less volatility than traditional equity markets and low correlation to major equity markets.

Investment Strategies

The Market Neutral Fund is managed in accordance with the Market Neutral Fund investment approach and the following strategies:

Investing Long in Securities

Making long investments in securities of issuers identified as attractive investment candidates by the Manager's investment process. Eligible securities include common stocks, subscription rights or warrants, participation units, private equities, post-petition equities, real estate investment trusts, income trusts, Canadian royalty trusts, exchange-traded funds, derivatives, global depository receipts, American depository receipts, master limited partnerships, other securities with equity characteristics, preferred shares, bonds, notes, loans, cash and other debt instruments.

Short Selling Securities

Short selling of securities of issuers identified as unattractive investments by the Manager's investment process and/or to hedge the market exposure of Market Neutral Fund's long positions. Eligible securities include common stocks, subscription rights or warrants, participation units, private equities, post-petition equities, real estate investment trusts, income trusts, Canadian royalty trusts, exchange-traded funds, derivatives, global depository receipts, American depository receipts, master limited partnerships, other securities with equity characteristics, preferred shares, bonds, notes, loans, cash and other debt instruments.

Pairs Trading

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. A pairs trade will be made when the Manager feels the long position will appreciate in value when compared to the short position.

Private Placements and IPOs

Participating in initial public offerings, secondary offerings, and private financings (including special warrant financings) in existing publicly traded issuers. The Market Neutral Fund may invest in securities offered in private placements by private companies, directly or indirectly, subject to the limited set out in Item 2.5 – "Risk Management and Investment Restrictions" of this Offering Memorandum under the heading "Private Company Investments".

Derivatives

The Market Neutral Fund may use derivatives to reduce or hedge against various risks including currency exchange risk associated with its foreign investments, and to obtain investment exposures on positions consistent with its investment objective, strategies and risk management. The derivatives that the Market Neutral Fund may use in this regard include options, swaps, swaptions, CFDs (Contracts for Difference), futures or forwards. The Market Neutral Fund may also employ various option strategies to increase its income return including, covered call and put writing.

Managing Long and Short Positions

Managing the relative weightings of long and short positions to achieve the Market Neutral Fund's investment objective.

In order to achieve its investment objective, the Market Neutral Fund will be structured so that it generally possesses minimal equity market exposure. That is, on average, over an entire market cycle, the Manager expects the Market Neutral Fund will possess a net 0% long exposure with a forecasted market risk, or market beta, of approximately 0.0.

On average, over time, the Manager expects that, for every \$100 invested, the Market Neutral Fund shall be constructed as follows:

\$100 Cash = \$100 stock bought long
(\$100) stock sold short
\$100 cash or money market

As illustrated above, the Market Neutral Fund invests an amount approximately equal to its Net Asset Value in cash or money market instruments. The Market Neutral Fund is expected on average to generate approximately 1.0 times this amount by selling securities short and using the cash raised from the shorted securities to buy other securities. The Manager intends to periodically rebalance the portfolio so that, after each rebalancing, the value of the long positions is approximately equal to the Market Neutral Fund's borrowing obligations in connection with the short positions.

Leverage

The Market Neutral Fund is authorized to borrow in order to increase its investment leverage. On a position by position basis, margin requirements of the applicable exchange will be adhered to by the Market Neutral Fund. On average, over time the Market Neutral Fund expects to utilize leverage of two times its net assets, at the time of investment.

Investments in Underlying Funds

The Market Neutral Fund may invest in units of other funds for which the Manager is the manager and/or portfolio manager (the "Underlying Funds") in accordance with applicable securities law and with regulatory orders it has obtained. The Market Neutral Fund will do so when, in the opinion of the Manager, there is compatibility in investment objectives, investment strategies and investment restrictions between the Market Neutral Fund and the Underlying Fund after taking into consideration market conditions such as liquidity, diversified exposures, operational efficiencies, ease of access and reduction in transaction costs. Investments in Underlying Funds may result in the Market Neutral Fund holding units representing more than 10% of either the votes attaching to the outstanding units of an Underlying Fund or the outstanding units of that Underlying Fund. It is expected that the Market Neutral Fund will not invest more than 10% of its assets in an Underlying Fund, but may invest up to all of its assets in an Underlying Fund if the Manager determines that it is in the best interests of the Market Neutral Fund. The investment by the Market Neutral Fund in units of an Underlying Fund will not result in any duplication of management fees and performance fees to the Market Neutral Fund or the investors of the Market Neutral Fund and the Manager will not receive any management fees or performance fees in respect of the units of the Underlying Fund to be purchased by the Market Neutral Fund.

Picton Mahoney Long Short Equity Fund

Investment Objective

The investment objective of the Long Short Fund is to provide consistent long-term capital appreciation and to provide Unitholders with an attractive risk-adjusted rate of return.

Investment Strategies

The Long Short Fund is managed in accordance with the Long Short Fund investment approach and the following strategies:

Investing Long in Securities

Making long investments in securities of issuers identified as attractive investment candidates by the Manager's investment process. Eligible securities include common stocks, subscription rights or warrants, participation units, private equities, post-petition equities, real estate investment trusts, income trusts, Canadian royalty trusts, exchange-traded funds, derivatives, global depository receipts, American depository receipts, master limited partnerships, other securities with equity characteristics, preferred shares, bonds, notes, loans, cash and other debt instruments.

Short Selling Securities

Short selling of securities of issuers identified as unattractive investments by the Manager's investment process and/or to hedge the market exposure of Long Short Fund's long positions. Eligible securities include common stocks, subscription rights or warrants, participation units, private equities, post-petition equities, real estate investment trusts, income trusts, Canadian royalty trusts, exchange-traded funds, derivatives, global depository receipts, American depository receipts, master limited partnerships, other securities with equity characteristics, preferred shares, bonds, notes, loans, cash and other debt instruments.

Pairs Trading

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. A pairs trade will be made when the Manager feels the long position will appreciate in value when compared to the short position.

Private Placements and IPOs

Participating in initial public offerings, secondary offerings, and private financings (including special warrant financings) in existing publicly traded issuers. The Long Short Fund may invest in securities offered in private placements by private companies, directly or indirectly, subject to the limits set out in Item 2.5 – "Risk Management and Investment Restrictions" of this Offering Memorandum under the heading "*Private Company Investments*".

Derivatives

The Long Short Fund may use derivatives to reduce or hedge against various risks including currency exchange risk associated with its foreign investments, and to obtain investment exposures on positions consistent with its investment objective, strategies and risk management. The derivatives that the Long Short Fund may use in this regard include options, swaps, swaptions, CFDs (Contracts for Difference), futures or forwards. The Long Short Fund may also employ various option strategies to increase its income return including covered call and put writing.

Managing Long and Short Positions

Managing the relative weightings of long and short positions to achieve the Long Short Fund's investment objective.

In order to achieve its investment objective, the Long Short Fund will be structured so that it generally possesses positive but not full equity market exposure. That is, on average, over an entire market cycle, the Manager expects the Long Short Fund will possess a 50% net long exposure to the equity market. The Manager may alter the net market exposure of the Long Short Fund depending on the Manager's expectations of the direction of the overall equity markets within a permitted range of 150% net long exposure and 50% net short exposure.

Leverage

The Long Short Fund is authorized to borrow in order to increase its investment leverage. On a position by position basis, margin requirements of the applicable exchange will be adhered to by the Long Short Fund.

Investments in Underlying Funds

The Long Short Fund may invest in Underlying Funds in accordance with applicable securities law and with regulatory orders it has obtained. The Long Short Fund will do so when, in the opinion of the Manager, there is compatibility in investment objectives, investment strategies and investment restrictions between the Long Short Fund and the Underlying Fund after taking into consideration market conditions such as liquidity, diversified exposures, operational efficiencies, ease of access and reduction in transaction costs. Investments in Underlying Funds may result in the Long Short Fund holding units representing more than 10% of the votes attaching to the outstanding units of an Underlying Fund. It is expected that the Long Short Fund will not invest more than 10% of its assets in an Underlying Fund, but may invest up to all of its assets in an Underlying Fund if the Manager determines that it is in the best interests of the Long Short Fund. The investment by the Long Short Fund in units of an Underlying Fund will not result in any duplication of management fees and performance fees to the Long Short Fund or the investors of the Long Short Fund and the Manager will not receive any management fees or performance fees in respect of the units of the Underlying Fund to be purchased by the Long Short Fund.

2.5 Risk Management and Investment Restrictions

Risk Management

Picton Mahoney utilizes disciplined risk controlled quantitative techniques to construct portfolios. First, using historical analysis, the Manager sets an expected volatility target for each Fund's portfolio. Second, the Manager jointly constructs a long and short portfolio to minimize unwanted risk exposures. The Manager controls for factors including: liquidity, size, sector exposure, industry exposure, position size, and company specific factors. Each Fund's portfolio is reviewed and rebalanced on a regular and ongoing basis to maintain the risk reward target.

Investment Restrictions

The investment activities of the Funds are conducted in accordance with certain restrictions, which include the following:

Sole Undertaking

A Fund will not engage in any undertaking other than the investment of the Fund's assets in accordance with the Fund's investment objective and investment strategies.

Fixed Price

A Fund will not purchase any security which may by its terms require the Fund to make a contribution in addition to the payment of the purchase price (other than pursuant to a permitted derivative transaction), provided that such restriction will not apply to the purchase of securities which are paid for on an installment basis where the total purchase price and the amount of all such installments are fixed at the time the first installment is paid.

Interest of Manager

A Fund will not purchase securities from, or sell securities to, the Manager or any of its affiliates or any individual who is a partner, director or officer of any of them, any employee of the Manager or any portfolio managed by the Manager. A Fund may, however, purchase units of Underlying Funds, in accordance with applicable securities law and with regulatory orders it has obtained. It is expected that a Fund will not invest more than 10% of its assets in such other funds, but may do so if the Manager determines that it is in the best interest of the Fund.

Commodities

A Fund may not purchase any physical commodity.

Private Company Investments

The Market Neutral Fund may invest up to 2.5% of its Net Asset Value, as determined at the time of purchase, in securities of companies that are not listed or traded on a public market.

The Long Short Fund may invest up to 5% of its Net Asset Value, as determined at the time of purchase, in securities of companies that are not listed or traded on a public market.

Control Restrictions

Except as described herein and as may be permitted by applicable securities laws or regulatory relief therefrom, a Fund will not purchase a security of an issuer if, immediately after the purchase, the Fund would hold securities representing more than 10% of either the votes attaching to the outstanding securities of that issuer or the outstanding equity securities of that issuer, or purchase a security for the purpose of exercising control over or management of the issuer of the security. If the Fund acquires a security other than as the result of a purchase and the acquisition results in the Fund exceeding the 10% limit described in this paragraph, the Fund will, as quickly as is commercially reasonable (and in any event within 90 days of the acquisition), reduce their holdings of those securities so that they do not hold securities exceeding such limits.

Foreign Investment Restrictions

A Fund will not invest in (i) an interest in a trust (or partnership which holds such interest) which would require the Fund (or the partnership) to report income in connection with such interest pursuant to section 94.2 of the *Income Tax Act* (Canada) (the "Tax Act"); or (ii) the securities of any non-resident corporation, trust or other non-resident entity if the Fund would be required to include an amount in income pursuant to section 94.1 of the Tax Act.

SIFT Trust

A Fund will not invest in any property to the extent that such investment would result in the Fund being a "SIFT trust" as defined in the Tax Act (or amendments to such provisions as enacted into law or successor provisions thereto).

2.6 Material Agreements

The following is a description of all current and proposed material agreements relevant to the management, organization and administration of the Funds.

Trust Declaration

The Funds were created pursuant to the Trust Declaration entered into by Picton Mahoney as the Manager and Trustee to facilitate the administration of the Funds. The Trust Declaration is the Funds' constating document and describes the terms and conditions respecting the issuance and redemption of Units, investment and valuation of the Funds' assets, determination and distribution of gains, management and administration of the Funds, duties of the Manager and Trustee, meetings of Unitholders and how the Trust Declaration can be terminated or amended. The following is a summary of the material provisions of the Trust Declaration, which does not purport to be complete. Please refer to the Trust Declaration for full particulars of these provisions. You may view a copy of the Trust Declaration by contacting the Manager at 33 Yonge Street, Suite 320, Toronto, Ontario, Canada M5E 1G4.

The Manager

Picton Mahoney is the Manager of the Funds and is responsible for the day-to-day business of the Funds, including the management of the Funds investment portfolio of each Fund. The Manager was formed as a general partnership under the laws of Ontario in 2004, to provide investment management services to the Canadian marketplace. Two of the Manager's principals, David Picton and Michael Mahoney, were founding partners at Synergy Asset Management Inc. in 1997 which was purchased by CI Investments in 2003.

With approximately \$10.3 billion in assets under management in sub-advisory, hedge fund and mutual fund assets as at April 30, 2024, Picton Mahoney is 100% employee owned. The Manager is registered with applicable securities regulatory authorities as an Exempt Market Dealer, Investment Fund Manager, Portfolio Manager, and Commodity Trading Manager. The Manager carries out its advisory activities in relation to the Funds from 33 Yonge Street, Suite 320, Toronto, Ontario, Canada M5E 1G4.

Pursuant to the Trust Declaration, the Manager has authority to manage the business and affairs of the Funds and has authority to bind the Funds. The Manager will be responsible for managing the assets of the Funds, will have complete discretion to invest and reinvest the Funds' assets, and will be responsible for executing all portfolio transactions. The Manager may delegate its powers, including its investment advisory role, to third parties where, in the discretion of the Manager, it would be in the best interests of the Funds to do so. The Manager is required to exercise its powers and discharge its duties honestly, in good faith, and in the best interests of the Funds and to exercise the care, diligence and skill of a reasonable prudent person in comparable circumstances. Among its other powers, the Manager may establish the Funds' operating expense budgets and authorize the payment of operating expenses. For a discussion of the fees payable to the Manager, see Item 2.7 "Fees and Expenses".

The Trust Declaration provides that the Manager and certain affiliated parties have a right of indemnification from each of the Funds for legal fees, judgments and amounts paid in settlement incurred in carrying out their duties under the Trust Declaration, except in certain circumstances, including where there has been gross negligence, lack of good faith or willful default on the part of the Manager or the Manager has failed to fulfill its standard of care as set out in the Trust Declaration. In addition, the Trust Declaration contains provisions limiting the liability of the Manager.

Pursuant to the Trust Declaration, the Manager may resign upon ninety (90) days' written notice to the Unitholders. The Manager must appoint a successor, which appointment must be approved by a majority of the Unitholders unless the successor is an affiliate of the Manager. If no successor Manager is appointed or if Unitholders fail to approve a successor, the Fund shall be terminated.

The Trustee

Picton Mahoney is the Trustee of the Funds pursuant to the Trust Declaration. The Trustee has those powers and responsibilities in respect of the Funds as described in the Trust Declaration. The Trustee is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of each of the Funds and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Pursuant to the Trust Declaration, the Manager may remove the Trustee and appoint a successor trustee from time to time on ninety (90) days' written notice or in certain other circumstances. The Trustee or any successor appointed pursuant to the terms of the Trust Declaration may resign upon ninety (90) days' written notice to the Manager, who shall use its best efforts to appoint a successor trustee. If no successor Trustee is appointed, the Funds shall be terminated.

The Trust Declaration provides that the Trustee and its affiliates have a right of indemnification from each of the Funds, and to the extent that the assets of the Funds are insufficient to satisfy such right, from the Manager, for any claims arising out of the execution of its duties as trustee, except in cases of negligence, wilful default or bad faith on the part of the Trustee. In addition, the Trust Declaration contains provisions limiting the liability of the Trustee.

Meetings of Unitholders

The Funds will not hold regular meetings, however, the Manager may convene a meeting of Unitholders, or a Class of Unitholders, as it considers appropriate or advisable from time to time. The Trustee must also call a meeting of Unitholders or of a Class of Unitholders on the written request of Unitholders holding not less than 50% of the outstanding Units of a Fund (or Units of a Class with respect to a Class meeting) in accordance with the Trust Declaration, provided that in the event of a request to call a meeting of Unitholders made by such Unitholders, the Trustee shall not be obliged to call any such meeting until it has been satisfactorily indemnified by such Unitholders against all costs of calling and holding such meeting.

Units of a Class shall vote separately as a Class if the notice calling the meeting so provides. Not less than twenty-one (21) days' notice will be given of any meeting of Unitholders. The quorum at any meeting is two or more Unitholders present in person or by proxy representing not less than 10% of the Units, or Units of a Class, as applicable, then outstanding. If no quorum is present at such meeting when called, the meeting will be adjourned by the Manager to a date and time determined by the Manager, and at the adjourned meeting the Unitholders then present in person or represented by proxy will form the necessary quorum, if notice of the adjourned meeting is given.

Any consent of Unitholders under the Trust Declaration must be given by not less than 50% of the Units or Units of a Class, as applicable.

Amendment of the Trust Declaration

The Trust Declaration may be amended by the Manager, if the amendment is not a material change, is not one of the matters specified in the Trust Declaration as requiring Unitholders' approval, does not adversely affect the pecuniary value of the interest of any Unitholder or restrict any protection provided for the Trustee or increase the responsibilities of the Trustee. In addition, certain amendments which are necessary or desirable to bring the Trust Declaration into conformity with current practice, to comply with any law, regulation or policy requirement applicable to the Funds, to correct any ambiguity, error or omission in the Trust Declaration, or to enhance the rights of or protect the interests of the Unitholders, may be made by the Manager and the Trustee without any prior notice to or approval of Unitholders. Without limiting the generality of the foregoing, the Manager and the Trustee may agree to amend the Trust Declaration to enhance rights of redemption or to adopt more stringent investment restrictions or make any other change required such that each Fund may be a qualified investment under any applicable legislative or regulatory requirements, if the Manager deems such qualification to be desirable.

The Class attributes set by the Manager may be amended without notice to Unitholders if the amendment, in the opinion of the Manager, is for the protection of or benefit to Unitholders of that Class.

Any amendment which cannot be made in accordance with the above may be made, at any time, by the Manager and the Trustee to take effect after not less than ninety (90) days' written notice of such amendment to the Unitholders, or earlier with the consent of Unitholders as provided for in the Trust Declaration.

The Funds may be terminated on the occurrence of certain events stipulated in the Trust Declaration. The Manager may resign as manager of the Funds, and if no successor is appointed, the Funds will be terminated. On termination of the Funds, the Trustee will distribute the assets of the Funds in cash or in kind in accordance with the Trust Declaration.

Conflicts of Interest

Services of the Manager not Exclusive to the Funds

The services of the Manager and its partners, and their respective directors, officers, employees, agents and associates are not exclusive to the Funds. The Manager and its partners, and any of their respective directors, officers, employees, agents and associates may, at any time, engage in the promotion, management or portfolio management of any other fund or trust (including any Underlying Funds) and provide similar services to other investment funds and other clients and engage in other activities. While the Manager and its partners and their respective directors, officers, employees, agents and associates devote as much of their respective time and resources to the activities of the Funds as in their

respective judgment is reasonably required, they will not be devoting their time exclusively to the affairs of each Fund or both Funds. The Manager and its partners and their respective directors, officers, employees, agents and associates will therefore have conflicts of interest in allocating management time, services and functions among the Funds and such other persons for which it provides services (including any Underlying Funds). However, at all times the Manager will ensure a fair and equitable allocation of its management time, services and functions between each Fund and any other such persons to whom it provides services.

Allocation of Investment Opportunities

Investment decisions for each Fund will be made independently of those made for other clients and independently of investments of the Manager. On occasion, however, the Manager may make the same investment for a Fund and for one or more of its other clients (including any Underlying Funds). If a Fund and one or more of the other clients of the Manager are engaged in the purchase or sale of the same security, the transactions will generally be effected on an equitable basis. However, the Manager may determine from time to time that some investment opportunities are appropriate for certain investment management clients and not others, including the Funds, due to differing objectives, time horizons, liquidity needs or availability, tax consequences and assessments of general market conditions and of individual securities. The Manager may also occasionally determine it to be necessary to allocate limited investment opportunities among the Funds and any other funds or managed accounts under its responsibility (including any Underlying Funds), on a basis deemed appropriate by the Manager. Certain funds or managed accounts may therefore show a gain or a loss that would otherwise not be present within other funds or accounts managed by the Manager.

Conflicts of Interest Policy

The Manager is an Exempt Market Dealer, an Investment Fund Manager, a Portfolio Manager and a Commodity Trading Manager. Additionally, the Funds may invest in units of the Underlying Funds for which the Manager is the manager and/or portfolio manager in accordance with applicable securities law and with regulatory orders it has obtained. As a result, there are potential conflicts of interest that could arise in connection with the Manager acting in its capacities as Exempt Market Dealer, Investment Fund Manager, Portfolio Manager and Commodity Trading Manager and as the manager and/or portfolio manager of both the Funds and the Underlying Funds.

The Manager has adopted a conflict of interest policy to address and minimize those potential conflicts of interest. The policy states that the Manager will deal fairly, honestly and in good faith with all clients (including the Funds and the Underlying Funds) and not advantage one client over another. The securities laws of the Province of Ontario require securities dealers and advisers, when they trade in or advise with respect to their own securities or securities of certain other issuers to which they, or certain other parties related to them, are related or connected, to do so only in accordance with particular disclosure and other rules. These rules require dealers and advisers, prior to trading with or advising their customers or clients, to inform them of the relevant relationships and connections with the issuer of the securities. Clients and customers should refer to the applicable provisions of these securities laws for the particulars of these rules and their rights or consult with a legal adviser. Each Fund is a related issuer and a connected issuer of the Manager within the meaning of applicable Canadian securities legislation.

Interest of the Manager and Responsible Persons of Manager in Underlying Funds

The Manager and its partners, and their respective directors, officers, employees, agents and associates of the Manager who have access to, or participate in formulating and making decisions on behalf of the Funds or advice to be given to the Funds (each, a "Responsible Person") or affiliates of such Responsible Persons are also partners, directors or officers of the Underlying Funds.

Each Fund's investment in an Underlying Fund creates a potential conflict of interest for the Manager relating to the voting of the units of the Underlying Fund held by a Fund in that certain officers and directors of the Manager may be a substantial security holder of the Manager and also may have a significant interest in the Underlying Fund. The Manager intends to address this potential conflict of interest by not voting any units of the Underlying Fund held by a Fund (should the requirement for a vote arise); or the Manager may make arrangements to permit Unitholders of the Fund to exercise the votes attaching to the Fund's investment in the Underlying Fund.

The investment by each Fund in units of an Underlying Fund will not result in any duplication of management fees and performance fees to the Fund or the investors of the Fund and the Manager will not receive any management fees or performance fees in respect of the units of the Underlying Fund to be purchased by the Fund. In executing a subscription agreement for Units, investors will acknowledge the multiple roles of the Responsible Persons and consent to the investment by a Fund in the units of any Underlying Funds.

Liability of Unitholders

To the full extent permitted by applicable law, no Unitholder will have any personal liability and no access will be had to the private property of any Unitholder for satisfaction of any obligation or claim arising out of any contract or obligation of the Funds or the Trustee or the Manager (See Item 8 “Certain Risk Factors – Liability of Unitholders”). The Trust Declaration provides that a Fund will indemnify, out of the property of the respective Fund, each Unitholder in the event any Unitholder is held personally liable.

2.7 Fees and Expenses

Expenses

The Manager paid for the costs of initially organizing the Funds and offering the Units, including the fees and expenses of legal counsel and the Funds’ auditors.

Each of the Funds will pay for all routine and customary expenses relating to the Fund’s operations, including registrar and transfer agency fees and expenses, trustee fees (if any), custodian fees, auditing, legal and accounting fees, communication expenses, printing and mailing expenses, all costs and expenses associated with the sale of Units including securities filing fees (if any), expenses relating to providing financial and other reports to Unitholders and convening and conducting meetings of Unitholders, all taxes, assessments or other governmental charges levied against the Fund, interest expenses and all brokerage and other fees relating to the purchase and sale of the assets of the Fund. In addition, the Fund will pay for expenses associated with ongoing investor relations and education relating to the Fund.

Each Class of Units is responsible for the expenses specifically related to that Class and a proportionate share of expenses that are common to all Classes of Units. The Manager shall allocate expenses to each Class of Units in its sole discretion as it deems fair and reasonable in the circumstances.

The Manager may from time to time waive any portion of the fees and reimbursement of expenses otherwise payable to it, but no such waiver affects its right to receive fees and reimbursement of expenses subsequently accruing to it.

Management Fee

For providing its services to the Funds pursuant to the Trust Declaration, the Manager receives a management fee (the “Management Fee”) from each Fund attributable to the Class A Units and Class F Units, respectively. Each Class of Units is responsible for the Management Fee attributable to that Class.

The Class A Units are charged a Management Fee equal to 0.50% per quarter (2.00% per annum) of the Net Asset Value of the Class A Units, plus applicable taxes, calculated and accrued on each Valuation Date (as defined in Item 5.9), and payable on the last Valuation Date of each quarter.

The Class F Units are charged a Management Fee equal to 0.25% per quarter (1.00% per annum) of the Net Asset Value of the Class F Units, plus applicable taxes, calculated and accrued on each Valuation Date, and payable on the last Valuation Date of each quarter.

Other Classes of the Funds are charged such management fee, if any, as described in the applicable offering document or agreement relating to such Classes.

Performance Fee

The Manager receives a performance fee (the “Performance Fee”) in respect of each of the Class A Units and Class F Units. The Performance Fee in respect of Class A Units and Class F Units shall be calculated and become a liability of the respective Fund on each Valuation Date and shall be payable at the end of each calendar quarter.

The Performance Fee in respect of each of the Class A Units and Class F Units, as the case may be, on a particular Valuation Date shall be equal to the product of (a) 17.5% of the positive difference between (i) the Adjusted Class Net Asset Value per Unit on the Valuation Date; (ii) the greatest Class Net Asset Value per Unit on any previous Valuation Date (or the date Units of the Class were first issued, where no Performance Fee liability has previously arisen in respect of Units of the Class) (the “high water mark”); less (iii) the Accrued Hurdle Amount per Unit (as defined herein) on the Valuation Date and (b) the number of Units outstanding on the applicable Valuation Date on which the Performance Fee is determined, plus applicable taxes. As used herein, Adjusted Class Net Asset Value per Unit on a Valuation Date means the Class Net Asset Value per Unit on the Valuation Date, without giving effect to any Performance Fee determined on such Valuation Date.

The “Accrued Hurdle Amount per Unit” on any Valuation Date is the accumulated Hurdle Amount per Unit since the last high water mark that occurred in the current financial year of each Fund. The Hurdle Amount per Unit is calculated and accrued on each Valuation Date and shall be equal to the product of (a) a hurdle rate equal to 2% per annum (prorated for the number of days in the year since the last Valuation Date); and (b) the Adjusted Class Net Asset Value per Unit on the applicable Valuation Date.

The Manager may make such adjustments to the Adjusted Net Asset Value per Unit of a Class and/or the applicable “high water mark” as are determined by the Manager to be necessary to account for the payment of any distributions on Units, any Unit splits or consolidations or any other event or matter that would, in the opinion of the Manager, impact upon the computation of Performance Fee. Any such determination of the Manager shall, absent manifest error, be binding on all Unitholders.

The Manager will pay an amount equal to a portion of the Performance Fee, if any, to certain registered dealers (“Dealers”).

Other Classes of the Fund will be charged such performance fee, if any, as described in the applicable offering document or agreement relating to such Classes.

Fee Rebates

To encourage large investments in the Funds and to be able to offer fees which are competitive for investments of that size, and in certain other circumstances, the Manager may from time to time reduce the Management Fee and/or the Performance Fee that it otherwise would be entitled to receive with respect to such an investor’s investment in the Funds provided that the amount of the fee reduction is distributed (a “Fee Distribution”) to such Unitholder. Fee Distributions of the Funds, where applicable, will be computed on each Valuation Date and shall be payable quarterly, or at such other times as the Manager may determine, first out of net income and the net capital gains of a Fund and thereafter out of capital. Any such reduction in Management Fees and/or Performance Fees in respect of a large investment in the Funds will be negotiated by the Manager and the investor or the investor’s Dealer and will be based primarily on the size of the investor’s investment in the Funds and the total amount of services provided to the investor with respect to their investment in the Funds. The Manager may also reduce its fees to encourage investors to invest in a new fund. A qualified investor can choose to receive the Fee Distribution in cash or in additional Units of a Fund. The amount of any Fee Distribution is income to the Unitholder receiving it, to the extent it is paid out of net income or net taxable capital gains of a Fund. See Item 6 “Certain Income Tax Considerations and Eligibility for Investment” and Item 5.10 “Distributions”.

Fees and Expenses of the Underlying Funds

For providing its services to the respective Underlying Funds, the Manager receives a management fee and a performance from the respective Underlying Funds attributable to the certain classes of units of the applicable Underlying Fund. However, any investment by a Fund into units of the respective Underlying Funds will not result in any duplication of management fees and performance fees to the Fund or the investors of the Fund as any investment

by a Fund into units of the respective Underlying Funds will only be in a class of units of the applicable Underlying Fund that carries no management fees and performance fees. For greater certainty, the Manager will not receive any management fees or performance fees in respect of the units of the Underlying Fund to be purchased by the Fund. In addition, no sales charges or redemption fees are payable by the Fund in relation to its purchase or redemption of units of the Underlying Fund.

Each Underlying Fund will pay for all routine and customary expenses relating to the Underlying Fund's operations, including registrar and transfer agency fees and expenses, trustee fees (if any), custodian fees, auditing, legal and accounting fees, communication expenses, printing and mailing expenses, all costs and expenses associated with the sale of units of the Underlying Fund including securities filing fees (if any), expenses relating to providing financial and other reports to unitholders of the Underlying Fund and convening and conducting meetings of unitholders of the Underlying Fund, all taxes, assessments or other governmental charges levied against the Underlying Fund, interest expenses and all brokerage and other fees relating to the purchase and sale of the assets of the Underlying Fund. In addition, the Underlying Fund will pay for expenses associated with ongoing investor relations and education relating to the Underlying Fund.

The class of units of the Underlying Fund purchased by the Fund will be responsible for the above expenses specifically related to that class of units of the Underlying Fund and a proportionate share of expenses that are common to all classes of units of the Underlying Fund. As a result Unitholders of the Fund which invests in an Underlying Fund will indirectly bear a proportionate share of such expenses of such Underlying Fund.

Copies of the offering memorandum, the most recent audited financial statements and the most recent unaudited semi-annual financial statements of the Underlying Funds in which the Fund is invested in will be made available to Unitholders upon request and may be inspected at the principal office of the Fund during normal business hours.

ITEM 3. INTERESTS OF DIRECTORS, MANAGEMENT, PROMOTERS AND PRINCIPAL HOLDERS

3.1 Compensation and Securities Held

The name, municipality of residence, positions held and securities held of the directors and officers of Picton Mahoney, Manager and Trustee of the Funds are as follows:

Name and Municipality of Principal Residence	Positions Held and the Date of Obtaining that Position	Compensation Paid by the Funds in the Most Recently Completed Financial Year and the Compensation Anticipated to be Paid in the Current Financial Year	Number, Type and Percentage of Securities Held in each Fund ¹
David Picton Toronto, Ontario	Member of Executive Committee, President, Chief Executive Officer and Ultimate Designated Person since September 2004	Nil	Market Neutral Fund <ul style="list-style-type: none"> • 114,930.634 Class I Units, ~66.07% Long Short Fund <ul style="list-style-type: none"> • 232,757.938 Class I Units, ~90.26.71%
Arthur Galloway Toronto, Ontario	Member of Executive Committee, Chief Financial Officer, Chief Operating Officer and Corporate Secretary since April 2005	Nil	Market Neutral Fund <ul style="list-style-type: none"> • 3,322.35 Class A Units, ~0.19% • 1,759.003 Class F Units, ~0.03% • 11,961.462 Class I Units, ~6.88% Long Short Fund <ul style="list-style-type: none"> • 159.083 Class A Units, ~0.02% • 1,012.059 Class F Units, ~0.03% • 11,430.72 Class I Units, ~4.43%
Catrina Duong Toronto, Ontario	General Counsel since May, 2024 and Chief Compliance Officer since June 2017	Nil	0 Units of the Market Neutral Fund 0 Units of the Long Short Fund

1. As at May 3, 2024. As the Funds offer Units on a continuous basis, the number and percentage of securities held after completion of maximum offering cannot be determined.

3.2 Management Experience

The following table provides information about the principal occupation and past employment history of the directors and executive officers of Picton Mahoney.

Name	Principal occupation and related experience
David Picton Toronto, Ontario	David Picton, President and Chief Executive Officer of Picton Mahoney Asset Management, is a founding partner of the firm and lead Portfolio Manager responsible for the Canadian equity market neutral, long short, and long only strategies. Mr. Picton has been a prominent presence in the Canadian investment industry for several decades, including launching Synergy Asset Management Inc. in 1997, working as its lead Canadian momentum portfolio manager and spending eight years as Head of Quantitative Research at RBC Dominion Securities Inc. where he was one of the top ranked analysts in his sector. Mr. Picton holds an Honours Bachelor of Commerce degree from the University of British Columbia. He also received a Leslie Wong Fellowship from the University of British Columbia's prestigious Portfolio Management Foundation.
Arthur Galloway Toronto, Ontario	Arthur Galloway, Chief Financial Officer, Chief Operating Officer and Corporate Secretary of Picton Mahoney Asset Management, is responsible for firm-wide financial operations, internal financial control and internal and external financial reporting. He is also responsible for the financial oversight and administration of Picton Mahoney's alternative investment funds. Before joining Picton Mahoney, he spent ten (10) years with Investors Financial Services, holding the position of Director upon his departure, where his clients included numerous global asset management firms. He holds a Bachelor of Business degree in Finance from Brock University and is a CFA charterholder.
Catrina Duong Toronto, Ontario	Catrina Duong, General Counsel and Chief Compliance Officer, is responsible for the management and oversight of Picton Mahoney Asset Management's compliance and legal programs. Ms. Duong joined Picton Mahoney in 2017. Prior to joining Picton Mahoney, she was most recently at BlackRock Asset Management Canada Limited with experience across a broad array of investment products and strategies, including exchange-traded funds, mutual funds, exempt market products and managed accounts. She has a Bachelor of Arts (Hons) from the University of Toronto, a law degree from Queen's University and is a member of the Bar of the Province of Ontario.

3.3 Responsibility for Management of the Funds

The Manager is responsible for:

- (a) establishing and implementing the investment objective and investment strategies of the Funds; and
- (b) setting the investment limitations and restriction for the Funds.

The investment team of the Manager, led by David Picton and Jeff Bradacs, are primarily responsible for monitoring the performance of the investment portfolio of the Market Neutral Fund and making any adjustments to the investment portfolio of the Market Neutral Fund.

The investment team of the Manager, led by David Picton and Jeff Bradacs, are primarily responsible for monitoring the performance of the investment portfolio of the Long Short Fund and making any adjustments to the investment portfolio of the Long Short Fund.

3.4 Penalties, Sanctions, Bankruptcy and Criminal or Quasi-Criminal Matters

No director, officer or person holding a sufficient number of securities of the Manager to affect materially the control of the Manager has, in the last ten (10) years:

- (a) been subject to any penalties or sanctions imposed by a court or by a regulatory authority;
- (b) been a director, senior officer or control person of any issuer that has been subject to any penalties or sanctions imposed by a court or by a regulatory authority while the director, officer or control person was a director, officer or control person of such issuer;
- (c) made any declaration of bankruptcy, voluntary assignment in bankruptcy or proposal under bankruptcy or insolvency legislation or been subject to any proceedings, arrangement or compromise with creditors or appointment of a receiver, receiver-manager or trustee to hold assets; or
- (d) been a director, senior officer or control person of any issuer that has made any declaration of bankruptcy, voluntary assignment in bankruptcy, proposal under bankruptcy or insolvency legislation, or been subject to any proceedings, arrangement or compromise with creditors or appointment of a receiver, receiver-manager or trustee to hold assets while the director, officer or control person was a director, officer or control person of such issuer.

3.5 Interest in Underlying Funds

Each of the above officers, directors and/or substantial security holders of the Manager may each individually, or together in the aggregate, have a significant interest in an Underlying Fund through investments made in units of such Underlying Fund. In addition, each officer and/or director of the Manager may also be a substantial security holder of the Manager.

3.6 Portfolio Summary

Picton Mahoney Market Neutral Equity Fund

As of May 3, 2024 the investment portfolio of the Market Neutral Fund was comprised of the securities of 1,210 different issuers. The portfolio of the Fund is comprised primarily of equities and cash, with exposure to derivatives (such as futures and options), fixed income and short positions. The allocation of the portfolio of the Fund can fluctuate frequently due to regular trading activity. No portion of the NAV of the Market Neutral Fund was impaired and no single security held comprised more than 10% or more of the NAV of the Market Neutral Fund.

Picton Mahoney Long Short Equity Fund

As of May 3, 2024 the investment portfolio of the Long Short Fund was comprised of the securities of 1,386 different issuers. The portfolio of the Fund is comprised primarily of equities and cash, with exposure to derivatives (such as futures and options), fixed income and short positions. The allocation of the portfolio of the Fund can fluctuate frequently due to regular trading activity. No portion of the NAV of the Long Short Fund was impaired and no single security held comprised more than 10% or more of the NAV of the Long Short Fund.

3.7 Portfolio Performance

The value of the securities in the portfolio is based on the values used to calculate the Fund's net asset value. See Section 5.9 "Determination of Net Asset Value" for additional information on how the net asset value of the Fund is calculated.

Picton Mahoney Market Neutral Equity Fund*

Fund Name and Class	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Annualized Since Inception** (%)	Inception Date
Picton Mahoney Market Neutral Equity Fund – A	7.52%	4.42%	6.76%	3.53%	5.65%	December 30, 2005
Picton Mahoney Market Neutral Equity Fund – F	8.37%	5.27%	7.60%	4.41%	5.24%	September 29, 2006
Picton Mahoney Market Neutral Equity Fund – I	11.20%	7.21%	10.29%	6.42%	6.04%	January 31, 2011
Picton Mahoney Market Neutral Equity Fund - O	N/A	N/A	N/A	N/A	N/A	August 25, 2023

* Performance and returns as at May 3, 2024 for Class A , F, I and O Units.

** “Annualized since inception” means the geometric average performance earned by an investment each year if the investment was held since the inception date of the units.

Picton Mahoney Long Short Equity Fund*

Fund Name and Class	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Annualized Since Inception** (%)	Inception Date
Picton Mahoney Long Short Equity Fund – A	12.78%	5.84%	11/19%	7.07%	8.99%	December 30, 2005
Picton Mahoney Long Short Equity Fund – F	13.77%	6.82%	12.18%	8.01%	8.75%	September 29, 2006
Picton Mahoney Long Short Equity Fund – I	17.76%	9.40%	16.18%	10.89%	10.26%	January 31, 2011
Picton Mahoney Long Short Equity Fund - O	N/A	N/A	N/A	N/A	N/A	January 19, 2024

* Performance and returns as at May 3, 2024 for Class A, F, I and O Units.

** “Annualized since inception” means the geometric average performance earned by an investment each year if the investment was held since the inception date of the units.

ITEM 4. CAPITAL STRUCTURE**4.1 Authorized and Issued Capital**

An investment in a Fund is represented by Units. Each Fund is permitted to have an unlimited number of classes of Units (each, a “Class”) having such terms and conditions as the Manager may determine. Additional Classes may be offered in future on different terms, including having different fee and dealer compensation terms and different minimum subscription levels. Each Unit of a Class represents an undivided ownership interest in the net assets of the Fund attributable to that Class of Units. The Funds will consult with their tax advisors prior to the establishment of each new Class to ensure that the issuance of Units of the Class will not have adverse Canadian tax consequences. Two (2) Classes of Units of each Fund are offered under this Offering Memorandum.

Class A Units are designed for investors investing \$25,000 or more, who are not eligible to purchase Class F Units.

Class F Units are designed for investors who are enrolled in a dealer sponsored fee for service or wrap program and who are subject to an annual asset-based fee rather than commissions on each transaction or, at the discretion of the Manager, any other investor for whom the Manager does incur distribution costs, investing \$25,000 or more.

Each Fund also issues Class O Units (not offered under this Offering Memorandum), which are available only to investors who have a separately managed account with the Manager and who make the required minimum initial investment and minimum subsequent investment (as applicable) in Class O Units as determined by the Manager from time to time and set out in the investment management agreement for the investor's separately managed account. No management fees are charged to the Funds with respect to the Class O Units.

Each Fund also issues Class I Units (not offered under this Offering Memorandum), including to other funds managed by the Manager, which are not charged management or performance fees.

Picton Mahoney Market Neutral Equity Fund

Description of Security	Number authorized to be issued	Number outstanding as at May 3, 2024 ^{1, 2}
Class A Units of the Market Neutral Equity Fund	Unlimited	1,736,584.638
Class F Units of the Market Neutral Equity Fund	Unlimited	5,718,810.02
Class I Units of the Market Neutral Equity Fund	Unlimited	173,941.26
Class O Units of the Market Neutral Equity Fund	Unlimited	1,839.929

1. As the Fund offers Units on a continuous basis, the number of Units of each Class after completion of maximum offering cannot be determined.
2. As of May 3, 2024, the issued and outstanding Units of the Market Neutral Fund had the following net asset values: Class A – \$26.2802 per Unit; Class F – \$30.5951 per Unit; Class I - \$22.9541 per Unit; and Class O - \$9.8851 per Unit.

Picton Mahoney Long Short Equity Fund

Description of Security	Number authorized to be issued	Number outstanding as at May 3, 2024 ^{1, 2}
Class A Units of the Long Short Equity Fund	Unlimited	852,796.72
Class F Units of the Long Short Equity Fund	Unlimited	3,302,901.712
Class I Units of the Long Short Equity Fund	Unlimited	257,882.14
Class O Units of the Long Short Equity Fund	Unlimited	1,010.09

1. As the Funds offer Units on a continuous basis, the number of Units of each Class after completion of maximum offering cannot be determined.
2. As of May 3, 2024, the issued and outstanding Units of the Long Short Fund had the following net asset values: Class A – \$46.7129 per Unit; Class F – \$54.5074 per Unit; Class I – \$42.6087 per Unit; and Class O - \$10.8941 per Unit.

4.2 Long-term Debt Securities

The Funds have no long-term debt.

4.3 Prior Sales

Picton Mahoney Market Neutral Equity Fund

Type of Security Issued	Date of Issuance	Number of Securities Issued and/or Subscribed For	Average Price per Security	Total Funds Received
Class A Units of the Market Neutral Equity Fund	April 16, 2023 to May 3, 2024	11,779.411	\$25.2027	\$ 290,700.80
Class F Units of the Market Neutral Equity Fund	April 16, 2023 to May 3, 2024	468,380.433	\$29.6142	\$ 13,810,347.99
Class I Units of the Market Neutral Equity Fund	April 16, 2023 to May 3, 2024	0	N/A	N/A
Class O Units of the Market Neutral Equity Fund	August 25, 2023 to May 3, 2024	1,790.436	\$9.7749	\$17,424.21

Picton Mahoney Long Short Equity Fund

Type of Security Issued	Date of Issuance	Number of Securities Issued and/or Subscribed For	Average Price per Security	Total Funds Received
Class A Units of the Long Short Equity Fund	April 16, 2023 to May 3, 2024	2,907.185	\$42.6420	\$123,346
Class F Units of the Long Short Equity Fund	April 16, 2023 to May 3, 2024	290,535.027	\$50.3075	\$14,703,063.56
Class I Units of the Long Short Equity Fund	April 16, 2023 to May 3, 2024	75,599.61	\$37.3914	\$ 20,728.47
Class O Units of the Long Short Equity Fund	January 19, 2024 to May 3, 2024	1,035.778	\$10.6035	\$10,553.49

ITEM 5. SECURITIES OFFERED

5.1 Terms of Securities

To date, each Fund has created Class A Units, Class F Units, Class I Units and Class O Units, together with each future Class, are referred to, collectively, as the “Classes”. Only the Class A and Class F Units of each Fund are offered pursuant to this Offering Memorandum.

Although the money invested by investors to purchase Units of any Class of a Fund is tracked on a Class by Class basis in each Fund’s administration records, the assets of all Classes of a Fund will be combined into a single pool to create one portfolio for investment purposes.

All Units of the same Class have equal rights and privileges. Each whole Unit of a particular Class is entitled to one vote at meetings of Unitholders of a Fund where all Classes vote together, or to one vote at meetings of Unitholders where that particular Class of Unitholders of a Fund votes separately as a Class.

The Manager, in its discretion, determines the number of Classes of Units and establishes the attributes of each Class, including investor eligibility, the designation and currency of each Class, the initial closing date and initial offering price for the first issuance of Units of the Class, any minimum initial or subsequent investment thresholds, any minimum redemption amounts or minimum account balances, valuation frequency, fees and expenses of the Class, sales or redemption charges payable in respect of the Class, redemption rights, convertibility among classes and any additional Class specific attributes. The Manager may add additional Classes of Units at any time without prior notice to or approval of Unitholders. No Class of Units will be created for the purpose of giving any Unitholder a percentage interest in the property of a Fund that is greater than the Unitholder's percentage interest in the income of that Fund.

All Units of the same Class are entitled to participate *pro rata*: (i) in any payments or distributions (other than Fee Distributions described in Item 2.7 "Fees and Expenses") made by a Fund to the Unitholders of the same Class; and (ii) upon liquidation of a Fund, in any distributions to Unitholders of the same Class of net assets of the Fund attributable to the Class remaining after satisfaction of outstanding liabilities of such Class. Units are not transferable, except by operation of law (for example, a death or bankruptcy of a Unitholder) or with the consent of the Manager. To dispose of Units, a Unitholder must have them redeemed.

Fractional Units carry the same rights and are subject to the same conditions as whole Units (other than with respect to voting rights) in the proportion which they bear to a whole Unit. Outstanding Units of any Class may be subdivided or consolidated in the Manager's discretion on twenty-one (21) days' prior written notice. Units of a Class may be re-designated by the Manager as Units of any other Class having an aggregate equivalent Class Net Asset Value (as described in Item 5.9 "Determination of Net Asset Value") if such re-designation is approved by the holder of the Units to be re-designated or with thirty (30) days' prior written notice. See "Certain Canadian Federal Income Tax Considerations – Taxation of Unitholders" for the Canadian tax considerations associated with such a re-designation.

5.2 Subscription Procedure

Purchase of Units

Investors may be admitted to a Fund or may acquire additional Units on a weekly basis as of the last Business Day (any day on which the Toronto Stock Exchange ("TSX") is open for trading is hereinafter referred to as a "Business Day") of each calendar week. The Units are being offered using the mutual fund order entry system FundSERV. Subscription for Units may be made directly through the Manager (British Columbia only) or from a distributor on the FundSERV network under the Manufacturer Code to Picton Mahoney "PIC" and the order code:

- "PIC100" for Class A Units of the Market Neutral Fund;
- "PIC101" for Class F Units of the Market Neutral Fund;
- "PIC200" for Class A Units of the Long Short Fund; and
- "PIC201" for Class F Units of the Long Short Fund.

Funds in respect of any subscription will be payable by investors at the time of the subscription.

Investors who wish to subscribe for Units may do so by delivering a subscription agreement (substantially in the form of the subscription agreement accompanying the Offering Memorandum or such other form of subscription agreement as the Manager may approve) to the Manager, either directly (British Columbia only) or through Dealers or other persons permitted by applicable securities laws to sell Units, accompanied by a cheque, bank draft or, in the discretion of the Manager, wire transferred funds, in an amount equal to the purchase price on or before the last Business Day of the week. As required by National Instrument 45-106 *Prospectus and Registration Exemptions*, the subscription amount received from investors to whom Units will be issued will be held in trust until at least midnight on the second Business Day after the investors pay such funds to the Fund. Units will be offered at the Class Net Asset Value per

Unit calculated as of the applicable Valuation Date. The Class Net Asset Value per Unit for subscriptions which are received and accepted by the Manager prior to 4:00 p.m. (Eastern time) on the last Business Day of a week will be calculated as of the Valuation Date for that week. Subscriptions which are received and accepted by the Manager after 4:00 p.m. (Eastern time) on the last Business Day of a week will be calculated as of the Valuation Date for the following week. See Item 5.9 “Determination of Net Asset Value”. All subscriptions for Units are to be forwarded by Dealers, without charge, the same day that they are received, to the Manager or purchased using the FundSERV network, as applicable.

The Manager reserves the right to accept or reject orders, whether made through the Manager or entered on the FundSERV network, and any monies received with a rejected order will be refunded forthwith, without interest, other compensation or deduction, after such determination has been made by the Manager. The Manager shall not accept subscriptions from and shall not direct the issuance or transfer of Units to: (a) any person who is or would be a “designated beneficiary” of a Fund, as such term is defined in Part XII.2 of the Tax Act, if, as a consequence thereof, a Fund would be liable for tax under Part XII.2 of the Tax Act; (b) a “financial institution”, as defined in the Tax Act for the purposes of the mark-to-market rules, if a Fund itself would be deemed to be a “financial institution” under such rules as a result of such subscription/issuance of Units; or (c) a non-resident of Canada, if in the opinion of the Manager, the issuance or transfer of a Unit to such person could create a material risk that a Fund could lose its status as a mutual fund trust under the Tax Act. If at any time the Manager becomes aware that Units are beneficially owned by one or more entities described above, a Fund may redeem all or such portion of the Units on such terms as the Manager deems appropriate in the circumstances. All subscriptions for and/or transfers of Units shall, if required by the Manager, be accompanied by evidence satisfactory to the Manager confirming that the investor making the subscription or transfer is not and will not be a “designated beneficiary” of a Fund. All subscriptions will be irrevocable. Fractional Units will be issued up to three decimal points.

A book-based system of registration is maintained for the Funds. Unit certificates will not be issued. The register for the Units is kept at the office of the Administrator.

Minimum Investment

The minimum initial investment in a Fund is \$25,000 for the Class A Units and Class F Units, and the Manager has the discretion to accept a lesser initial subscription, provided, in each case, that the issuance of Units in respect of such subscription shall otherwise be exempt from the prospectus requirements of applicable securities legislation. Subsequent investments are subject to an additional minimum investment of \$5,000 for all Classes, or such lesser amount as the Manager may, in its sole discretion, determine subject to applicable securities legislation.

5.3 Distribution of Units

Units are offered under this Offering Memorandum only to investors resident in the Province of British Columbia (the “Offering Jurisdiction”) pursuant to applicable exemptions from the prospectus requirements of the securities laws in the Offering Jurisdiction.

5.4 Redemption of Units

How to Redeem Units

Units may be surrendered to the Manager for redemption at any time. A Unitholder may have his or her Units redeemed as of the last Business Day of any calendar week (the “Redemption Date”) at the Class Net Asset Value per Unit as of the Redemption Date provided the Manager has received a notice of redemption in respect of such Units prior to 4:00 p.m. (Eastern time) on such Valuation Date, otherwise such Units will be redeemed on the next Valuation Date. Requests for redemption made to the Manager must be made in writing with the signature guaranteed by a Dealer, Canadian chartered bank, trust company, a member of a recognized stock exchange in Canada or otherwise guaranteed to the satisfaction of the Manager. If Units are registered in the name of an intermediary such as a Dealer, clearing agency or its nominee, redemption orders must be made through such intermediary. Requests for redemption will be accepted in the order in which they are received.

Where the Units which are the subject of the notice of redemption were purchased from a distributor on the FundSERV network, a request for redemption may also be entered on the FundSERV system in the calendar week in which the

Redemption Date occurs, and payment of the redemption proceeds will be made using the FundSERV network. Where the Units which are the subject of the notice of redemption were purchased through the Manager, payment of the redemption proceeds will generally be made by cheque, bank draft or wire transfer. Subject to applicable law, redemption proceeds may be made in kind if in the Manager's discretion circumstances do not permit a payment in cash. The Manager shall within three Business Days following the determination of the Class Net Asset Value per Unit for the applicable Redemption Date distribute an amount equal to the Class Net Asset Value per Unit determined as of the relevant Redemption Date. See Item 5.9 "Determination of Net Asset Value". Any payment referred to above, unless such payment is not honoured, will discharge the Fund, the Trustee, the Manager and their agents from all liability to the redeeming Unitholder in respect of the payment and the Units redeemed.

5.5 Suspension of Redemptions

The Manager may suspend the redemption of Units or a Class of Units, or payments in respect thereof, for any period during which (a) the Trustee is closed for business; (b) normal trading is suspended on any stock exchange, options exchange or futures exchange within or outside Canada on which securities which represent more than 50% of the underlying market exposure of the total assets of a Fund, without allowance for liabilities, are listed and traded; or (c) during any other period in which the Manager determines that conditions exist which render impractical the sale of assets or impair the ability to determine the value of any of a Fund's assets. In addition, if the Manager has received requests to redeem 30% or more of the outstanding Units of a Fund on a Redemption Date, payment of the redemption proceeds may be deferred for up to 90 days following the determination of the Net Asset Value for such Redemption Date. The redemption price will be adjusted by changes in the Net Asset Value per Unit of the Class during this suspension period and calculated on the Valuation Date as of when the redemption occurs.

Any suspension may apply to all requests for redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making redemption requests will (unless the suspension lasts for less than 48 hours) be advised by the Manager of the suspension and that redemption requests previously received will be effected as of the first Valuation Date following the termination of the suspension. All such Unitholders will (unless the suspension lasts for less than 48 hours) be advised that they have the right to withdraw any requests for redemption previously submitted.

The suspension will terminate on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized to be imposed then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the Funds, any declaration of a suspension of redemptions made by the Manager is conclusive. The Unitholder will receive payment of redemption proceeds based on the Class Net Asset Value per Unit on the Valuation Date that next follows the termination of the suspension.

5.6 Short-term Trading Deduction

In order to protect the interest of the majority of investors in a Fund and to discourage short-term trading in a Fund, investors may be subject to a short-term trading deduction. If an investor redeems Units within one hundred and twenty (120) days of purchasing such Units, the Fund may deduct and retain, for the benefit of the remaining Unitholders in the Fund, five percent (5.00%) of the Class Net Asset Value of the Units being redeemed.

5.7 Mandatory Redemptions

The Manager may in its discretion cause a Fund to redeem all or a portion of a Unitholder's Units by giving thirty (30) days' prior written notice to the Unitholder, specifying the number of Units to be redeemed. For example, the Manager may cause the Units of any Unitholder to be redeemed if at any time as a result of redemptions the value of the Unitholder's investment in a Fund is less than the minimum initial subscription amount. In addition, the Manager may cause a Fund to redeem Units owned by a person or partnership that is a "designated beneficiary" without notice if the continued ownership of Units by such person or partnership could have adverse tax consequences to the Fund. In addition, a Fund may redeem Units as described above under Item 5.2 "Securities Offered – Subscription Procedure – Purchase of Units".

5.8 Resale Restrictions

Units are not transferable except by operation of law or with the consent of the Manager. There is no formal market for the Units and none is expected to develop. Furthermore, this offering of Units is not qualified by way of prospectus and consequently, the resale of Units will be subject to restrictions under applicable securities legislation. Unitholders may not be able to resell Units and may only be able to redeem them. Redemptions of Units may be subject to the limitations described under “Redemption of Units” and “Purchase of Units”. Investors are advised to seek legal advice prior to any resale of the Units.

5.9 Determination of Net Asset Value

Valuation Dates

Each Fund’s net asset value (the “Net Asset Value”) is calculated as the value of the Fund’s assets, less its liabilities, computed on a particular date in accordance with the Trust Declaration. The Administrator of the Fund (or such other person or entity designated by the Manager) will calculate the Net Asset Value of the Fund as of the last Business Day of each week, and such other days as the Trustee may determine, at the close of regular trading on the TSX, normally 4:00 p.m. (Eastern time) (each, a “Valuation Date”). The Fund will also be valued for reporting purposes only, on the last Business Day of the month on which the TSX is open for business, at the close of regular trading, normally 4:00 p.m. (Eastern time).

The Class Net Asset Value per Unit on a Valuation Date is obtained by dividing the value of the assets of a Fund less the amount of its liabilities, in each case attributable to that Class, by the total number of Units of the Class outstanding at the close of business on the Valuation Date and adjusting the result to a maximum of three decimal places.

Valuation Principles

The Net Asset Value will be calculated by the Valuation Agent as of each Valuation Date by subtracting the amount of the liabilities of a Fund from the total assets of a Fund. The total assets of a Fund will be valued as follows:

- (a) the value of any cash on hand, on deposit or on call, prepaid expenses, cash dividends declared and interest accrued and not yet received, shall be deemed to be the face amount thereof, unless the Valuation Agent determines that any such deposit or call loan is not worth the face amount thereof, in which event the value thereof shall be deemed to be such value as the Valuation Agent determines to be the reasonable value thereof;
- (b) the value of any bonds, debentures, and other debt obligations shall be valued by taking the average of the bid and ask prices from recognized pricing vendors on a Valuation Date at such times as the Valuation Agent, in its discretion, deems appropriate. Short-term investments including notes and money market instruments shall be valued at cost plus accrued interest;
- (c) the value of any security, index futures or index options thereon which is listed on any recognized exchange shall be determined by the closing sale price at the close of business on the Valuation Date or, if there is no sale price, the average between the closing bid and the closing asked price on the day on which the Net Asset Value of the Fund is being determined, all as reported by any report in common use or authorized as official by a recognized stock exchange; provided that if such stock exchange is not open for trading on that date, then on the last previous date on which such stock exchange was open for trading;
- (d) the value of any security which is traded over-the-counter will be priced at the average of the last bid and asked prices quoted by a major dealer or recognized information provider in such securities;
- (e) the value of any security or other asset for which a market quotation is not readily available shall be its fair market value as determined by the Valuation Agent;
- (f) the value of any security, the resale of which is restricted or limited, shall be the lesser of the value thereof based on reported quotations in common use and that percentage of the market value of securities of the same class, the trading of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that the Fund’s acquisition cost was of the market value of such securities at the time of acquisition; provided that

a gradual taking into account of the actual value of the securities may be made where the date on which the restriction will be lifted is known;

- (g) purchased or written clearing corporation options, options on futures, over-the-counter options, debt like securities and listed warrants shall be valued at the current market value thereof;
- (h) where a covered clearing corporation option, option on futures or over-the-counter option is written, the premium received by the Fund shall be reflected as a deferred credit which shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option that would have the effect of closing the position. Any difference resulting from revaluation of such options shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in arriving at the Net Asset Value. The securities, if any, which are the subject of a written clearing corporation option, or over-the-counter option shall be valued at their then current market value;
- (i) the value of a futures contract, or a forward contract, shall be the gain or loss with respect thereto that would be realized if, at 4:00 p.m. (Eastern time), the position in the futures contract, or the forward contract, as the case may be, were to be closed out unless daily limits are in effect in which case fair value shall be based on the current market value of the underlying interest;
- (j) the value of the securities of an investment fund shall be the net asset value or similar value of the securities of the investment fund as provided by the manager, administrator or party acting in a similar capacity of the investment fund and available to the Valuation Agent as of a time proximate to the close of business on the date on which the Net Asset Value is being calculated, whether or not the securities of such investment fund are listed or dealt with on a stock exchange. If a net asset value or similar value of the investment fund as of a time reasonably proximate to the close of business on the date on which the Net Asset Value is being calculated is not available to the Valuation Agent, the value shall be based on an estimate provided by the Manager or in such other manner as the Valuation Agent shall determine;
- (k) margin paid or deposited in respect of futures contracts and forward contracts shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin;
- (l) all securities, property and assets of the Fund valued in a foreign currency and all liabilities and obligations of a Fund payable by a Fund in foreign currency shall be converted into Canadian funds by applying the rate of exchange obtained from the best available sources to the Valuation Agent, including, but not limited to, the Valuation Agent or any of its affiliates;
- (m) all expenses or liabilities (including fees payable to the Manager) of a Fund shall be calculated on an accrual basis; and
- (n) the value of any security or property to which, in the opinion of the Valuation Agent, the above valuation principles cannot be applied (whether because no price or yield equivalent quotations are available as above provided, or for any other reason) shall be the fair value thereof determined in such manner as the Valuation Agent from time to time provides.

The Net Asset Value of the Funds and each Class are calculated in Canadian dollars. The Net Asset Value of each of the Funds and each Class are reported in Canadian currency and may also be reported in such other currencies as the Valuation Agent may from time to time determine, based on the current end of day rate or rates of exchange, as the case may be, reported by any report in common use.

The Valuation Agent is entitled to rely on any values or quotations supplied to it by a third party, including the Manager, and is not required to make any investigation or inquiry as to the accuracy or validity of such values or quotations. Provided the Valuation Agent acts in accordance with its standard of care, it shall be held harmless by the Funds and shall not be responsible for any losses or damages resulting from relying on such information.

5.10 Distributions

Each Fund intends to distribute sufficient net income (including net realized capital gains, if any) to Unitholders in each taxation year to ensure that the Fund is not liable for income tax under Part I of the Tax Act, after taking into

account any loss carry forwards and capital gains refunds. All distributions (other than Fee Distributions) will be made on a *pro rata* basis within each Class to each registered Unitholder determined as of the close of business (prior to any subscriptions or redemptions) on the last Valuation Date prior to the date of the distribution.

Subject to applicable securities legislation, all distributions made by a Fund (net of any deductions or withholdings required by law) will be automatically reinvested in additional Units or fractions of Units at the Class Net Asset Value per Unit. Potential investors should keep this policy in mind when determining whether or not an investment in the Funds is suitable for their particular circumstances. The Manager reserves the right to change such policy, and may elect to have distributions paid in cash. Distributions paid in cash are expected to be paid within three Business Days after they have been declared.

The Manager may make such designations, determinations and allocations for tax purposes of amounts or portions of amounts which a Fund has received, paid, declared payable or allocated to Unitholder as distributions or redemption proceeds.

The costs of distributions, if any, will be paid by the Funds.

ITEM 6. CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS AND ELIGIBILITY FOR INVESTMENT

The following is, as of June 3, 2024, a summary of certain of the principal Canadian federal income tax considerations generally applicable to the acquisition, holding and disposition of Units by a Unitholder who acquires Units pursuant to this Offering Memorandum. This summary is applicable to a Unitholder who is an individual (other than a trust) and who, for the purposes of the Tax Act and at all material times is resident in Canada, deals at arm's length and is not affiliated with the Funds and holds Units as capital property (a "Canadian Unitholder").

This summary assumes that none of the issuers of securities held by a Fund will be a "foreign affiliate" for the purposes of the Tax Act of the Fund or any Unitholder or a non-resident trust that is not an "exempt foreign trust", as defined in section 94 of the Tax Act. This summary also assumes that each Fund will not be: (i) a "SIFT trust" for the purposes of the Tax Act, (ii) a "financial institution" for the purposes of the "mark to market" rules in the Tax Act; or (iii) required to include any amounts in income pursuant to section 94.1 or section 94.2 of the Tax Act. Finally, this summary assumes that each Fund will be a "mutual fund trust" for purposes of the Tax Act.

This summary is based on the current provisions of the Tax Act and the regulations thereunder, an understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the "CRA") released prior to June 3, 2024, and all specific proposals to amend the Tax Act and the regulations thereunder announced by or on behalf of the Minister of Finance (Canada) prior to June 3, 2024 (the "Proposed Amendments"). There can be no assurance that the Proposed Amendments will be enacted in the form proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law, whether by legislative, governmental or judicial action, nor does it take into account provincial, territorial or foreign income tax legislation or considerations.

This summary is not exhaustive of all possible Canadian federal tax considerations applicable to an investment in Units and does not describe the income tax considerations relating to the deductibility of interest on money borrowed to acquire Units. Moreover, the income and other tax consequences of acquiring, holding or disposing of Units will vary depending on the investor's particular circumstances, including the province or territory in which the investor resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be legal or tax advice to any investor. Investors should consult their own tax advisors for advice with respect to the income tax consequences of an investment in Units, based on their particular circumstances.

6.1 Taxation of the Funds

Each Fund will be subject to tax in each taxation year under Part I of the Tax Act on the amount of its income for the year, including net realized taxable capital gains, less the portion thereof that it claims in respect of the amount paid or payable to Unitholders in the year. Each Fund intends to deduct, in computing its income in each taxation year, the full amount available for deduction in each year and, therefore, provided the Fund makes distributions in each year of

its net income and net realized capital gains as described under Item 5.10 “Distributions”, it should generally not be liable in such year for any tax on its net income or profit under Part I of the Tax Act.

The Funds generally intend to account for gains and losses realized on most periodic transactions in derivatives on income account. However, a Fund may report certain share option and foreign currency transactions on capital account. Gains and losses realized on the disposition of shares held in long positions will generally be reported as capital gains and capital losses. Whether gains and losses realized by a Fund are on income or capital account will depend largely on factual considerations. Each Fund will be required to include in income for each taxation year all interest that accrues to it during the taxation year or becomes receivable or is received by it before the end of the year, except to the extent that such interest was included in computing the Fund’s income for a preceding taxation year. Where a Fund transfers a debt security to a transferee who becomes entitled to interest that accrued on the security prior to the transfer, such accrued interest will generally be included as interest in computing the Fund’s income. Each Fund will also be required to include in income any taxable dividends received on shares of corporations and generally any other income earned on its investments.

To the extent that the investment strategies of a Fund are altered such that the Fund disposes of its units in Underlying Funds, the Fund will be subject to tax in respect of any income, including net taxable gains, arising as a result of the disposition of units of the Underlying Funds in the taxation year in which the disposition occurs. Each of the Funds intends to make distributions to Unitholders in the amount of any income arising on the disposition of units of Underlying Funds in the year of any such disposition, such that the Fund generally does not expect to be liable for any tax under Part I of the Tax Act in a year in which the Fund disposes of units in Underlying Funds.

In computing its income for tax purposes, a Fund may deduct reasonable administrative and other expenses incurred to earn income, generally including interest payable by the Fund on money borrowed to purchase securities. A Fund may generally deduct the costs and expenses of the offering of Units under this Offering Memorandum that are paid by the Fund at a rate of 20% per year, pro-rated where the Fund’s taxation year is less than 365 days.

Each Fund’s portfolio may include securities that are not denominated in Canadian dollars. The cost and proceeds of disposition of securities, dividends, interest and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars at the exchange rate prevailing at the time of the transaction as more particularly determined in accordance with section 261 of the Tax Act. Accordingly, a Fund may realize gains or losses by virtue of the fluctuation in the value of foreign currencies relative to Canadian dollars.

The Funds may be subject to the “straddle loss” rules contained in the Tax Act, which generally defer the realization of any loss on the disposition of a “position” to the extent of any unrealized gain on an offsetting “position”. For the purposes of these rules, a “position” held by a Fund includes any interest in actively traded personal properties such as commodities, derivatives, and certain debt obligations. An offsetting “position” is any similar interest that has the effect of eliminating all or substantially all of the Fund’s risk of loss and opportunity for gain in respect of the underlying “position”.

Each Fund may derive income or gains from investments in countries other than Canada and, as a result, may be liable to pay foreign income or profits tax to such countries. To the extent such foreign tax paid by a Fund exceeds 15% of the amount included in the Fund’s income from such investments, such excess may generally be deducted by the Fund in computing its income for purposes of the Tax Act. To the extent that such foreign tax paid does not exceed 15% of such foreign source income and has not been deducted in computing a Fund’s income, the Fund may designate a portion of its foreign source income in respect of a Unitholder so that such income and a portion of the foreign tax paid by the Fund may be regarded as foreign source income of, and foreign tax paid by, the Unitholder for the purposes of the foreign tax credit provisions of the Tax Act.

The Tax Act provides for a special tax on “designated income” of certain trusts that are not mutual fund trusts and that have “designated beneficiaries”. The Trust Declaration contains certain restrictions that would prevent persons who would be designated beneficiaries of a Fund from owning Units when the Fund is not a mutual fund trust. Accordingly, it is expected that the special tax on designated income will not apply to the Funds.

A Fund may be subject to alternative minimum tax in any taxation year throughout which the Fund is not a mutual fund trust for purposes of the Tax Act.

Losses incurred by a Fund cannot be allocated to Unitholders but may be deducted by the Fund in future years in accordance with the Trust Declaration and the Tax Act. In the event a Fund would otherwise be liable for tax on its net realized taxable capital gains for a taxation year, it may be entitled for such taxation year to reduce (or receive a refund in respect of) its liability for such tax by an amount determined under the Tax Act based on the redemption of Units of the Funds during the year (the “capital gains refund”). In certain circumstances, the capital gains refund in a particular taxation year may not completely offset a Fund’s tax liability for the taxation year arising in connection with the transfer of property in-kind to redeeming Unitholders on the redemption of Units of the Fund.

All or a portion of any capital gain realized by one of the Funds in connection with a redemption of Units may, at the discretion of the Trustee, potentially be treated as capital gains paid to, and designated as capital gains of, the redeeming Unitholder. The taxable portion of the capital gain so designated must be included in the income of the redeeming Unitholder (as taxable capital gains) and may potentially be deductible by the applicable Fund in computing its income. However, the Tax Act contains a special anti-avoidance rule that will deny a Fund a deduction for the portion of a capital gain of the Fund designated to a Unitholder on a redemption of Units that is greater than the Unitholder’s accrued gain on those Units, where the Unitholder’s proceeds of disposition are reduced by the designation. Any taxable capital gains that would otherwise have been designated to redeeming Unitholders may be made payable to the remaining non-redeeming Unitholders to ensure the Fund will not be liable for non-refundable income tax thereon. Accordingly, the amount of taxable distributions made to Unitholders of a Fund may be greater than they would have been in the absence of the special anti-avoidance rule.

6.2 Taxation of Unitholders

A Unitholder will generally be required to include in computing income for a taxation year the amount of a Fund’s net income for the taxation year, including net realized taxable capital gains, paid or payable to the Unitholder (whether in cash or in Units) in the taxation year. Net income (or losses), including capital gains (or capital losses), realized by a Fund in a taxation year in respect of a particular Class of Units must be netted against losses (or gains) or capital losses (or capital gains) realized by the Fund in that year in respect of all other Classes of Units, in accordance with the rules provided in the Tax Act, to determine the net income and net capital gains of the Fund as a whole for that year. This netting may result in income and/or capital gains allocations to a particular Class of Units that differ from those that would result if such Units had been issued by a separate trust having only one class and series of units. The non-taxable portion of a Fund’s net realized capital gains designated and paid or payable to a Unitholder in a taxation year will not be included in the Unitholder’s income for the year. Any other amount in excess of a Fund’s net income for a taxation year paid or payable to the Unitholder in the year will not generally be included in the Unitholder’s income. Such amount, however, will generally reduce the adjusted cost base of the Unitholder’s Units. To the extent that the adjusted cost base of a Unit would be less than zero, the negative amount will be deemed to be a capital gain realized by the Unitholder from the disposition of the Unit and the Unitholder’s adjusted cost base of Units will be increased by the amount of such deemed capital gain.

Provided that appropriate designations are made by a Fund, such portion of (i) the net realized taxable capital gains of the Fund, (ii) the foreign source income of the Fund and foreign taxes eligible for the foreign tax credit, and (iii) taxable dividends received by the Fund on shares of taxable Canadian corporations as is paid or payable to a Unitholder will effectively retain its character and be treated as such in the hands of the Unitholder for purposes of the Tax Act. To the extent that amounts are designated as taxable dividends from taxable Canadian corporations, the gross-up and dividend tax credit rules contained in the Tax Act will apply.

The Class Net Asset Value per Unit of a Fund will reflect any income and gains of the Fund that have accrued at the time Units are acquired. Accordingly, a Unitholder who acquires Units may become taxable on the Unitholder’s share of income and gains of a Fund that accrued before the Units were acquired.

On the disposition or deemed disposition of a Unit, the Unitholder will realize a capital gain (or capital loss) to the extent that the Unitholder’s proceeds of disposition (other than any amount payable by a Fund which represents an amount that is otherwise required to be included in the Unitholder’s income as described above) exceed (or are exceeded by) the aggregate of the adjusted cost base of the Unit and any reasonable costs of disposition. For the purpose of determining the adjusted cost base of Units of a particular Class, the cost of the newly acquired Units will be averaged with the adjusted cost base of all Units of the Class owned by the Unitholder as capital property before the acquisition. If a Fund distributes property in-kind, in respect of a disposition of a Unit, the Unitholder’s proceeds

of disposition will generally be equal to the aggregate of the fair market value of the distributed property and the amount of any cash received, less any capital gain realized by the Fund on the disposition. Based on published administrative positions of the CRA, a re-designation of Units of a particular Class of Units to another Class denominated in the same currency should not result in a disposition of the Units.

Currently, one-half of any capital gain (“taxable capital gain”) realized on the disposition of Units will be included in the Unitholder’s income and one-half of any capital loss realized may be deducted from taxable capital gains in accordance with the provisions of the Tax Act. If certain Proposed Amendments released as part of the 2024 federal Budget are enacted as proposed, (i) one-half of the first \$250,000 of capital gains realized by you in a taxation year (net of current-year capital losses, capital losses of other years applied to reduce current-year capital gains and capital gains subject to certain statutory exemptions and incentives), and (ii) two-thirds of any additional capital gains realized by a Canadian Unitholder in the taxation year will be included in the Canadian Unitholder’s income for the taxation year (the “**Capital Gains Changes**”). The Capital Gains Changes are proposed to apply to capital gains realized on or after June 25, 2024. Special transitional rules are proposed to apply to capital gains realized in 2024 to ensure that the historical inclusion rates apply to capital gains realized before June 25, 2024 and the amended inclusion rates apply to capital gains realized by the Canadian Unitholder on or after June 25, 2024. It is proposed that net capital losses incurred by a Canadian Unitholder prior to 2024 will continue to be deductible against taxable capital gains realized by the Canadian Unitholder subsequent to June 24, 2024 by adjusting their value to reflect the inclusion rate of the capital gains being offset. The detailed legislative provisions to be enacted to implement the Capital Gains Changes have yet to be released by the federal government and there is some uncertainty as to how, among other things, capital gains declared payable by a Fund may be treated for tax purposes when the Capital Gains Changes apply. Unitholders are strongly urged to consult with your own tax advisors to assess the impact of the Capital Gains Changes based on their own particular circumstances.

In general terms, net income of a Fund paid or payable to a Unitholder that is designated as net realized taxable capital gains or dividends from taxable Canadian corporations, and taxable capital gains realized on the disposition of Units, may increase the Unitholder’s liability for alternative minimum tax.

6.3 International Tax Information Reporting

In March 2010, the U.S. enacted the Foreign Account Tax Compliance Act (“FATCA”), which imposes certain reporting requirements on non-U.S. financial institutions. The governments of Canada and the United States have entered into an Intergovernmental Agreement (“IGA”), which establishes a framework for cooperation and information sharing between the two countries and may provide relief from a 30% U.S. withholding tax under U.S. tax law (the “FATCA Tax”) for Canadian entities, such as the Funds, provided that (i) the Funds comply with the terms of the IGA and the Canadian legislation implementing the IGA in Part XVIII of the Tax Act, and (ii) the government of Canada complies with the terms of the IGA. The Funds will endeavour to comply with the requirements imposed under the IGA and Part XVIII of the Tax Act. Under Part XVIII of the Tax Act, Unitholders are required to provide identity and residency and other information to a Fund (and may be subject to penalties for failing to do so), which, in the case of “Specified U.S. Persons” or certain non-U.S. entities controlled by “Specified U.S. Persons”, will be provided, along with certain financial information (for example, account balances), by the Fund to the CRA and from the CRA to the U.S. Internal Revenue Service (the “IRS”). A Fund may be subject to FATCA Tax if it cannot satisfy the applicable requirements under the IGA or Part XVIII of the Tax Act, or if the Canadian government is not in compliance with the IGA and if a Fund is otherwise unable to comply with any relevant and applicable U.S. legislation. Any such FATCA Tax in respect of a Fund would reduce the Fund’s distributable cash flow and net asset value.

Part XIX of the Tax Act implements the Common Reporting Standard developed by the Organisation for Economic Co-operation and Development. Pursuant to Part XIX of the Tax Act, “Canadian financial institutions” that are not “non-reporting financial institutions” (as both terms are defined in Part XIX of the Tax Act) are required to have procedures in place to identify accounts held by residents of foreign countries (other than the U.S.) or by certain entities the “controlling persons” of which are resident in a foreign country, and to report required information to the CRA. Such information is expected to be exchanged on a reciprocal, bilateral, basis with the tax authorities of the foreign country in which the account holders or such controlling persons are resident, pursuant to the Multilateral Convention on Mutual Administrative Assistance in Tax Matters or the relevant bilateral tax treaty. Pursuant to Part XIX of the Tax Act, Unitholders are required to provide certain information regarding their investment in a Fund for

the purpose of such information exchange unless the investment is held within certain Registered Plans (other than a first home savings account (“FHSA”)). Proposed Amendments included in Bill C-59, which received its third reading in May 2024, would exempt FHSAs from due diligence and reporting obligations imposed under Part XIX of the Tax Act; however, there can be no assurance that such Proposed Amendments will be enacted as proposed.

6.4 Eligibility for Investment

Provided that a Fund qualifies as a “mutual fund trust” for purposes of the Tax Act, Units of such Fund will be “qualified investments” under the Tax Act for trusts governed by a registered retirement savings plans (“RRSP”), a registered retirement income fund (“RRIF”), deferred profit sharing plan (“DPSP”), registered education savings plan (“RESP”), registered disability savings plan (“RDSP”), FHSA and tax-free savings account (“TFSA”). Investors should consult the Manager as to whether a Fund qualifies as a “mutual fund trust” at any particular time.

Notwithstanding the foregoing, if Units are “prohibited investments” for a TFSA, RDSP, FHSA, RRSP, RESP or a RRIF, the holder of the TFSA, RDSP or FHSA, the annuitant of the RRSP or RRIF or the subscriber of the RESP, as the case may be, (each a “Plan Holder”) will be subject to a penalty tax as set out in the Tax Act. A “prohibited investment” for a TFSA, RDSP, RRSP, RRIF, FHSA or RESP if the Plan Holder, or in which the Plan Holder does not deal at arm’s length (for purposes of the Tax Act) with the Fund or has a “significant interest” (as defined in the Tax Act) in the Fund. Plan Holders should consult their own tax advisors with respect to whether Units are “prohibited investments” for their TFSA RDSP, RRSP, RRIF, FHSA or RESP and the tax consequences of Units being acquired or held by trusts governed by such accounts, plans or funds.

ITEM 7. COMPENSATION PAID TO SELLERS AND FINDERS

Units will be distributed in the Offering Jurisdiction through Dealers, including the Manager and such other persons as may be permitted by applicable law. In the event of such distribution, Dealers (other than the Manager) will be entitled to the compensation described below.

Sales Commissions

In the event of a Dealer sale, a sales commission of up to 5.00% may be deducted from the purchase order and paid by the investor to the Dealer. The remaining amount will be invested in the Fund. Sales commissions may be negotiated between the Dealer and the investor. Units issued on a reinvestment of distributions as described under Item 5.10 “Distributions” will not be subject to a sales commission.

No deferred sales charge option is available.

Servicing Fees

The Manager will pay servicing commissions to Dealers whose clients have purchased Class A Units and remain invested in the Fund during the relevant quarter. The servicing commission, expressed as an annual percentage of the Class Net Asset Value per Unit, is 1.00% for Class A Units. The servicing commissions will be paid on a quarterly basis in arrears. The Manager does not pay servicing commissions in respect of Class F Units. Servicing commissions may be modified or discontinued by the Manager at any time.

Performance-Based Servicing Fees

The Manager will pay an amount equal to a portion of its Performance Fee to Dealers with client assets invested in Class A Units and Class F Units. Dealers will be paid an amount equal to 10% of the Manager’s Performance Fee attributable to their clients’ investment in Class A Units and Class F Units. The foregoing payment shall be to the extent permitted by applicable securities regulation.

The purpose of the performance-based servicing fee of the Funds is to ensure that the Manager, the Dealer, its representatives and investors all have a common interest in the Funds performing well. The Manager at its discretion may calculate and pay performance-based servicing fees of a Fund on a more or less frequent basis, or may modify, discontinue, or otherwise differentiate this fee among dealers at any time and from time to time.

The Manager may pay an amount equal to a portion of its Performance Fee, if any, with respect to other Classes of a Fund, as described in the applicable offering document or agreement relating to such Classes, to the extent permitted by applicable securities regulation.

ITEM 8. CERTAIN RISK FACTORS

There are certain risks associated with an investment in the Funds. Investors should consider the following risk factors in evaluating the merits and suitability of an investment in the Funds.

The Funds may invest in the Underlying Funds. Therefore, the return of each of the Funds will be affected by the risks described herein associated with an investment not only in the Funds, to the extent applicable, but also in the Underlying Funds. In addition to each of the Funds, the following risk factors may apply to one or more, or all, of the Underlying Funds.

No Assurance of Achieving Investment Objectives Risk

There is no assurance that a Fund will be able to accomplish its objectives. An investment in a Fund is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment.

Concentration Risk

The Funds may concentrate their investments in securities of a small number of issuers, sectors, or countries. A relatively high concentration of assets in a small number of investments may reduce the diversification of the Funds' portfolio. The Funds may be unable to satisfy redemption requests if it cannot sell these investments in a timely and orderly manner. The Funds' performance may be more volatile due to the impact of the changes in value of these investments on the Funds.

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. High yield securities may also be subject to greater levels of credit or default risk and may be traded on markets that are less liquid as compared to higher-quality securities. The value of high yield securities can be adversely affected by overall economic conditions such as an economic downturn or a period of rising interest rates and high yield securities may be less liquid and more difficult to sell at an advantageous time or price, as well as being more difficult to value than higher-rated securities. In particular, high yield securities are often issued by smaller, less creditworthy companies, or by highly leveraged (indebted) firms, which are generally less able than more financially stable firms, to make scheduled payments of interest and principal. High yield securities may also be issued by sovereign governments of countries with less-well developed economies, political systems, and/or financial markets.

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 such securities. Since the Funds' unit prices are based on the value of its investments, an overall decline in the value of its fixed income investments will

reduce the value of the Funds and therefore, the value of an investment. However, an investment will be worth more if the value of the fixed income investments in the portfolio increases.

Investment in the Funds should be made with an understanding that the value of the debt securities in the Funds' respective portfolios will be affected by changes in the general level of interest rates. Generally, debt securities will decrease in value when interest rates rise and increase in value when interest rates decline. The value of the bonds held in the Funds' respective investment portfolios will be affected by the risk of default in the payment of interest and principal and price changes due to such factors as general economic conditions and the issuer's creditworthiness.

Fund on Fund Risk

The Funds may invest directly in, or obtain exposure to, other mutual funds and/or exchange-traded funds as part of their investment strategy. Consequently, the Funds are also subject to the risk of the Underlying Funds. If an Underlying Fund suspends redemptions, the Funds may be unable to value part of its portfolio and may be unable to redeem its investment in the Underlying Fund, which may have an adverse impact on the Funds' ability to satisfy redemption requests from its Unitholders.

Interest Rate Risk

The Funds invest in fixed income securities, such as bonds, and money market instruments, and, as a result, is sensitive to changes in interest rates. In general, when interest rates are rising, the value of these investments tends to fall. When rates are falling, fixed income securities tend to increase in value. Fixed income securities with longer terms to maturity are generally more sensitive to changes in interest rates. Certain types of fixed income securities permit issuers to repay principal before the security's maturity date. There is a risk that an issuer will exercise this prepayment right after interest rates have fallen and the Funds holding these fixed income securities will receive payments of principal before the expected maturity date of the security and may need to reinvest these proceeds in securities that have lower interest rates.

Operating History and Illiquidity of Units Risk

Each Fund is an investment trust. An investment in a Fund entails a degree of risk. There is not now, and there is not likely to develop, any market for the resale of the Units. Approval of the transfer by the Manager and satisfaction of certain requirements specified in the Trust Declaration would be required before any transfer may occur. In addition, the Units are offered pursuant to prospectus and registration exemptions and, accordingly may not be transferred unless appropriate exemptions are available. The Units are subject to limited redemption rights which may be suspended or postponed in certain circumstances.

General Economic and Market Conditions Risk

The success of a Fund's activities may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of a Fund's investments. Unexpected volatility or illiquidity may impair a Fund's profitability or result in losses. There can be no assurance that applicable laws, or other legislation, legal and statutory rights will not be changed in a manner which adversely affects the Funds or their respective Unitholders. There can be no assurance that income tax, securities, and other laws or the interpretation and application of such laws by courts or government authorities will not be changed in a manner which adversely affects the distributions received by the Funds or by their respective Unitholders.

Equity Investment Risk

Companies issue equity securities, or stocks, to help pay for their operations and to finance future growth. Equity securities carry several risks and a number of factors may cause the price of a specific equity security 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 equity securities it holds will reduce the value of the Fund and, therefore, the value of your investment. However, if the price of the equity securities in a Fund's portfolio increases, your investment will be worth more. Equity funds (such as the Funds) generally tend to be more volatile than fixed income funds, and the value of their units can vary widely. Funds that invest in limited

partnership units or trust units, such as oil and gas royalty trusts, real estate investment trusts and income trusts, will have varying degrees of risk depending on the sector and the underlying asset or business and may therefore be susceptible to risks associated with the industry in which the underlying business operates, to changes in business cycles, commodity prices, and to interest rate fluctuations and other economic factors.

Foreign Market Exposure Risk

The Funds will, at any time, include securities established in jurisdictions outside Canada and the United States. Although most of such issuers will be subject to uniform accounting, auditing and financial reporting standards comparable to those applicable to similar Canadian and U.S. issuers, some issuers may not be subject to such standards and, as a result, there may be less publicly available information about such issuers than a Canadian or U.S. issuer. Other risks include the application of foreign tax law, changes in governmental administration or economic or monetary policy, and the effect of local market conditions on the availability of public information. Investments in foreign markets carry the potential exposure to the risk of political upheaval, acts of terrorism and war, all of which could have an adverse impact on the value of such securities.

Foreign Currency Exposure Risk

Securities included in the Funds may be valued in or have exposure to currencies other than the Canadian dollar and, accordingly, each Class Net Asset Value will, when measured in Canadian dollars, be affected by fluctuations in the value of such currencies relative to the Canadian dollar. However, the Manager may hedge the Canadian dollar exposure to the foreign currency in whole or in part. There can be no assurance that gains or losses on currency hedging transactions will be matched in timing or characterization with losses and gains on the securities valued in foreign currencies in which the Fund invests.

Emerging Markets Risk

Emerging markets may be more likely to experience political, economic and social instability, greater market volatility, lower trading volume, greater risk of a market shutdown, more governmental limitations on foreign investments, trade barriers and may be subject to corruption or have lower business standards than typically found in developed markets. Instability may result in the expropriation of assets or restrictions on payment of dividends, income or proceeds from the sale of securities held by a Fund or an Underlying Fund. Further, custody and settlement mechanisms in emerging market countries may be less developed, resulting in delays and the incurring of additional costs to execute trades of securities. In addition, accounting and auditing standards and practices may be less stringent than those of developed countries resulting in limited availability or potentially lower quality of information relating to a Fund's or an Underlying Fund's investments.

Leverage Risk

The Manager is generally making investment decisions for assets that exceed the Net Asset Value of a Fund. As a result, if the Manager's 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 securities lending expenses and other costs and expenses.

Derivatives Risk

A Fund's use of derivatives involves risks different from and possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives are subject to a number of risks, such as liquidity risk, interest rate risk, market risk, credit risk, leveraging risk, counterparty risk and management risk. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index. When a Fund invests in a derivative instrument, it could lose more than the initial amount invested.

Risk of Short Sales

Short sales entail certain risks, including the risk that a short sale of a security may expose a Fund to losses if the value of the security increases. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying

security could theoretically increase without limit, thus increasing the cost to the Fund of buying those securities to cover the short position. In addition, a short sale by a Fund requires the Fund to borrow securities in order that the short sale may be transacted. There is no assurance that the lender of the securities will not require the security to be paid back by a Fund before the Fund wants to do so, possibly requiring the Fund to borrow the security elsewhere or purchase the security on the market at an unattractive price. Moreover, the borrowing of securities entails the payment of a borrowing fee. The borrowing fee may increase during the borrowing period, adding to the expense of the short sale strategy. There is also no guarantee that the securities sold short can be repurchased by a Fund due to supply and demand constraints in the equity markets. Finally, in order to maintain the appropriate ratios between the long portfolio and the short portfolio of a Fund, the Manager may be required to buy or sell short securities at unattractive prices.

Hedging Risk

Various hedging techniques may be used in an attempt to reduce certain risks, including hedging options as a means to reduce the risks of both short-selling and taking long positions in certain transactions and hedging currency risks associated with investments denominated in foreign currencies. Recalculations and adjustments to specific position hedges will be performed as market conditions warrant. However, such position hedges entail risks of their own. For example, unanticipated changes in currency exchange rates may result in an overall poorer performance than if currency risks had not been hedged. If market conditions are analyzed incorrectly or a risk reduction strategy is employed that does not correlate well with a Fund's, or an Underlying Fund's, investments, the Fund's or Underlying Fund's risk reduction techniques could result in a loss, regardless of whether the intent was to reduce risk or increase return.

Counterparty Risk

A Fund may enter into customized financial instrument transactions that are subject to the risk of credit failure or the inability of, or refusal by, the counterparty to perform its obligations with respect to such customized financial instrument transactions, which could subject the Fund to substantial losses.

Prime Broker Risk

Some or all of the assets of a Fund may be held in one or more margin accounts due to the fact that a Fund may from time to time sell securities short. The margin accounts may provide less segregation of customer assets than would be the case with a more conventional custody arrangement. The prime broker may also lend, pledge or hypothecate the assets of a Fund in such accounts, which may result in a potential loss of such assets. As a result, the assets of a Fund could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time if the prime broker experiences financial difficulty. In such case, a Fund may experience losses due to insufficient assets of the prime broker to satisfy the claims of its creditors. In addition, the possibility of adverse market movements while its positions cannot be traded could adversely affect the total return to a Fund. See "Custodial Arrangements".

Portfolio Turnover Risk

The Manager adjusts the proportions of investments held in the Funds on a relatively frequent basis. In order to do so, the Manager actively trades on a frequent ongoing basis, such that the operation of a Fund may result in a high, annual portfolio turnover rate. The amount of leverage that a Fund operates at also exaggerates the turnover rate of the Fund. The Manager has not placed any limit on the rate of portfolio turnover, and portfolio securities may be sold without regard to the time that they have been held when, in the opinion of the Manager, investment considerations warrant such action. The high rate of portfolio turnover of the Funds involves correspondingly greater expenses than a lower turnover rate (e.g., greater transaction costs such as brokerage fees and market impact costs), and the greater the chance that a Unitholder receiving distributions of income or capital gains from a Fund in a year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

Liquidity of Investments Risk

A Fund's investments may be subject to liquidity constraints because of insufficient depth or volume on the trading markets for the securities the Fund is or has invested in, or the securities may be subject to legal or contractual restrictions on their resale. Each securities exchange typically has the right to suspend or limit trading and/or quotations in all of the securities that it lists. A Fund may not be able to trade securities when it wants to do so or to realize what it perceives to be the securities' fair market value in the event of a trade. The trading of restricted and

illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other trading expenses than do trades of securities that are eligible for trading on securities exchanges or on over-the counter markets or securities that are listed and hence more liquid. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale.

Class Risk

Since the Funds may have multiple Classes of Units, each Class will be charged, as a separate Class, any expenses such as management fees and servicing commissions that are specifically attributable to that Class. However, all other expenses of a Fund generally will be allocated among the Classes of Units by the Manager in a fair and equitable manner, and a creditor of a Fund may seek to satisfy its claims from the assets of a Fund as a whole, even though its claims relate only to a particular Class of Units.

Performance Fee to the Manager Risk

To the extent described in this Offering Memorandum, the Manager receives a Performance Fee in respect of each of the Class A Units and Class F Units based upon the appreciation, if any, in the Class Net Asset Value of the Class A Units and Class F Units. However, the Performance Fee theoretically may create an incentive for the Manager to make investments that are riskier than would be the case if such fee did not exist. In addition, because the Performance Fee is calculated on a basis that includes unrealized appreciation of a Fund's assets, it may be greater than if such compensation were based solely on realized gains.

Market Risk

Market risk is the risk of being invested in the equity and fixed income markets. The market value of a Fund's investments will rise and fall based on specific company developments and broader equity or fixed income market conditions. Market value will also vary with changes in the general economic, political, social and financial conditions in countries where the investments are based.

Epidemic and Pandemic Risk

The impact of global epidemics and pandemics (such as the recent COVID-19 pandemic) in the future could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. In addition, the impact of infectious diseases in emerging developing or emerging market countries may be greater due to less established health care systems. Health crises caused by future epidemics and pandemics may exacerbate other pre-existing political, social and economic risks in certain countries. The impact of future epidemics and pandemics may be short term or may last for an extended period of time.

Cyber Security Risk

With the increased use of technology in the course of business, the Funds are susceptible to operational, information security and related risks. Generally, cyber security incidents can result from deliberate attacks or unintentional events that threaten the integrity, confidentiality or availability of a Fund's information resources. A cyber security incident includes, but is not limited to, gaining unauthorized access to the Funds' electronic systems (e.g., through hacking or malicious software) to corrupt data, disrupt business operations or steal confidential or sensitive information, or may involve denial of service attacks which may cause system failures and disrupt business operations. Failures or breaches of the electronic systems of the Fund, Manager, other service providers (e.g., transfer agent, custodian, sub-custodians and prime brokers) or the issuers of securities in which a Fund invests have the ability to cause disruptions and negatively impact the Fund's business operations. These disruptions could potentially result in financial losses, interference with a Fund's ability to calculate their net asset values, impediments to trading, inability of a Fund to process transactions including redeeming units, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or compensation or additional compliance costs associated with corrective measures. Similar adverse consequences could result from cyber security incidents affecting the issuers of securities in which a Fund invests and counterparties with which a Fund engages in transactions. In addition, substantial costs may be incurred to prevent any cyber security incidents in the future. While the Funds have established business continuity plans and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems and there is no guarantee that such efforts will succeed.

Furthermore, the Funds cannot control the cyber security plans and systems of the Funds' service providers or issuers of securities in which a Fund invests.

Cease Trading of Securities Risk

If the securities held directly or indirectly by a Fund are cease-traded by order of a securities regulatory authority or halted from trading by the relevant exchanges, the Fund may halt trading in its Units or temporarily suspend the right to redeem the Units for cash, subject to applicable regulatory approval.

Lack of Management Control by Unitholders Risk

Investors will become Unitholders of a Fund. The Unitholders will not take part in the management or control of a Fund's business, which is the sole responsibility of the Manager. The Manager will have wide latitude in making investment decisions. The Manager, in certain circumstances, also has the right to dissolve a Fund. The Unitholders have certain limited voting rights, including the right to amend the Trust Declaration under certain circumstances, but do not have any authority or power to act for or bind a Fund. The Manager may require a Unitholder, at any time, to withdraw, in whole or in part, from a Fund.

Early Termination Risk

In the event of the early termination of a Fund, the Fund would distribute to the Unitholders *pro rata* their interest in the assets of the Fund available for such distribution, subject to the rights of the Trustee or Manager to retain monies for costs and expenses. Certain assets held by a Fund may be illiquid and might have little or no marketable value. In addition, the securities held by a Fund would have to be sold by the Fund or distributed in kind to the Unitholders. It is possible that at the time of such sale or distribution certain securities held by a Fund would be worth less than the initial cost of such securities, resulting in a loss to the Unitholders.

Large Transaction Risk

If a Unitholder has significant holdings in a Fund, the Fund is subject to the risk that such large Unitholder may request a significant purchase or redemption of Units, which may impact the cash flow of a Fund. Substantial purchases and redemptions by Unitholders within a short period of time could require the Manager to arrange for a Fund's positions to be acquired or liquidated more rapidly than would otherwise be desirable, which could adversely affect the value of the remaining Units. Large purchases and redemptions may result in: (a) a Fund maintaining an abnormally high cash balance; (b) large sales of portfolio securities impacting market value; (c) increased transaction costs (e.g., commissions); (d) significant changes to the composition of a Fund's portfolio; (e) purchase and/or sale of investments at unfavourable prices; and/or (f) capital gains being realized which may increase taxable distributions to Unitholders. If this should occur, the returns of Unitholders that invest in the Fund may be adversely affected. In addition, regardless of the period of time in which redemptions occur, the resulting reduction in the Fund's assets could make it more difficult to generate a positive rate of return or recoup losses due to a reduced equity base.

Conflicts of Interest Risk

The Manager, its directors and officers and affiliates and associates may engage in the promotion, management or investment management of any other fund or trust which invests primarily in securities to be held in a Fund, and may provide similar services to other investment funds with investment objectives and strategies similar to that of the Funds and other funds and clients and engage in other activities. Although none of the directors or officers of the Manager will devote his or her full time to the business and affairs of the Funds or the Manager, each will devote as much time as is necessary to supervise the management of (in the case of the directors) or to manage (in the case of officers) the business and affairs of the Manager and the Funds.

Liability of Unitholders Risk

Each Fund is a unit trust and, as such, the Unitholders do not receive the protection of statutorily mandated limited liability as in the case of shareholders of most Canadian corporations. There is no guarantee therefore, that Unitholders could not be made party to legal actions in connection with the Funds. However, the Trust Declaration provides that no Unitholder, in its capacity as such, will be subject to any personal liability whatsoever, in tort, contract or otherwise, to any person in connection with a Fund's property or the obligations or the affairs of a Fund and all such persons

shall look solely to a Fund's property for satisfaction of claims of any nature arising out of or in connection therewith and a Fund's property only shall be subject to levy or execution. Pursuant to the Trust Declaration, a Fund will indemnify and hold harmless out of the Fund's assets each Unitholder from any costs, damages, liabilities, expenses, charges and losses suffered by a Unitholder resulting from or arising out of such Unitholder not having limited liability.

In any event, it is considered that the risk of any personal liability of Unitholders is minimal and remote in the circumstances, in view of the anticipated equity of the Funds, and the nature of its activities, and the Manager intends to conduct the Fund's operations in such a way to minimize any such risk. In the event that a Unitholder should be required to satisfy any obligation of a Fund, such Unitholder will be entitled to reimbursement from any available assets of the Fund.

The prime brokerage agreement between a Fund and its prime broker(s) provides that no unitholder shall be held to have any personal liability under the prime brokerage agreement and that no recourse shall be had to such unitholder's private property for any obligations of the Fund under the prime brokerage agreement.

Taxation of the Funds Risk

If a Fund fails or ceases to qualify as a mutual fund trust under the Tax Act, the income tax considerations described under Item 6 "Certain Canadian Federal Income Tax Considerations and Eligibility for Investment" would be materially and adversely different in certain respects. There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA respecting the treatment of mutual fund trusts or otherwise will not be changed in a manner which adversely affects Unitholders.

Under special rules contained in the Tax Act, trusts that constitute "SIFT trusts" (as defined in the Tax Act) will generally be precluded from deducting certain amounts that would otherwise be deducted for tax purposes if they were paid or became payable to Unitholders in a particular taxation year. If a Fund were found to be a "SIFT trust", the amounts available to be distributed by such Fund to its Unitholders could be materially reduced.

Trust Loss Restriction Rule Risk

A Fund may be subject to loss restriction rules (the "Loss Restriction Rules") contained in the Tax Act unless the Fund qualified as an "investment fund" as defined in the Tax Act, which, among other things, requires that certain investment diversification restrictions are met and that Unitholders hold only fixed (and not discretionary) interests in the Fund. If a Fund experiences a "loss restriction event" (i) the Fund will be deemed to have a year-end for tax purposes (which would result in an allocation of the Fund's net income and net realized capital gains at such time to Unitholders so that the Fund is not liable for income tax on such amounts), and (ii) the Fund will be deemed to realize any unrealized capital losses and its ability to carry forward losses will be restricted. Generally, a Fund may have a loss restriction event when a person becomes a "majority-interest beneficiary" of the Fund or a group of persons becomes a "majority-interest group of beneficiaries" of the Fund, as those terms are defined in the Loss Restriction Rules.

US FATCA Compliance Risk

Under FATCA, Unitholders of a Fund may be required to provide identity and residency information to the Fund, which may be provided by the Fund to U.S. tax authorities, in order to avoid the FATCA Tax being imposed on certain U.S. source income and on sale proceeds received by the Fund. However, the governments of Canada and the United States have entered into the IGA, which establishes a framework for cooperation and information sharing between the two countries and may provide relief from FATCA Tax provided that (i) the Fund complies with the terms of the IGA and the Canadian legislation implementing the IGA (the "Canadian IGA Legislation") and (ii) the government of Canada complies with the terms of the IGA. The Funds will endeavor to comply with the requirements imposed under the IGA and the Canadian IGA Legislation. Accordingly, each Fund anticipates that Unitholders may be required to provide identity, residency and other information to the applicable Fund, which (in the case of specified U.S. persons or specified U.S.- owned non-U.S. persons) will be provided by the Fund to the CRA and from the CRA to the IRS. However, a Fund may be subject to FATCA Tax if it cannot satisfy the applicable requirements under the IGA or the Canadian IGA Legislation or if the Canadian government is not in compliance with the IGA and if the Fund is otherwise unable to comply with the relevant US legislation. Any such tax would reduce the Fund's distributable cash flow and Net Asset Value.

Changes in Legislation Risk

There can be no assurance that certain laws applicable to the Funds, including income tax laws relating to the treatment of mutual fund trusts under the Tax Act or under any provincial, territorial or foreign tax legislation, will not be changed in a manner which could adversely affect the Funds and/or the Unitholders.

THE FOREGOING LIST OF “CERTAIN RISK FACTORS” DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN AN INVESTMENT IN THE FUNDS. PROSPECTIVE UNITHOLDERS SHOULD READ THE ENTIRE OFFERING MEMORANDUM AND CONSULT WITH THEIR OWN ADVISORS BEFORE DECIDING TO SUBSCRIBE.

ITEM 9. INVESTMENT RISK RATINGS OF THE FUNDS

The methodology used to determine the investment risk level of the Funds for purposes of disclosure in this Offering Memorandum is the historical volatility risk as measured by the standard deviation of fund performance, which is the standard methodology outlined in Appendix F – Investment Risk Classification Methodology to National Instrument 81-102 – Investment Funds.

The investment risk level for a fund with at least ten (10) years of performance history will be based on such fund’s historical volatility, as measured by its 10-year standard deviation of performance. The investment risk level for a fund with less than ten (10) years of performance history will be based on the historical volatility of a reference index that reasonably approximates such fund’s historical performance, as measured by the reference index’s 10-year standard deviation of performance.

However, the Manager recognizes that other types of risk, both measurable and non-measurable, may exist and we remind you that the historical performance of a fund (or a reference index used as its proxy) may not be indicative of future returns and that the historical volatility of such fund (or a reference index used as its proxy) may not be indicative of its future volatility.

The risk rating categories of this methodology are:

Low (standard deviation range of 0 to less than 6) – for funds with a level of risk that is typically associated with investments in Canadian fixed-income funds and in money market funds;

Low to Medium (standard deviation range of 6 to less than 11) – for funds with a level of risk that is typically associated with investments in balanced funds and global and/or corporate fixed-income funds;

Medium (standard deviation range of 11 to less than 16) – for funds with a level of risk that is typically associated with investments in equity portfolios that are diversified among a number of large-capitalization Canadian and/ or international equity securities;

Medium to High (standard deviation range of 16 to less than 20) – for funds with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific regions or in specific sectors of the economy; and

High (standard deviation range of 20 or greater) – for funds with a level of risk that is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or in specific sectors of the economy where there is a substantial risk of loss (e.g., emerging markets, precious metals).

The investment risk level of each Fund is reviewed periodically.

Additionally, just as historical performance may not be indicative of future returns, the Market Neutral Fund’s historical volatility may not be indicative of its future volatility.

In accordance with the methodology described above, the Manager has rated the Market Neutral Fund’s investment risk as Low and the Long Short Fund’s investment risk as Low to Medium.

ITEM 10. REPORTING OBLIGATIONS

Reporting to Unitholders

The fiscal year-end of the Funds is December 31. Unitholders will be sent audited annual financial statements within ninety (90) days of the Fund's fiscal year-end and unaudited semi-annual financial statements within sixty (60) days of June 30, or as otherwise required by law. Additional interim reporting to Unitholders will be at the discretion of the Manager. The Funds may enter into other agreements with certain Unitholders which may entitle such Unitholders to receive additional reporting. Unitholders will receive the applicable required tax form(s) within the time required by applicable law to assist Unitholders in making the necessary tax filings. The Funds are relying on the exemption pursuant to section 2.11 of National Instrument 81-106 – *Investment Fund Continuous Disclosure*, not to file their financial statements with the Ontario Securities Commission.

ITEM 11. RESALE RESTRICTIONS

11.1 General Statement

The securities offered under this Offering Memorandum and acquired by investors will be subject to a number of resale restrictions, including a restriction on trading. Until the restriction on trading expires, you will not be able to trade these securities unless you comply with an exemption from the prospectus and registration requirements under securities legislation. In addition, no Unit may be transferred without the approval of the Manager. Investors are advised to seek legal advice prior to any resale of the Units.

You may redeem your Units in the applicable Fund in accordance with the Trust Declaration. See Item 5.4 "Redemption of Units".

11.2 Restricted Period

Unless permitted under securities legislation, you cannot trade your Units before the earlier of the date that is four (4) months and a day after the date a Fund becomes a reporting issuer in any province or territory of Canada.

ITEM 12. AUDITOR

The auditor of the Funds is PricewaterhouseCoopers LLP, or such other party as the Manager may retain.

ITEM 13. ADMINISTRATOR – VALUATION AGENT, RECORD KEEPER, TRANSFER AGENT AND REGISTRAR

RBC Investor Services Trust, or such other party as the Manager may retain, will act as the Administrator and Valuation Agent of the Funds.

ITEM 14. PRIME BROKERS AND CUSTODIAL ARRANGEMENTS

14.1 Prime Brokers

Scotia Capital Inc., RBC Dominion Securities Inc. and Goldman Sachs & Co., or such other party as the Manager may retain, will hold the assets of each of the Market Neutral Fund and the Long Short Fund.

None of the prime brokers has any responsibility for the preparation or accuracy of this Offering Memorandum.

14.2 Custodial Arrangements

The assets of the Funds are held in the custody of the Funds' prime brokers (See "Prime Brokers" above) in Toronto, Ontario and New York City, New York. Each of the prime brokers is a "qualified custodian" under *National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registration Exemptions*.

The Manager has entered into a prime brokerage agreement with each prime broker in respect of each Fund which contains provisions governing the relationship between the parties, such as where the assets of each Fund will be held, the manner in which a Fund's assets will be held, the standard of care of each prime broker, the responsibility for loss of a Fund's assets and the appointment of sub-custodians, where applicable.

In selecting the prime brokers of the Funds to act as custodians of the assets of each of the Funds, the Manager considered such factors as: (i) ease of execution and speed of access to the markets on which the assets of the applicable Fund are traded; (ii) the size, financial stability and strength of the prime broker; (iii) the reduction in the risk of loss to the Fund's assets through the selection of more than one prime broker to act as custodian; and (iv) the laws and regulations to which each prime broker is subject in its principal jurisdiction.

Although the Manager believes that the selection of large, financially sound and regulated prime brokers to act as custodians of the assets of each of the Funds substantially reduces the risk of loss or misappropriation of a Fund's assets is in the best interests of each Fund, the assets of the Funds could nevertheless potentially be at risk of loss in the event of (i) the insolvency of a prime broker or (ii) an error or negligence on the part of a prime broker resulting in a loss to a Fund which is not reimbursable to the Fund under the terms of the applicable prime brokerage agreement.

The Manager monitors its custodial arrangements with the prime brokers of the Funds and may in the future appoint additional or different custodians if the Manager feels this is in the best interests of the Funds and will further reduce the risk of loss or misappropriation of the assets of the Funds.

ITEM 15. LEGAL COUNSEL

McMillan LLP, or such other party as the Manager may retain, acts as the legal counsel of the Funds.

ITEM 16. PURCHASER'S RIGHTS

If you purchase these securities you will have certain rights, some of which are described below. For information about your rights you should consult a lawyer.

16.1 Two Day Cancellation Right

You can cancel your agreement to purchase these securities. To do so, you must send a notice to the Manager by midnight on the second (2nd) Business Day after you sign the agreement to buy the securities.

16.2 Statutory and Contractual Rights of Action in the Event of a Misrepresentation

The following summary of statutory or contractual rights of action for damages or rescission will apply to a purchase of Units. The applicable securities legislation in certain jurisdictions provides purchasers, or requires purchasers be provided, with remedies for rescission or damages, or both, if this Offering Memorandum or any amendment to it contains a misrepresentation. However, these remedies must be exercised within the time limits prescribed. Purchasers should refer to the applicable legislative provisions, which may be subject to change after the date of this Offering Memorandum, for the complete text of these rights and/or consult with a legal advisor.

In this section "misrepresentation" means: (i) an untrue statement of material fact, or (ii) an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

If a misrepresentation is contained in a record incorporated by reference in, or deemed incorporated into, the Offering Memorandum, or amendment thereto, the misrepresentation is deemed to be contained in the Offering Memorandum or amendment thereto.

The rights of action to cancel the agreement or for damages described herein are in addition to and without derogation from any right you may have at law are subject to the express provisions of securities legislation in the province where you resided and the rules, regulations and other instruments thereunder. The following additional provisions apply to statutory or contractual rights of action for damages or rescission will apply to a purchase of Units by purchasers in the provinces listed below:

British Columbia

If there is a misrepresentation in this Offering Memorandum you have a statutory right to sue:

- (a) the Funds to cancel your agreement to buy these Units; or

(b) for damages against the Funds and every person who signed this Offering Memorandum.

This statutory right to sue is available to you whether or not you relied on the misrepresentation. However, in an action for damages, the amount you recover will not exceed the price you paid for your Units and will not include any part of the damages the Funds prove does not represent the depreciation in value of the Units resulting from the misrepresentation. The Funds have a defence if it proves you knew of the misrepresentation when you purchased the Units.

If you intend to rely on the rights described in (a) or (b) above, you must do so within strict time limitations. You must commence the action to cancel the agreement within one hundred and eighty (180) days after you signed the agreement to purchase the Units. You must commence your action for damages within the earlier of one hundred and eighty (180) days after learning of the misrepresentation and 3 years the date of the transaction that gave rise to the cause of action.

ITEM 17. FINANCIAL STATEMENTS

The audited Financial Statements of each Fund for the period ended December 31, 2023 are attached hereto and form part hereof.

MARKET NEUTRAL EQUITY FUND



**THINK AHEAD.
STAY AHEAD.**

A MESSAGE FROM THE PRESIDENT

Fellow investors,

As we embark upon a new year, our firm's strategy remains focused on our mission of helping investors achieve their financial goals with greater certainty. From an investment strategy perspective, it is worth noting that robust gains at the index level in 2023 tended to be driven by narrow leadership in high-growth / high-multiple (tech) stocks and investor portfolios generally remain very sensitive to interest rates. This dynamic is important looking forward, as markets have priced-in some meaningful interest rate cuts in 2024, all while earnings growth expectations are fairly constructive. We do not believe market participants can "have their cake and eat it too" and continue to believe that robust portfolio construction safely steers away from reliance on binary outcomes and builds in meaningful diversification benefits from uncorrelated return streams.

To further address portfolio construction shortfalls we see in many investor portfolios, we launched the Picton Mahoney Fortified Inflation Opportunities Alternative Fund in May 2023. While inflation is cooling, our team believes we are entering a new era of shorter and more frequent boom-and-bust economic cycles driven by repeated periods of rising and moderating inflation. Investors will need to manage those impacts and we believe dedicated inflation-sensitive exposures should be embedded in a robust strategic asset allocation.

Early in 2023, our investment team was recognized by the FundGrade A+ Awards for the second year running, where two equity mandates and a multi-asset mandate were given awards for consistent, outstanding, risk-adjusted returns through prior years. We are humbled given the methodology focuses on consistency and risk-adjusted performance. Later in the year, we were proud to mark the five-year anniversary of the launch of our suite of Fortified Alternative Funds. While still in what appears to be the early stages of adoption of alternative strategies in Canada, we are nonetheless pleased to be in an established position to educate advisors and their investor clients on the benefits of alts in portfolio construction, through our dedicated "Alts Ed" series.

We also remain committed to achieving our growth objectives with a keen focus on people and culture. For the fourth consecutive year, our firm continues to shine as one of the Best Workplaces in Canada and Best Workplaces in Financial Services and Insurance lists. It is also pleasing to see our firm maintain its entrepreneurial spirit as it builds and establishes larger departments and even more rigorous processes within and across them.

The challenges investors and their advisors face may not be as evident while equity markets are trending positive, but we believe the year ahead will present ample opportunity to revisit some of the portfolio construction imperatives we have long discussed. Of course, preparation trumps reaction and the benefits alternatives can offer investors should not be lost on advisors who seek to differentiate their practice. Our proprietary Portfolio Construction Consultation Service stands ready to offer a thorough review of positioning and potential solutions to improve portfolio outcomes. At the very least, a more informed view of one's practice is offered, but we continue to see a significant number of our advisor partners embrace this call to action.

As always, we remain committed to the success of all our stakeholders and do so while holding core values including transparency and integrity dear.

Sincerely,



David Picton
President
Picton Mahoney Asset Management

INDEPENDENT AUDITOR'S REPORT

To the Unitholders and Trustee of
Picton Mahoney Market Neutral Equity Fund
Picton Mahoney Long Short Equity Fund
Picton Mahoney Income Opportunities Fund
Picton Mahoney Special Situations Fund
(individually, a Fund)

Our opinion

In our opinion, the accompanying financial statements of each Fund present fairly, in all material respects, the financial position of each Fund as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

The financial statements of each Fund comprise:

- the statements of financial position as at December 31, 2023 and 2022;
- the statements of comprehensive income (loss) for the years then ended;
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of each Fund in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Fund are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Fund.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each Fund or, if such disclosures

INDEPENDENT AUDITOR'S REPORT

are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of each Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario

March 25, 2024

PICTON MAHONEY MARKET NEUTRAL EQUITY FUND

STATEMENTS OF FINANCIAL POSITION

As at

	December 31, 2023 \$	December 31, 2022 \$
Assets		
Current assets		
Long positions at fair value*	287,831,757	235,144,773
Cash	54,024,323	83,117,408
Options purchased*	1,544,008	1,051,065
Unrealized gain on contracts for differences	164,397	209,633
Deposits with brokers for securities sold short	123,409,888	113,148,319
Subscriptions receivable	1,916,771	50,000
Receivable for investments sold	457,211	829,865
Dividends receivable	534,078	273,522
Interest and other receivable	474,574	82,843
	<u>470,357,007</u>	<u>433,907,428</u>
Liabilities		
Current liabilities		
Short positions at fair value**	251,943,283	212,759,183
Options written**	1,011,384	701,618
Unrealized loss on futures contracts	9,201	43,396
Unrealized loss on contracts for differences	69,347	17,212
Management fee payable	159,733	166,298
Performance fee payable	-	10,217
Redemptions payable	23,998	11,866
Accrued liabilities	294,189	251,432
Payable for investments purchased	172,343	1,491,779
Interest payable	71,096	1,949
Dividends payable	520,461	282,888
	<u>254,275,035</u>	<u>215,737,838</u>
Net Assets Attributable to Holders of Redeemable Units	<u>216,081,972</u>	<u>218,169,590</u>
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	44,347,605	48,681,011
Class F	168,907,919	166,767,236
Class I	2,819,414	2,721,343
Class O***	7,034	-
Number of Redeemable Units Outstanding		
Class A	1,807,751	1,926,595
Class F	5,926,816	5,762,498
Class I	133,862	127,759
Class O***	778	-
Net Assets Attributable to Holders of Redeemable Units per Unit		
Class A	24.53	25.27
Class F	28.50	28.94
Class I	21.06	21.30
Class O***	9.04	-
	<u>244,680,236</u>	<u>208,870,880</u>
	<u>(259,333,486)</u>	<u>(242,384,263)</u>

* Long positions, at cost

** Short positions, at cost

*** Class O units were first issued on August 28, 2023.

The accompanying notes are an integral part of the financial statements.

Approved on behalf of the Manager

David Picton

Arthur Galloway




President

CFO

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31

	2023 \$	2022 \$
Income		
Net gains (losses) on investments and derivatives		
Interest for distribution purposes	9,826,868	3,383,009
Dividends	4,632,577	3,941,111
Net realized gain (loss) on investments and options	9,503,449	13,520,150
Net realized gain (loss) on futures contracts and contracts for differences	(683,088)	(327,488)
Change in unrealized appreciation (depreciation) on investments, options, futures contracts and contracts for differences	(5,234,691)	(987,676)
Interest and borrowing expense	(1,764,566)	(1,775,877)
Dividend expense	(6,486,779)	(5,300,818)
Net gains (losses) on investments and derivatives	<u>9,793,770</u>	<u>12,452,411</u>
Other income		
Foreign currency gain (loss) on cash and other assets and liabilities	160,547	2,368,756
Total Income	<u>9,954,317</u>	<u>14,821,167</u>
Expenses		
Management fees	2,887,268	3,064,381
Transaction costs	1,629,501	1,812,294
Performance fees	1,014,900	668,987
Withholding taxes	210,549	151,584
Securityholder reporting fees	122,832	119,161
Administrative fees	102,266	104,757
Audit fees	40,187	35,593
Legal fees	8,309	6,010
Total expense before manager absorption	<u>6,015,812</u>	<u>5,962,767</u>
Less expenses absorbed by manager	(28)	-
Total expense after manager absorption	<u>6,015,784</u>	<u>5,962,767</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>3,938,533</u>	<u>8,858,400</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	523,696	1,651,441
Class F	3,316,732	7,060,364
Class I	98,071	146,595
Class O***	34	-
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Class A	0.29	0.76
Class F	0.57	1.14
Class I	0.77	1.15
Class O***	0.05	-

*** Class O units were first issued on August 28, 2023.

PICTON MAHONEY MARKET NEUTRAL EQUITY FUND

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the years ended December 31

	2023 \$	2022 \$
Net Assets Attributable to Holders of Redeemable Units at Beginning of Year		
Class A	48,681,011	57,726,367
Class F	166,767,236	171,127,656
Class I	2,721,343	2,574,748
Class O***	-	-
	<u>218,169,590</u>	<u>231,428,771</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units		
Class A	523,696	1,651,441
Class F	3,316,732	7,060,364
Class I	98,071	146,595
Class O***	34	-
	<u>3,938,533</u>	<u>8,858,400</u>
Redeemable Unit Transactions		
Proceeds from redeemable units issued		
Class A	363,800	855,747
Class F	20,504,623	26,830,619
Class I	-	-
Class O***	7,000	-
	<u>20,875,423</u>	<u>27,686,366</u>
Reinvestments of distributions to holders of redeemable units		
Class A	1,689,717	-
Class F	4,825,126	-
Class I	127,978	-
Class O***	701	-
	<u>6,643,522</u>	<u>-</u>
Redemption of redeemable units		
Class A	(5,168,044)	(11,552,544)
Class F	(20,775,419)	(38,251,403)
Class I	-	-
Class O***	-	-
	<u>(25,943,463)</u>	<u>(49,803,947)</u>
Net Increase (Decrease) from Redeemable Unit Transactions	<u>1,575,482</u>	<u>(22,117,581)</u>
Distributions to Holders of Redeemable Units		
From net investment income		
Class A	(982,099)	-
Class F	(3,229,588)	-
Class I	(72,127)	-
Class O***	(395)	-
	<u>(4,284,209)</u>	<u>-</u>

	2023 \$	2022 \$
From capital gains		
Class A	(760,476)	-
Class F	(2,500,791)	-
Class I	(55,851)	-
Class O***	(306)	-
	<u>(3,317,424)</u>	<u>-</u>
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>(2,087,618)</u>	<u>(13,259,181)</u>
Net Assets Attributable to Holders of Redeemable Units at End of Year		
Class A	44,347,605	48,681,011
Class F	168,907,919	166,767,236
Class I	2,819,414	2,721,343
Class O***	7,034	-
Net Assets Attributable to Holders of Redeemable Units at End of Year	<u>216,081,972</u>	<u>218,169,590</u>

*** Class O units were first issued on August 28, 2023.

The accompanying notes are an integral part of the financial statements.

PICTON MAHONEY MARKET NEUTRAL EQUITY FUND

STATEMENTS OF CASH FLOWS

For the years ended December 31

	2023 \$	2022 \$
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	3,938,533	8,858,400
Adjustments for:		
Unrealized foreign exchange (gain) loss on cash	285,547	(358,613)
Net realized (gain) loss on investments and options	(9,503,449)	(13,520,150)
Change in unrealized (appreciation) depreciation on investments, options, futures contracts and contracts for differences	5,234,691	987,676
(Increase) decrease in interest and other receivables	(391,731)	(61,400)
(Increase) decrease in dividends receivable	(260,556)	21,899
(Increase) decrease in deposits with brokers for securities sold short	(10,261,569)	1,543,651
(Increase) decrease in distributions receivable from underlying funds	-	114,748
Increase (decrease) in interest payable	69,147	(53)
Increase (decrease) in dividends payable	237,573	141,185
Increase (decrease) in other payable and accrued liabilities	25,975	(12,223)
Purchase of long positions and repurchase of investments sold short	(880,526,351)	(720,770,899)
Proceeds from sale of long positions and on investments sold short	870,225,442	747,587,149
Net cash generated (used) by operating activities	(20,926,748)	24,531,370
Cash Flows from Financing Activities		
Distributions to holders of redeemable units, net of reinvested distributions	(958,111)	-
Proceeds from redeemable units issued	18,003,724	25,254,297
Amount paid on redemption of redeemable units	(24,926,403)	(47,450,592)
Net cash generated (used) by financing activities	(7,880,790)	(22,196,295)
Unrealized foreign exchange gain (loss) on cash	(285,547)	358,613
Net increase (decrease) in cash	(28,807,538)	2,335,075
Cash, beginning of year	83,117,408	80,423,720
Cash, end of year	54,024,323	83,117,408
Cash	54,024,323	83,117,408
Cash overdraft	-	-
Net Cash (Overdraft)	54,024,323	83,117,408
Items Classified as Operating Activities:		
Interest received, net of withholding tax	9,435,137	3,321,609
Dividends received, net of withholding tax	4,161,472	3,811,426
Interest and borrowing expense paid	(1,695,419)	(1,775,930)
Dividends paid	(6,249,206)	(5,159,633)

Net of non-cash transfers and switches of \$1,004,928 (2022 - \$2,479,069)

PICTON MAHONEY MARKET NEUTRAL EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

CCY*	No. of shares/units/ Face value	Security Description	Average cost (\$)	Fair value (\$)	CCY*	No. of shares/units/ Face value	Security Description	Average cost (\$)	Fair value (\$)
LONG POSITIONS (133.9%)									
Canadian Equities (67.5%)									
Energy (10.4%)									
	72,378	Advantage Energy Ltd.	631,754	617,384	6,977	IAMGOLD Corp.	25,070	23,303	
	34,100	ARC Resources Ltd.	761,155	670,747	48,319	K92 Mining Inc.	197,495	314,557	
	23,101	Cameco Corp.	707,014	1,319,760	59,976	Karora Resources Inc.	232,626	292,083	
	48,421	Canadian Natural Resources Ltd.	3,701,133	4,203,427	53,000	Kinross Gold Corp.	387,180	425,060	
	4,300	CES Energy Solutions Corp.	12,228	14,835	844	Labrador Iron Ore Royalty Corp.	24,578	26,924	
	5,287	Crew Energy Inc.	24,275	24,003	27,655	Lithium Americas Corp.	9,906	235,068	
	31,500	Enbridge Inc.	1,497,818	1,502,550	520	MAG Silver Corp.	7,438	7,171	
	57,205	Encore Energy Corp.	173,344	298,038	70,247	Major Drilling Group International Inc.	505,140	646,975	
	141,000	Encore Energy Corp., Warrants, 2026-02-14	-	205,860	112,250	Marathon Gold Corp., Warrants, 2024-09-20	9,211	-	
	35,931	Enerplus Corp.	737,631	729,759	11,956	NanoXplore Inc.	24,390	29,053	
	103,100	Freehold Royalties Ltd.	902,156	1,411,439	27,899	NGEx Minerals Ltd.	156,734	199,757	
	2,989	Frontera Energy Corp.	24,784	23,822	361,749	OceanaGold Corp.	917,107	918,842	
	1,308	Gibson Energy Inc.	27,924	26,330	18,233	Osisko Development Corp., Warrants, 2027-03-02	-	912	
	17,930	Imperial Oil Ltd.	1,303,178	1,353,356	88,519	Osisko Gold Royalties Ltd.	1,604,153	1,673,894	
	160,300	Logan Energy Corp.	179,457	128,240	198,100	Osisko Mining Inc.	522,984	528,927	
	90,426	MEG Energy Corp.	1,307,246	2,140,383	5,550	Osisko Mining Inc., Warrants, 2024-08-28	-	-	
	26,046	NexGen Energy Ltd.	149,959	241,446	50,820	Pan American Silver Corp.	1,091,654	1,099,237	
	33,095	North American Construction Group Ltd.	542,341	915,077	88,800	Pan American Silver Corp., Rights, 2029-02-22	20,434	60,302	
	32,183	Parkland Corp.	1,037,419	1,374,536	24,450	Prime Mining Corp., Warrants, 2024-04-27	-	-	
	45,400	Pembina Pipeline Corp., Sub. Rcpt.	1,945,390	2,043,000	3,926	Skeena Resources Ltd.	25,578	25,323	
	3,930	Precision Drilling Corp.	324,497	282,803	71,163	Solaris Resources Inc.	446,460	293,903	
	20,777	Shawcor Ltd.	300,472	314,979	429	Stelco Holdings Inc.	21,215	21,532	
	18,450	Suncor Energy Inc.	815,350	783,203	1,066	Stella-Jones Inc.	64,328	82,210	
	4,767	Surge Energy Inc.	31,781	30,890	12,861	Taseko Mines Ltd.	25,149	23,921	
	24,700	Tidewater Midstream and Infrastructure Ltd., Warrants, 2024-08-16	2,472	741	44,474	Teck Resources Ltd.	2,441,596	2,490,989	
	30,075	Tourmaline Oil Corp.	1,762,899	1,792,169	1,825	Transcontinental Inc.	23,367	25,003	
	3,500	Ur-Energy Inc.	7,364	7,070	3,556	Victoria Gold Corp.	24,696	24,750	
	1,441	Vermilion Energy Inc.	24,400	23,013	8,400	West Fraser Timber Co., Ltd.	934,267	952,224	
			18,935,441	22,478,860	17,500	Wheaton Precious Metals Corp.	1,170,325	1,143,975	
					500	Winpak Ltd.	22,996	20,450	
							15,563,943	16,672,599	
Materials (7.7%)					Industrial (13.4%)				
	40,835	Agnico Eagle Mines Ltd.	2,621,932	2,966,663	823	ADENTRA Inc.	25,821	26,311	
	185,800	Aris Mining Corp., Warrants, 2025-07-29	-	46,450	16,149	Ag Growth International Inc.	845,930	815,847	
	1,475	Canfor Corp.	26,675	26,329	11,279	Air Canada	238,563	210,805	
	1,067	Cascades Inc.	13,089	13,583	200	Algoma Central Corp.	3,241	2,990	
	11,800	CCL Industries Inc.	741,473	703,162	26,470	ATS Corp.	1,163,747	1,511,702	
	4,956	Chemtrade Logistics Income Fund	41,221	42,225	32,286	Badger Infrastructure Solutions Ltd.	1,016,041	1,314,363	
	8,683	Endeavour Silver Corp.	24,128	22,576	15,167	Bombardier Inc.	728,209	807,036	
	111,510	Faraday Copper Corp.	89,108	70,251	5,126	Boyd Group Services Inc.	960,556	1,427,540	
	32,700	Frontier Lithium Inc., Warrants, 2025-11-08	-	-	47,438	Canadian Pacific Kansas City Ltd.	4,337,676	4,973,400	
	19,663	GoGold Resources Inc.	24,931	26,545	132,111	Chorus Aviation Inc.	309,000	338,204	
	156,889	Hudbay Minerals Inc.	1,020,465	1,143,721	7,311	Doman Building Materials Group Ltd.	50,587	60,608	
	10,622	I-80 Gold Corp.	24,842	24,749	283,985	Element Fleet Management Corp.	3,937,268	6,122,717	
	22,950	I-80 Gold Corp., Warrants, 2024-04-01	2	-	811	Mullen Group Ltd.	11,249	11,386	
					219	RB Global Inc.	19,009	19,419	

PICTON MAHONEY MARKET NEUTRAL EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

CCY*	No. of shares/units/ Face value	Security Description	Average cost (\$)	Fair value (\$)	CCY*	No. of shares/units/ Face value	Security Description	Average cost (\$)	Fair value (\$)
	706	Russel Metals Inc.	26,156	31,791		1,291	Nuvei Corp.	43,667	44,940
	2,151	TELUS International CDA Inc.	24,164	24,478		8,974	Osisko Green Acquisition Ltd.	-	1
	2,700	TFI International Inc.	474,019	486,648		55,100	Power Corp. of Canada	1,985,924	2,087,739
	8,330	Thomson Reuters Corp.	1,038,832	1,613,771		173,993	Preservation Capital Partners Strategic Opportunities I LP	294,868	292,474
	22,362	Toromont Industries Ltd.	2,237,133	2,596,228		42,597	Royal Bank of Canada	5,244,274	5,707,998
	2,003	Wajax Corp.	56,431	60,631		83,808	Sun Life Financial Inc.	5,248,485	5,759,286
	16,989	Waste Connections Inc.	2,420,330	3,361,444		64,657	TMX Group Ltd.	1,877,682	2,072,257
	400	Westshore Terminals Investment Corp.	11,413	10,968		19,289	Toronto-Dominion Bank	1,576,143	1,651,524
	16,592	WSP Global Inc.	2,539,288	3,081,798		111,153	Trisura Group Ltd.	2,772,373	3,779,202
			<u>22,474,663</u>	<u>28,910,085</u>				<u>32,574,957</u>	<u>36,268,169</u>
Consumer Discretionary (2.2%)					Information Technology (5.5%)				
	6,955	BRP Inc.	679,813	659,473		47,110	Celestica Inc.	916,387	1,828,339
	6,352	Dollarama Inc.	546,179	606,552		2,600	CGI Inc.	295,219	369,070
	979	Linamar Corp.	62,755	62,676		744	Constellation Software Inc.	1,552,536	2,444,241
	400	Magna International Inc.	31,436	31,316		669	Constellation Software Inc., Warrants, 2040-03-31	-	-
	1,000	Martinrea International Inc.	12,182	14,340		13,168	Descartes Systems Group Inc.	1,232,599	1,465,993
	47,364	Park Lawn Corp.	811,324	934,965		1,602	Dye & Durham Ltd.	24,061	23,005
	15,927	Restaurant Brands International Inc.	1,371,575	1,648,922		8,298	Kinaxis Inc.	1,319,905	1,233,996
	21,264	Spin Master Corp.	771,753	741,263		20,985	Lumine Group Inc.	349,886	627,452
			<u>4,287,017</u>	<u>4,699,507</u>		37,050	Shopify Inc.	2,538,162	3,822,078
								<u>8,228,755</u>	<u>11,814,174</u>
Consumer Staples (2.0%)					Communication Services (1.7%)				
	15,358	Alimentation Couche-Tard Inc.	903,402	1,198,385		72,100	FansUnite Entertainment Inc., Warrants, 2024-07-15	-	-
	15,350	George Weston Ltd.	2,268,010	2,525,075		11,500	Quebecor Inc.	352,385	362,480
	12,656	North West Co Inc.	450,149	497,001		54,844	Rogers Communications Inc.	3,256,710	3,401,973
			<u>3,621,561</u>	<u>4,220,461</u>				<u>3,609,095</u>	<u>3,764,453</u>
Health Care (0.3%)					Utilities (3.4%)				
	2,408	Bausch Health Cos Inc.	24,298	25,597		132,376	AltaGas Ltd.	2,967,769	3,682,700
	9,479	Cronos Group Inc.	24,640	26,257		1,162	Atco Ltd.	44,404	44,935
	29,800	Curaleaf Holdings Inc.	149,411	164,198		32,700	Borex Inc.	997,245	1,101,336
	3,478	Dentalcorp Holdings Ltd.	24,526	24,207		34,316	Hydro One Ltd.	1,199,907	1,362,345
	86,400	HEXO Corp., Warrants	-	-		537	Northland Power Inc.	12,995	12,926
	21,000	HEXO Corp., Warrants, 2025-05-21	-	-		98,701	TransAlta Corp.	1,096,618	1,087,685
	152,234	Kneat.com Inc.	407,998	464,314				<u>6,318,938</u>	<u>7,291,927</u>
	34,850	Mind Medicine MindMed Inc., Warrants, 2024-01-07	-	174					
			<u>630,873</u>	<u>704,747</u>					
Financials (16.8%)					Real Estate (3.6%)				
	54,006	Bank of Montreal	6,656,918	7,080,727		1,204	Allied Properties Real Estate Investment Trust	23,817	24,297
	60,575	Canadian Western Bank	1,696,559	1,869,950		22,673	Boardwalk Real Estate Investment Trust	933,925	1,617,492
	54,915	Dominion Lending Centres Inc.	218,259	153,762		30,110	BSR Real Estate Investment Trust	421,765	471,275
	5,700	Element Financial Corp., Preferred Series C	140,552	141,075		1,072	Choice Properties Real Estate Investment Trust	14,896	14,954
	12,500	Element Fleet Management Corp., Preferred Series E	303,875	311,250		1,300	Colliers International Group Inc.	157,010	217,880
	867	EQB Inc.	66,600	75,628		5,600	Dream Industrial Real Estate Investment Trust	70,708	78,176
	3,080	Fairfax Financial Holdings Ltd.	3,022,607	3,765,331		18,477	DREAM Unlimited Corp.	366,350	418,504
	949	First National Financial Corp.	35,522	36,423		10,041	FirstService Corp.	1,848,915	2,155,301
	922	Laurentian Bank of Canada	24,206	25,696		24,150	Flagship Communities REIT	478,256	507,915
	48,255	Manulife Financial Corp.	1,366,443	1,412,906					

PICTON MAHONEY MARKET NEUTRAL EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

CCY*	No. of shares/units/ Face value	Security Description	Average cost (\$)	Fair value (\$)	CCY*	No. of shares/units/ Face value	Security Description	Average cost (\$)	Fair value (\$)
	110	Evergy Inc.	7,635	7,571		10,430	Micron Technology Inc.	930,604	1,173,681
	310	Expedia Group Inc.	61,002	62,047		5,650	Microsoft Corp.	2,249,884	2,801,532
	8,774	Fastenal Co.	618,386	749,350		5,970	Mobileye Global Inc.	335,548	341,017
	765	FedEx Corp.	242,160	255,178		11,932	Mondelez International Inc.	1,163,236	1,139,580
	1,427	Fidelity National Information Services Inc.	102,937	113,030		1,720	Monster Beverage Corp.	104,984	130,659
	668	First Citizens BancShares Inc.	1,255,364	1,249,864		1,625	Motorola Solutions Inc.	528,441	670,866
	180	First Financial Bankshares Inc.	7,398	7,192		6,959	Natera Inc.	491,554	574,793
	250	First Hawaiian Inc.	7,642	7,536		13,835	Neogen Corp.	364,950	366,863
	1,136	First Interstate BancSystem Inc.	48,166	46,061		300	Netflix Inc.	131,792	192,600
	150	FirstEnergy Corp.	7,386	7,251		4,162	Newell Brands Inc.	49,240	47,636
	522	Five Below Inc.	129,379	146,720		19,100	NiSource Inc.	669,369	668,669
	3,106	Fluor Corp.	149,853	160,424		24,121	Northern Genesis Sponsor III LLC	3	3
	603	FMC Corp.	48,990	50,132		48,082	Northern Genesis Sponsor III LLC, Warrants	90,111	6
	1,938	Gartner Inc.	615,369	1,152,788		3,660	NVIDIA Corp.	1,248,234	2,389,970
	3,873	Global Net Lease Inc.	48,654	50,814		995	Old Dominion Freight Line Inc.	447,928	531,796
	22,200	Gold Flora Corp., Warrants, 2026-01-15	5,792	146		3,760	Onto Innovation Inc.	644,982	758,069
	2,151	Goldman Sachs Group Inc.	928,599	1,094,163		14,840	Option Care Health Inc.	483,842	659,247
	110	Green Brick Partners Inc.	7,947	7,534		1,660	Oracle Corp.	188,802	230,773
	405	HCA Healthcare Inc.	131,635	144,552		1,222	Pacific Premier Bancorp Inc.	47,792	46,906
	540	Home Depot Inc.	224,333	246,759		3,560	Palo Alto Networks Inc.	910,860	1,384,231
	440	Huntington Bancshares Inc.	7,489	7,380		600	Palomar Holdings Inc.	50,196	43,909
	1,470	Hyatt Hotels Corp.	188,897	252,779		13,600	Patterson-UTI Energy Inc.	231,261	193,676
	548	Independent Bank Corp.	48,352	47,554		216	Paylocity Holding Corp.	47,876	46,952
	8,784	Intercontinental Exchange Inc.	1,226,752	1,487,551		3,575	PennyMac Financial Services Inc.	375,872	416,576
	905	Intuit Inc.	534,970	745,869		138	Penumbra Inc.	41,879	45,772
	3,200	Intuitive Surgical Inc.	1,107,729	1,423,497		3,022	Pershing Square Tontine Holdings Ltd., Warrants, 2025-07-24	-	4
	2,153	IQVIA Holdings Inc.	627,384	656,875		15,379	Pinterest Inc.	549,630	751,125
	5,110	JPMorgan Chase & Co.	985,546	1,146,142		300	Pool Corp.	145,109	157,722
	4,100	Kellanova	288,161	302,264		12,300	PPL Corp.	413,333	439,529
	4,800	Kenvue Inc.	136,211	136,269		1,864	Procter & Gamble Co.	344,702	360,176
	40,617	KeyCorp	694,116	771,229		9,780	Progressive Corp.	1,687,564	2,054,061
	12,883	KKR & Co Inc.	1,108,304	1,407,417		9,470	Pure Storage Inc.	363,266	445,292
	490	Lam Research Corp.	470,026	506,075		5,110	Quanta Services Inc.	1,017,094	1,454,071
	4,030	Lamb Weston Holdings Inc.	543,398	574,386		1,930	Quanterix Corp.	63,948	69,578
	3,000	Lennar Corp.	496,343	589,573		8,600	RadNet Inc.	379,827	394,290
	1,069	Liberty Media Corp-Liberty Formula One	87,303	88,987		3,578	RBC Bearings Inc.	1,001,014	1,344,097
	2,000	Logica Absolute Return Offshore II	265,291	259,949		7,275	Reinsurance Group of America Inc.	1,434,515	1,551,926
	24,732	Logica Absolute Return Offshore Ltd.	3,126,993	2,907,168		1,190	Republic Services Inc.	184,981	258,766
	215	Lowe's Cos Inc.	61,907	63,093		1,400	Roper Technologies Inc.	755,112	1,006,406
	13,300	LXP Industrial Trust	175,021	173,971		3,250	Savers Value Village Inc.	102,102	75,574
	2,585	MarketAxess Holdings Inc.	937,559	998,203		220	Seacoast Banking Corp. of Florida	7,460	8,256
	5,430	Masimo Corp.	648,858	839,223		1,465	ServiceNow Inc.	876,119	1,364,762
	498	MasTec Inc.	48,820	49,723		2,255	Shoals Technologies Group Inc.	47,827	46,207
	2,977	Mastercard Inc.	1,283,123	1,674,253		1,818	Simmons First National Corp.	48,292	47,561
	900	Matson Inc.	114,880	130,067		1,553	Snowflake Inc.	303,673	407,509
	1,880	McCormick & Co Inc.	209,482	169,611		1,226	Southwest Airlines Co.	48,476	46,688
	375	McDonald's Corp.	128,718	146,617		22,400	Southwestern Energy Co.	192,706	193,465
	295	McKesson Corp.	117,405	180,093		740	Stride Inc.	61,328	57,931
	8,200	MediaAlpha Inc.	125,567	120,560		470	Stryker Corp.	156,007	185,588
	5,730	Merck & Co Inc.	811,439	823,709					
	967	Mercury Systems Inc.	48,500	46,630					
	3,070	Meta Platforms Inc.	901,909	1,432,866					

PICTON MAHONEY MARKET NEUTRAL EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

CCY*	No. of shares/units/ Face value	Security Description	Average cost (\$)	Fair value (\$)	CCY*	No. of shares/units/ Face value	Security Description	Average cost (\$)	Fair value (\$)
Consumer Discretionary (-0.5%)									
	(1,415)	Aritzia Inc.	(34,032)	(38,913)	(300)	Cogeco Inc.	(16,174)	(17,151)	
	(3,073)	Canada Goose Holdings Inc.	(54,767)	(48,369)				(1,344,190)	(1,195,382)
	(6,369)	Canadian Tire Corp. Ltd.	(1,142,239)	(896,246)	Utilities (-1.0%)				
	(2,108)	Pet Valu Holdings Ltd.	(53,574)	(60,668)	(4,611)	Algonquin Power & Utilities Corp.	(37,485)	(38,548)	
			(1,284,612)	(1,044,196)	(20,427)	Brookfield Renewable Corp.	(814,948)	(779,086)	
Consumer Staples (-1.0%)					(800)	Canadian Utilities Ltd.	(25,264)	(25,512)	
	(8,700)	Empire Co., Ltd.	(305,248)	(304,935)	(1,237)	Emera Inc.	(60,916)	(62,221)	
	(1,596)	Jamieson Wellness Inc.	(46,910)	(50,641)	(18,483)	Fortis Inc.	(1,050,563)	(1,007,508)	
	(6,213)	Loblaw Cos Ltd.	(746,418)	(797,004)	(21,041)	Superior Plus Corp.	(206,372)	(202,625)	
	(2,880)	Maple Leaf Foods Inc.	(72,203)	(72,691)			(2,195,548)	(2,115,500)	
	(11,740)	Metro Inc.	(852,819)	(805,247)	Real Estate (-0.5%)				
	(433)	Neighbourly Pharmacy Inc.	(9,666)	(7,270)	(906)	Altus Group Ltd.	(35,258)	(38,179)	
	(770)	Premium Brands Holdings Corp.	(72,051)	(72,403)	(22,900)	Artis Real Estate Investment Trust	(231,051)	(151,827)	
	(1,500)	Rogers Sugar Inc.	(8,451)	(8,070)	(1,811)	Canadian Apartment Properties REIT	(87,495)	(88,377)	
	(1,900)	Saputo Inc.	(53,097)	(50,977)	(2,843)	Crombie Real Estate Investment Trust	(39,276)	(39,233)	
	(2,000)	SunOpta Inc.	(22,405)	(14,460)	(510)	CT Real Estate Investment Trust	(7,452)	(7,472)	
			(2,189,268)	(2,183,698)	(19,332)	Dream Office Real Estate Investment Trust	(329,878)	(202,599)	
Health Care (0.0%)					(910)	First Capital Real Estate Investment Trust	(12,953)	(13,959)	
	(50,292)	Aurora Cannabis Inc.	(775,186)	(32,690)	(4,327)	RioCan Real Estate Investment Trust	(77,723)	(80,569)	
Financials (-5.5%)					(6,408)	SmartCentres Real Estate Investment Trust	(155,029)	(159,495)	
	(24,016)	Bank of Nova Scotia	(1,424,794)	(1,549,032)	(59,055)	StorageVault Canada Inc.	(265,691)	(308,858)	
	(22,209)	Brookfield Asset Management Ltd.	(1,064,386)	(1,181,963)			(1,241,806)	(1,090,568)	
	(739)	Brookfield Corp.	(32,970)	(39,278)	Index Equivalents (-26.4%)				
	(2,308)	Canadian Imperial Bank of Commerce	(124,503)	(147,250)	(770,900)	iShares Core S&P/TSX Capped Composite Index ETF	(25,409,236)	(25,724,933)	
	(20,900)	CI Financial Corp.	(354,999)	(310,574)	(974,866)	iShares S&P/TSX 60 Index ETF	(31,478,289)	(31,215,209)	
	(19,427)	Definity Financial Corp.	(708,760)	(729,290)			(56,887,525)	(56,940,142)	
	(5,168)	ECN Capital Corp.	(13,545)	(15,504)	Total Canadian Equities - Short				
	(619)	Goeasy Ltd.	(76,747)	(97,839)			(93,650,199)	(90,788,613)	
	(54,956)	Great-West Lifeco Inc.	(2,385,998)	(2,410,370)	Global Equities (-73.3%)				
	(13,995)	iA Financial Corp. Inc.	(1,209,848)	(1,264,168)	United States Equities (-31.1%)				
	(20,314)	IGM Financial Inc.	(722,572)	(711,193)	(2,376)	3M Co.	(378,235)	(342,499)	
	(6,439)	Intact Financial Corp.	(1,356,453)	(1,312,655)	(2,210)	ABM Industries Inc.	(119,293)	(130,639)	
	(18,678)	National Bank of Canada	(1,750,084)	(1,886,478)	(177)	Acadia Healthcare Co Inc.	(17,370)	(18,149)	
	(22,407)	Propel Holdings Inc.	(230,855)	(290,619)	(5,680)	AGCO Corp.	(994,767)	(909,318)	
			(11,456,514)	(11,946,213)	(538)	Agilon health Inc.	(12,206)	(8,903)	
Information Technology (-0.6%)					(684)	AGNC Investment Corp.	(7,867)	(8,848)	
	(28,623)	Converge Technology Solutions Corp.	(110,822)	(118,499)	(50)	Air Products and Chemicals Inc.	(18,078)	(18,052)	
	(17,634)	Copperleaf Technologies Inc.	(184,845)	(106,509)	(4,070)	Airbnb Inc.	(762,628)	(730,623)	
	(16,154)	Enghouse Systems Ltd.	(544,595)	(567,005)	(49)	Align Technology Inc.	(17,654)	(17,704)	
	(1,483)	Lightspeed Commerce Inc.	(39,252)	(41,257)	(443)	Allegro MicroSystems Inc.	(17,966)	(17,682)	
	(8,200)	Open Text Corp.	(445,260)	(456,658)	(6,000)	Ally Financial Inc.	(247,710)	(276,273)	
	(1,450)	Open Text Corp., NASD	(80,419)	(80,341)	(2,290)	Altair Engineering Inc.	(204,967)	(254,099)	
			(1,405,193)	(1,370,269)	Communication Services (-0.6%)				
	(21,056)	BCE Inc.	(1,250,456)	(1,098,492)					
	(4,705)	Cineplex Inc.	(38,570)	(39,381)					
	(680)	Cogeco Communications Inc.	(38,990)	(40,358)					

PICTON MAHONEY MARKET NEUTRAL EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

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	(2,200)	Altria Group Inc.	(126,265)	(117,023)		(1,400)	Cognizant Technology Solutions Corp.	(114,491)	(139,431)
	(29,000)	American Airlines Group Inc.	(635,307)	(525,409)		(308)	Coherent Corp.	(18,123)	(17,679)
	(6,163)	American Express Co.	(1,435,286)	(1,522,425)		(210)	Columbia Banking System Inc.	(7,519)	(7,388)
	(103)	American Water Works Co Inc.	(18,337)	(17,926)		(10,023)	Confluent Inc.	(385,947)	(309,262)
	(1,155)	Amgen Inc.	(427,923)	(438,650)		(57)	Constellation Energy Corp.	(9,029)	(8,785)
	(470)	AMN Healthcare Services Inc.	(56,479)	(46,406)		(37)	Cooper Cos Inc.	(16,895)	(18,463)
	(668)	Annaly Capital Management Inc.	(18,077)	(17,062)		(287)	Corteva Inc.	(18,064)	(18,135)
	(2,645)	Apple Inc.	(645,420)	(671,486)		(250)	Costco Wholesale Corp.	(187,878)	(217,595)
	(4,096)	Ares Management Corp.	(561,873)	(642,285)		(838)	Coupang Inc.	(18,269)	(17,890)
	(315)	Arista Networks Inc.	(77,389)	(97,821)		(860)	Cracker Barrel Old Country Store Inc.	(123,379)	(87,408)
	(13,035)	Atlantic Union Bankshares Corp.	(556,062)	(628,048)		(1,050)	Crowdstrike Holdings Inc.	(333,113)	(353,498)
	(900)	Autodesk Inc.	(274,844)	(288,947)		(7,636)	CubeSmart	(459,429)	(466,690)
	(11,600)	Avangrid Inc.	(692,256)	(495,736)		(1,000)	Cummins Inc.	(317,829)	(315,897)
	(593)	Avantor Inc.	(16,836)	(17,851)		(1,090)	CVS Health Corp.	(104,217)	(113,487)
	(2,230)	Avnet Inc.	(135,668)	(148,200)		(2,450)	DENTSPLY SIRONA Inc.	(116,858)	(114,976)
	(53)	Axon Enterprise Inc.	(17,014)	(18,054)		(480)	Dick's Sporting Goods Inc.	(82,863)	(93,009)
	(4,000)	B&G Foods Inc.	(79,950)	(55,381)		(4,050)	Digital Realty Trust Inc.	(694,159)	(718,702)
	(13,029)	Bank OZK	(781,857)	(856,081)		(100)	DocuSign Inc.	(8,312)	(7,839)
	(6,500)	Beacon Roofing Supply Inc.	(699,799)	(745,840)		(854)	Dollar General Corp.	(168,999)	(153,091)
	(3,150)	BILL Holdings Inc.	(300,072)	(338,891)		(50)	Dollar Tree Inc.	(8,032)	(9,365)
	(225)	Biogen Inc.	(78,927)	(76,773)		(6,400)	Dominion Energy Inc.	(424,428)	(396,635)
	(176)	Block Inc.	(16,730)	(17,951)		(420)	Dover Corp.	(80,205)	(85,182)
	(5,187)	Bloom Energy Corp.	(157,269)	(101,226)		(4,600)	Dropbox Inc.	(181,093)	(178,813)
	(18,675)	Blue Owl Capital Inc.	(309,097)	(366,910)		(625)	Duolingo Inc.	(184,065)	(186,953)
	(1,100)	Bread Financial Holdings Inc.	(107,996)	(47,778)		(6,990)	Dynatrace Inc.	(479,112)	(504,079)
	(1,170)	Bright Horizons Family Solutions Inc.	(100,280)	(145,390)		(2,600)	eBay Inc.	(148,197)	(149,545)
	(6,952)	Bristol-Myers Squibb Co.	(707,343)	(470,354)		(1,690)	Edgewell Personal Care Co.	(88,745)	(81,628)
	(20,445)	BRP Group Inc.	(631,413)	(647,550)		(1,530)	Edwards Lifesciences Corp.	(155,054)	(153,831)
	(36)	Burlington Stores Inc.	(9,129)	(9,232)		(6,150)	eHealth Inc.	(457,041)	(70,714)
	(17,103)	Cadence Bank	(689,875)	(667,314)		(430)	Elf Beauty Inc.	(55,481)	(81,841)
	(2,160)	Cadence Design Systems Inc.	(744,183)	(775,758)		(6,040)	Endeavor Group Holdings Inc.	(182,478)	(188,994)
	(4,950)	Calix Inc.	(277,378)	(285,168)		(9,200)	Energpac Tool Group Corp.	(357,039)	(377,157)
	(1,550)	Campbell Soup Co.	(103,956)	(88,355)		(2,766)	Enphase Energy Inc.	(574,026)	(481,947)
	(806)	CarMax Inc.	(73,520)	(81,559)		(110)	Entergy Corp.	(15,043)	(14,677)
	(1,320)	Carrier Global Corp.	(93,997)	(99,995)		(326)	Envista Holdings Corp.	(10,144)	(10,343)
	(240)	Carvana Co.	(8,484)	(16,754)		(195)	EPAM Systems Inc.	(66,052)	(76,454)
	(2,475)	Caterpillar Inc.	(928,709)	(964,930)		(3,800)	EQT Corp.	(189,879)	(193,713)
	(1,700)	CBRE Group Inc.	(182,830)	(208,672)		(56)	Equifax Inc.	(13,669)	(18,260)
	(405)	Cencora Inc.	(84,649)	(109,680)		(4,475)	Etsy Inc.	(590,885)	(478,255)
	(101)	Ceridian HCM Holding Inc.	(8,575)	(8,939)		(90)	Eversource Energy	(7,351)	(7,325)
	(91)	Ceridian HCM Holding Inc., TSE	(9,114)	(8,087)		(960)	Expeditors International of Washington Inc.	(144,396)	(161,017)
	(4,200)	Certara Inc.	(82,749)	(97,416)		(87)	Extra Space Storage Inc.	(14,866)	(18,393)
	(5,135)	CH Robinson Worldwide Inc.	(677,035)	(584,948)		(16,040)	Extreme Networks Inc.	(581,156)	(373,092)
	(1,165)	Charter Communications Inc.	(703,578)	(597,078)		(300)	Fabrinet	(70,057)	(75,291)
	(102)	Churchill Downs Inc.	(16,319)	(18,148)		(1,251)	FactSet Research Systems Inc.	(764,043)	(786,927)
	(4,590)	Ciena Corp.	(281,805)	(272,417)		(4,200)	First Advantage Corp.	(73,988)	(91,767)
	(465)	Cigna Group	(162,905)	(183,607)		(240)	First Financial Bancorp	(7,655)	(7,516)
	(1,510)	Clear Secure Inc.	(52,581)	(41,116)		(150)	First Merchants Corp.	(7,535)	(7,334)
	(500)	Clearway Energy Inc.	(18,150)	(18,085)		(80)	First Solar Inc.	(19,745)	(18,173)
	(2,620)	Cloudflare Inc.	(270,222)	(287,641)		(1,000)	Floor & Decor Holdings Inc.	(122,623)	(147,103)
	(350)	CME Group Inc.	(99,350)	(97,194)		(9,100)	Foot Locker Inc.	(357,393)	(373,777)
	(1,390)	Coca-Cola Co.	(110,452)	(108,010)		(5,600)	Ford Motor Co.	(103,292)	(90,013)
	(323)	Cognex Corp.	(16,800)	(17,777)		(8,650)	Fortinet Inc.	(781,614)	(667,587)
						(15,435)	FuboTV Inc.	(189,211)	(64,721)

PICTON MAHONEY MARKET NEUTRAL EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

CCY*	No. of shares/units/ Face value	Security Description	Average cost (\$)	Fair value (\$)	CCY*	No. of shares/units/ Face value	Security Description	Average cost (\$)	Fair value (\$)
	(17,745)	FuelCell Energy Inc.	(188,788)	(37,438)		(670)	MSCI Inc.	(453,117)	(499,730)
	(1,050)	GameStop Corp.	(30,952)	(24,271)		(11,800)	Mueller Industries Inc.	(676,949)	(733,630)
	(2,797)	GATX Corp.	(376,200)	(443,386)		(390)	Mueller Water Products Inc.	(7,424)	(7,405)
	(12,856)	General Mills Inc.	(1,322,849)	(1,104,248)		(1,330)	Napco Security Technologies Inc.	(69,386)	(60,066)
	(6,890)	Gilead Sciences Inc.	(748,969)	(735,988)		(820)	Nasdaq Inc.	(59,227)	(62,864)
	(590)	Gitlab Inc.	(37,159)	(48,981)		(3,644)	Nevro Corp.	(264,242)	(103,403)
	(251)	Globus Medical Inc.	(18,895)	(17,637)		(183)	New Fortress Energy Inc.	(9,155)	(9,104)
	(700)	GoDaddy Inc.	(98,632)	(97,988)		(25,376)	Newmont Corp.	(1,775,176)	(1,384,942)
	(1,950)	Goosehead Insurance Inc.	(195,814)	(194,902)		(560)	NIKE Inc.	(79,522)	(80,170)
	(3,100)	Grocery Outlet Holding Corp.	(119,208)	(110,203)		(355)	Nikola Corp.	(33,835)	(410)
	(2,250)	H&R Block Inc.	(99,027)	(143,507)		(230)	Norfolk Southern Corp.	(61,605)	(71,689)
	(6,604)	Hartford Financial Services Group Inc.	(682,793)	(699,952)		(195)	Northrop Grumman Corp.	(117,586)	(120,371)
	(4,705)	HashiCorp Inc.	(186,398)	(146,663)		(663)	NOV Inc.	(16,671)	(17,729)
	(13,520)	Hawaiian Holdings Inc.	(323,129)	(253,150)		(2,283)	Okta Inc.	(265,764)	(272,528)
	(76)	HEICO Corp.	(17,535)	(17,925)		(2,392)	ON Semiconductor Corp.	(268,242)	(263,461)
	(3,326)	Henry Schein Inc.	(337,969)	(332,039)		(1,750)	ONEOK Inc.	(136,299)	(162,036)
	(1,430)	Hershey Co.	(371,584)	(351,551)		(6,899)	Ormat Technologies Inc.	(827,865)	(689,463)
	(12,300)	HNI Corp.	(671,461)	(678,432)		(570)	Oshkosh Corp.	(65,165)	(81,481)
	(7,500)	HP Inc.	(310,165)	(297,575)		(11,700)	Palantir Technologies Inc.	(317,903)	(264,892)
	(500)	HubSpot Inc.	(308,386)	(382,750)		(1,800)	Paramount Global	(47,020)	(35,104)
	(1,403)	Hut 8 Corp.	(22,616)	(24,805)		(4,400)	Park Hotels & Resorts Inc.	(102,816)	(88,768)
	(19,005)	Hyllion Holdings Corp.	(216,041)	(20,391)		(40)	Park National Corp.	(7,104)	(7,008)
	(420)	ICU Medical Inc.	(64,334)	(55,237)		(66)	Paycom Software Inc.	(16,817)	(17,990)
	(130)	IDEXX Laboratories Inc.	(74,857)	(95,146)		(18,982)	Pebblebrook Hotel Trust	(350,838)	(399,974)
	(1,800)	Illinois Tool Works Inc.	(573,663)	(621,709)		(900)	Peloton Interactive Inc.	(28,784)	(7,227)
	(97)	illumina Inc.	(16,747)	(17,809)		(14,266)	Pfizer Inc.	(760,897)	(541,573)
	(13,000)	Inovio Pharmaceuticals Inc.	(145,635)	(8,742)		(40)	Phillips 66	(6,932)	(7,022)
	(345)	Inspire Medical Systems Inc.	(72,285)	(92,544)		(187)	Planet Fitness Inc.	(11,944)	(18,000)
	(500)	Insulet Corp.	(107,785)	(143,055)		(7,455)	Plug Power Inc.	(125,202)	(44,236)
	(720)	International Business Machines Corp.	(131,376)	(155,273)		(3,114)	PNC Financial Services Group Inc.	(594,499)	(635,833)
	(2,250)	Interpublic Group of Cos Inc.	(91,615)	(96,838)		(4,747)	Polaris Inc.	(684,789)	(593,203)
	(4,325)	Jack Henry & Associates Inc.	(934,500)	(931,918)		(4,959)	Procore Technologies Inc.	(415,580)	(452,625)
	(1,868)	JB Hunt Transport Services Inc.	(447,870)	(491,989)		(10,700)	ProPetro Holding Corp.	(134,567)	(118,234)
	(450)	John Bean Technologies Corp.	(63,410)	(59,011)		(2,360)	Qualys Inc.	(585,477)	(610,803)
	(740)	Johnson & Johnson	(166,889)	(152,941)		(525)	Quest Diagnostics Inc.	(96,696)	(95,450)
	(10,214)	Juniper Networks Inc.	(401,513)	(397,042)		(80)	QuidelOrtho Corp.	(7,929)	(7,774)
	(32)	Karuna Therapeutics Inc.	(8,738)	(13,355)		(2,650)	Raymond James Financial Inc.	(388,188)	(389,613)
	(251)	KBR Inc.	(18,399)	(18,339)		(4,900)	Realty Income Corp.	(366,270)	(370,999)
	(16,761)	Kennametal Inc.	(678,162)	(569,986)		(92)	Regal Rexnord Corp.	(16,943)	(17,956)
	(995)	KLA Corp.	(743,526)	(762,670)		(957)	Repligen Corp.	(210,182)	(226,890)
	(570)	Lattice Semiconductor Corp.	(59,251)	(51,853)		(465)	ResMed Inc.	(89,821)	(105,474)
	(3,200)	Levi Strauss & Co.	(66,028)	(69,791)		(128)	Revvity Inc.	(15,907)	(18,449)
	(1,635)	LGI Homes Inc.	(267,394)	(287,081)		(44)	RH	(17,722)	(16,911)
	(173)	Liberty Broadband Corp.	(19,398)	(18,384)		(5,900)	Robert Half Inc.	(630,488)	(683,995)
	(21)	Lithia Motors Inc.	(7,755)	(9,118)		(1,052)	Robinhood Markets Inc.	(12,794)	(17,673)
	(19,891)	Macerich Co.	(362,461)	(404,702)		(305)	ROBLOX Corp.	(14,018)	(18,387)
	(61)	Madrigal Pharmaceuticals Inc.	(17,447)	(18,611)		(315)	Rockwell Automation Inc.	(98,244)	(128,961)
	(1,300)	ManpowerGroup Inc.	(130,834)	(136,226)		(2,960)	Roku Inc.	(386,548)	(357,754)
	(154)	Marriott Vacations Worldwide Corp.	(21,542)	(17,238)		(700)	RTX Corp.	(73,766)	(77,663)
	(3,100)	Marvell Technology Inc.	(224,358)	(246,527)		(205)	S&P Global Inc.	(108,280)	(119,078)
	(1,065)	Moody's Corp.	(535,125)	(548,467)		(335)	Salesforce Inc.	(104,480)	(116,237)
	(10,502)	Morgan Stanley	(1,137,342)	(1,291,320)		(36)	Shockwave Medical Inc.	(11,997)	(9,046)
	(90)	Mr Cooper Group Inc.	(7,908)	(7,728)		(2,579)	Silicon Laboratories Inc.	(479,853)	(449,807)
	(3,087)	MSC Industrial Direct Co Inc.	(382,285)	(412,181)		(5,550)	Simply Good Foods Co.	(292,058)	(289,802)
						(12,200)	Snap Inc.	(259,739)	(272,352)

PICTON MAHONEY MARKET NEUTRAL EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

CCY*	No. of shares/units/ Face value	Security Description	Average cost (\$)	Fair value (\$)
		Options (-0.5%)		
		Total Written Options - Refer to Appendix A	<u>(1,679,753)</u>	<u>(1,011,384)</u>
		Transaction Costs	<u>(130,546)</u>	<u>-</u>
		Total Short Positions	<u>(259,333,486)</u>	<u>(252,954,667)</u>
		Futures Contracts (0.0%)		
		Total Futures Contracts - Refer to Appendix B		<u>(9,201)</u>
		Contracts For Differences (0.0%)		
		Total Contracts for Differences - Refer to Appendix C		<u>95,050</u>
		TOTAL INVESTMENT PORTFOLIO (16.8%)	<u>(14,653,250)</u>	<u>36,506,947</u>
		Other Assets Net of Liabilities (83.2%)		<u>179,575,025</u>
		TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)		<u>216,081,972</u>

*CCY denotes local currency of debt security

PICTON MAHONEY MARKET NEUTRAL EQUITY FUND

APPENDIX A

OPTIONS (0.2%)

Issuer	Option Type	Number of Options	Strike \$	Expiry	Average Cost \$	Fair Value \$
Aehr Test Systems	Call Option	159	\$35	January, 2024	94,101	12,055
Aehr Test Systems	Call Option	28	\$55	January, 2024	8,486	137
Apellis Pharmaceuticals Inc.	Call Option	27	\$50	January, 2024	12,119	44,859
Apellis Pharmaceuticals Inc.	Call Option	8	\$95	January, 2024	1,116	791
Bank Of Nova Scotia	Call Option	114	\$60	January, 2024	6,566	51,015
Bank Of Nova Scotia	Call Option	45	\$64	January, 2024	383	2,520
Calix Inc.	Call Option	139	\$40	February, 2024	42,276	102,640
Celestica Inc.	Call Option	333	\$35	February, 2024	58,275	178,988
Celestica Inc.	Call Option	67	\$39	February, 2024	6,097	19,598
Centerra Gold Inc.	Call Option	531	\$8	January, 2024	12,479	29,205
Chicago Board Options Exchange	Call Option	816	\$17	January, 2024	103,176	46,267
Dye & Durham Ltd.	Call Option	364	\$11	January, 2024	34,580	124,670
Dye & Durham Ltd.	Call Option	126	\$14	January, 2024	4,505	12,600
First Quantum Minerals Ltd.	Call Option	421	\$15	January, 2024	27,470	5,684
First Quantum Minerals Ltd.	Call Option	466	\$17	June, 2024	87,007	39,377
First Quantum Minerals Ltd.	Call Option	321	\$18	September, 2024	48,888	33,705
First Quantum Minerals Ltd.	Call Option	96	\$26	September, 2024	6,816	3,744
Harmonic Inc.	Call Option	273	\$15	January, 2024	22,119	3,600
iShares Russell 2000 ETF	Call Option	316	\$204	January, 2024	58,513	12,917
iShares Russell 2000 ETF	Call Option	95	\$210	January, 2024	5,410	438
Teck Resources Ltd.	Call Option	300	\$54	January, 2024	74,250	82,800
Toronto-Dominion Bank	Call Option	321	\$84	January, 2024	7,479	58,262
Utilities Select Sector SPDR	Call Option	333	\$61	January, 2024	42,360	155,659
					<u>764,471</u>	<u>1,021,531</u>
Apple Inc.	Put Option	63	\$175	January, 2024	1,888	1,412
Apple Inc.	Put Option	158	\$190	January, 2024	29,825	36,772
Bank OZK	Put Option	321	\$45	February, 2024	45,714	33,862
Brookfield Corp.	Put Option	98	\$38	January, 2024	3,700	312
Brookfield Corp.	Put Option	327	\$44	January, 2024	40,875	1,799
Caterpillar Inc.	Put Option	22	\$240	February, 2024	3,165	1,857
Caterpillar Inc.	Put Option	63	\$270	February, 2024	39,025	25,545
Enphase Energy Inc.	Put Option	45	\$65	February, 2024	1,842	1,276
Enphase Energy Inc.	Put Option	114	\$95	February, 2024	34,746	25,028
Invesco QQQ Trust Ser.1	Put Option	112	\$366	January, 2024	41,697	3,028
Invesco QQQ Trust Ser.1	Put Option	96	\$375	January, 2024	58,874	3,734
Invesco QQQ Trust Ser.1	Put Option	131	\$377	January, 2024	12,456	10,191
Invesco QQQ Trust Ser.1	Put Option	305	\$378	January, 2024	213,385	13,875
Invesco QQQ Trust Ser.1	Put Option	375	\$392	January, 2024	87,163	77,880
iShares Russell 2000 ETF	Put Option	2	\$177	January, 2024	103	41
S&P 500 Index 3Wk	Put Option	16	\$4,100	January, 2024	21,486	2,215
S&P 500 Index 3Wk	Put Option	15	\$4,500	February, 2024	50,915	33,822
S&P 500 Index 3Wk	Put Option	70	\$4,570	January, 2024	125,757	53,074
S&P 500 Index 3Wk	Put Option	51	\$4,600	February, 2024	268,187	185,275
S&P 500 Index 3Wk	Put Option	62	\$4,650	January, 2024	33,407	11,445
SPDR S&P 500 ETF	Put Option	1	\$410	January, 2024	36	15
SPDR S&P 500 ETF	Put Option	1	\$420	January, 2024	36	19
					<u>1,114,282</u>	<u>522,477</u>
Total Purchased Options					<u>1,878,753</u>	<u>1,544,008</u>
Aehr Test Systems	Written Call Option	(64)	\$40	January, 2024	(23,295)	(2,110)
Aehr Test Systems	Written Call Option	(112)	\$45	January, 2024	(62,822)	(3,323)
Aehr Test Systems	Written Call Option	(46)	\$50	January, 2024	(18,547)	(455)
Apellis Pharmaceuticals Inc.	Written Call Option	(20)	\$65	January, 2024	(4,712)	(12,527)
Apellis Pharmaceuticals Inc.	Written Call Option	(8)	\$80	January, 2024	(1,358)	(2,004)
Bank Of Nova Scotia	Written Call Option	(150)	\$62	January, 2024	(2,625)	(36,975)
Bank OZK	Written Call Option	(32)	\$56	January, 2024	(1,416)	(949)
Brookfield Corp.	Written Call Option	(49)	\$52	January, 2024	(1,972)	(9,972)
Calix Inc.	Written Call Option	(109)	\$45	February, 2024	(14,817)	(40,244)
Calix Inc.	Written Call Option	(25)	\$50	February, 2024	(1,682)	(3,956)
Caterpillar Inc.	Written Call Option	(6)	\$315	January, 2024	(935)	(570)

PICTON MAHONEY MARKET NEUTRAL EQUITY FUND

APPENDIX A

OPTIONS (0.2%)

Issuer	Option Type	Number of Options	Strike \$	Expiry	Average Cost \$	Fair Value \$
Celestica Inc.	Written Call Option	(33)	\$36	January, 2024	(2,442)	(10,973)
Celestica Inc.	Written Call Option	(432)	\$37	February, 2024	(51,408)	(172,800)
Centerra Gold Inc.	Written Call Option	(531)	\$9	January, 2024	(5,045)	(3,452)
Chicago Board Options Exchange	Written Call Option	(666)	\$19	January, 2024	(54,646)	(28,541)
Chicago Board Options Exchange	Written Call Option	(72)	\$24	January, 2024	(9,147)	(1,804)
Dye & Durham Ltd.	Written Call Option	(280)	\$12	January, 2024	(17,920)	(70,000)
Dye & Durham Ltd.	Written Call Option	(193)	\$13	January, 2024	(8,540)	(31,845)
Enphase Energy Inc.	Written Call Option	(11)	\$220	February, 2024	(1,523)	(914)
First Quantum Minerals Ltd.	Written Call Option	(259)	\$16	January, 2024	(10,166)	(2,720)
First Quantum Minerals Ltd.	Written Call Option	(106)	\$18	January, 2024	(3,631)	-
First Quantum Minerals Ltd.	Written Call Option	(333)	\$19	June, 2024	(44,622)	(21,479)
First Quantum Minerals Ltd.	Written Call Option	(72)	\$20	January, 2024	(11,448)	-
First Quantum Minerals Ltd.	Written Call Option	(209)	\$20	September, 2024	(24,871)	(17,765)
First Quantum Minerals Ltd.	Written Call Option	(15)	\$24	January, 2024	(2,910)	-
First Quantum Minerals Ltd.	Written Call Option	(241)	\$24	September, 2024	(19,039)	(13,135)
First Quantum Minerals Ltd.	Written Call Option	(188)	\$26	January, 2024	(30,832)	-
First Quantum Minerals Ltd.	Written Call Option	(298)	\$30	June, 2024	(36,195)	(6,258)
Harmonic Inc.	Written Call Option	(164)	\$18	January, 2024	(3,159)	(129)
Invesco QQQ Trust Ser.1	Written Call Option	(19)	\$435	January, 2024	(2,058)	(1,215)
iShares Russell 2000 ETF	Written Call Option	(221)	\$206	January, 2024	(27,379)	(3,060)
iShares Russell 2000 ETF	Written Call Option	(221)	\$208	January, 2024	(18,547)	(1,311)
Royal Bank Of Canada	Written Call Option	(10)	\$128	January, 2024	(630)	(6,500)
S&P 500 Index 3Wk	Written Call Option	(8)	\$4,900	January, 2024	(13,815)	(8,228)
Teck Resources Ltd.	Written Call Option	(233)	\$56	January, 2024	(42,872)	(34,368)
Teck Resources Ltd.	Written Call Option	(100)	\$58	January, 2024	(13,900)	(6,800)
Toronto-Dominion Bank	Written Call Option	(257)	\$86	January, 2024	(1,414)	(14,264)
Utilities Select Sector SPDR	Written Call Option	(299)	\$63	January, 2024	(20,593)	(44,552)
					<u>(612,933)</u>	<u>(615,198)</u>
Apple Inc.	Written Put Option	(118)	\$180	January, 2024	(5,698)	(4,979)
Apple Inc.	Written Put Option	(118)	\$185	January, 2024	(10,689)	(10,892)
Bank Of Nova Scotia	Written Put Option	(77)	\$52	January, 2024	(2,406)	(232)
Bank OZK	Written Put Option	(51)	\$35	February, 2024	(2,715)	(300)
Bank OZK	Written Put Option	(100)	\$38	February, 2024	(8,970)	(1,317)
Bank OZK	Written Put Option	(241)	\$43	February, 2024	(18,925)	(13,506)
Brookfield Corp.	Written Put Option	(229)	\$40	January, 2024	(11,908)	(1,012)
Brookfield Corp.	Written Put Option	(229)	\$42	January, 2024	(17,862)	(1,347)
Calix Inc.	Written Put Option	(32)	\$30	January, 2024	(3,911)	(5)
Caterpillar Inc.	Written Put Option	(47)	\$250	February, 2024	(10,769)	(6,600)
Caterpillar Inc.	Written Put Option	(44)	\$260	February, 2024	(16,588)	(10,443)
Celestica Inc.	Written Put Option	(50)	\$26	January, 2024	(4,450)	(27)
Centerra Gold Inc.	Written Put Option	(166)	\$6	January, 2024	(3,237)	(206)
Dye & Durham Ltd.	Written Put Option	(80)	\$8	January, 2024	(4,320)	(9)
Enphase Energy Inc.	Written Put Option	(85)	\$75	February, 2024	(6,788)	(4,707)
Enphase Energy Inc.	Written Put Option	(85)	\$85	February, 2024	(13,576)	(9,415)
First Quantum Minerals Ltd.	Written Put Option	(33)	\$10	January, 2024	(4,257)	(1,898)
Invesco QQQ Trust Ser.1	Written Put Option	(113)	\$369	January, 2024	(49,412)	(3,353)
Invesco QQQ Trust Ser.1	Written Put Option	(450)	\$372	January, 2024	(230,279)	(15,131)
Invesco QQQ Trust Ser.1	Written Put Option	(37)	\$377	January, 2024	(1,967)	(1,586)
Invesco QQQ Trust Ser.1	Written Put Option	(262)	\$382	January, 2024	(31,487)	(27,638)
Invesco QQQ Trust Ser.1	Written Put Option	(262)	\$387	January, 2024	(43,251)	(38,175)
S&P 500 Index 3Wk	Written Put Option	(32)	\$4,140	January, 2024	(48,074)	(4,852)
S&P 500 Index 3Wk	Written Put Option	(30)	\$4,260	January, 2024	(112,089)	(5,934)
S&P 500 Index 3Wk	Written Put Option	(42)	\$4,520	January, 2024	(55,085)	(22,152)
S&P 500 Index 3Wk	Written Put Option	(72)	\$4,550	February, 2024	(300,536)	(205,069)
S&P 500 Index 3Wk	Written Put Option	(60)	\$4,600	January, 2024	(41,161)	(5,143)
Teck Resources Ltd.	Written Put Option	(50)	\$42	January, 2024	(3,450)	(101)
Teck Resources Ltd.	Written Put Option	(40)	\$46	January, 2024	(2,960)	(157)
					<u>(1,066,820)</u>	<u>(396,186)</u>
Total Written Options					(1,679,753)	(1,011,384)

PICTON MAHONEY MARKET NEUTRAL EQUITY FUND

APPENDIX B

FUTURES CONTRACTS (0.0%)

Issuer	Number of Contracts	Fair Value (C\$)	Contracted Value (C\$)	Unrealized Gain/Loss (\$)
CBOE VIX Index Futures, January 2024	27	500,254	509,455	(9,201)
Unrealized gain (loss) on Futures Contracts				(9,201)

APPENDIX C

CONTRACT FOR DIFFERENCES (0.0%)

Referenced Entity	Notional Units	Expiry Date	Counterparty	Counterparty Credit Rating	Cost \$	Fair Value \$	Unrealized Gain (Loss) \$
Sk Hynix Inc.	600	16-Jun-25	Goldman Sachs International	A-1	54,733	86,704	31,971
KIA Corp.	1,000	31-Dec-25	Goldman Sachs International	A-1	74,950	102,123	27,173
KIA Corp.	1,000	31-Dec-25	Goldman Sachs International	A-1	83,625	102,125	18,500
KIA Corp.	500	31-Dec-25	Goldman Sachs International	A-1	37,312	51,063	13,751
KIA Corp.	500	31-Dec-25	Goldman Sachs International	A-1	37,880	51,063	13,183
Hong Kong & China Gas	(45,000)	31-Dec-25	Goldman Sachs International	A-1	(57,285)	(45,441)	11,844
SK Hynix Inc.	500	16-Jun-25	Goldman Sachs International	A-1	60,429	72,254	11,825
KIA Corp.	500	31-Dec-25	Goldman Sachs International	A-1	39,681	51,063	11,382
SK Hynix Inc.	300	16-Jun-25	Goldman Sachs International	A-1	34,052	43,352	9,300
Hong Kong & China Gas	(45,000)	31-Dec-25	Goldman Sachs International	A-1	(54,302)	(45,441)	8,861
AAC Technologies Holdings IN	(10,000)	31-Dec-25	Goldman Sachs International	A-1	(45,783)	(39,176)	6,607
Unrealized gain on contracts for differences						429,689	164,397
AAC Technologies Holdings IN	(15,000)	31-Dec-25	Goldman Sachs International	A-1	(55,837)	(58,764)	(2,927)
KIA Corp.	(60,000)	31-Dec-25	Goldman Sachs International	A-1	(57,088)	(60,588)	(3,500)
Hong Kong & China Gas	(20,000)	31-Dec-25	Goldman Sachs International	A-1	(49,728)	(78,352)	(28,624)
SK Hynix Inc.	(20,000)	31-Dec-25	Goldman Sachs International	A-1	(44,056)	(78,352)	(34,296)
Unrealized loss on contracts for differences						(276,056)	(69,347)
Net gain (loss) on contracts for differences						153,633	95,050

PICTON MAHONEY MARKET NEUTRAL EQUITY FUND

FUND SPECIFIC NOTES

As at December 31, 2023 and December 31, 2022

1. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The following table illustrates the classifications of the Fund's financial instruments within the fair value hierarchy as at December 31, 2023 and 2022.

ASSETS (LIABILITIES) AT FAIR VALUE AS AT DECEMBER 31, 2023				
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities - Long	272,461,686	343,724	3,921,102	276,726,512
Mutual funds - Long	401,631	-	560,405	962,036
Exchange Traded Funds - Long	6,107,929	-	-	6,107,929
Bonds - Long	-	4,035,280	-	4,035,280
Options - Long	1,544,008	-	-	1,544,008
Contracts for differences - Long	-	164,397	-	164,397
Equities - Short	(128,532,465)	(9,990)	-	(128,542,455)
Exchange Traded Funds - Short	(120,656,204)	-	-	(120,656,204)
Bonds - Short	-	(2,744,624)	-	(2,744,624)
Options - Short	(1,011,384)	-	-	(1,011,384)
Futures - Short	(9,201)	-	-	(9,201)
Contracts for differences - Short	-	(69,347)	-	(69,347)
Total	30,306,000	1,719,440	4,481,507	36,506,947

ASSETS (LIABILITIES) AT FAIR VALUE AS AT DECEMBER 31, 2022				
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities - Long	223,636,172	1,692,055	3,615,565	228,943,792
Exchange Traded Funds - Long	1,051,925	-	-	1,051,925
Bonds - Long	-	5,149,056	-	5,149,056
Options - Long	1,051,065	-	-	1,051,065
Contracts for differences - Long	-	209,633	-	209,633
Equities - Short	(116,100,000)	(10,265)	-	(116,110,265)
Exchange Traded Funds - Short	(94,057,169)	-	-	(94,057,169)
Bonds - Short	-	(2,591,749)	-	(2,591,749)
Options - Short	(701,618)	-	-	(701,618)
Futures - Short	(43,396)	-	-	(43,396)
Contracts for differences - Short	-	(17,212)	-	(17,212)
Total	14,836,979	4,431,518	3,615,565	22,884,062

2. TRANSFERS BETWEEN LEVELS 1 AND 2

The following table presents the transfers between Levels 1 and 2 for securities held at December 31, 2023.

December 31, 2023	Transfer from Level 1 to 2 \$	Transfer from Level 2 to 1 \$
Equities - Long	915	-
	915	-

There were no transfers between Levels 1 and 2 for securities held at December 31, 2022.

As of December 31, 2023, the equity securities transferred out of Level 1 relate to positions which were thinly traded on and around the period end, but were actively traded on December 31, 2022.

PICTON MAHONEY MARKET NEUTRAL EQUITY FUND

FUND SPECIFIC NOTES (CONTINUED)

3. RECONCILIATION OF LEVEL 3 FAIR VALUE MEASUREMENTS

The following table reconciles the Fund's Level 3 fair value measurements of financial instruments for the years ended December 31, 2023 and 2022.

December 31, 2023	Equities - Long \$	Equities - Short \$	Total \$
Balance at Beginning of Year	3,615,565	-	3,615,565
Investment purchases during the year	1,140,689	-	1,140,689
Proceeds from sales during the year	-	-	-
Transfers in during the year	-	-	-
Transfers out during the year	-	-	-
Net realized gain (loss) on sale of investments	-	-	-
Change in unrealized appreciation (depreciation) in value of investments	(274,747)	-	(274,747)
Balance at End of Year	4,481,507	-	4,481,507
Total change in unrealized appreciation (depreciation) for assets held as at December 31, 2023			(274,747)

December 31, 2022	Equities - Long \$	Equities - Short \$	Total \$
Balance at Beginning of Year	3,192,981	-	3,192,981
Investment purchases during the year	338,574	-	338,574
Proceeds from sales during the year	-	-	-
Transfers in during the year	-	-	-
Transfers out during the year	-	-	-
Net realized gain (loss) on sale of investments	-	-	-
Change in unrealized appreciation (depreciation) in value of investments	84,010	-	84,010
Balance at End of Year	3,615,565	-	3,615,565
Total change in unrealized appreciation (depreciation) for assets held as at December 31, 2022			84,010

During the years ended December 31, 2023 and 2022, certain securities held long were classified as Level 3. The Fund's long Level 3 securities consist of equities which were measured at the transaction price as determined at the time of purchase. If there was a 5% increase or decrease in the price of Level 3 securities, with all other variables held constant, net assets attributable to holders of redeemable units would have increased or decreased, respectively, by approximately \$224,075 as at December 31, 2023 (December 31, 2022 - \$180,778). Transfers between levels on the fair value hierarchy table are deemed to have occurred at the beginning of the reporting period.

December 31, 2023							
Security Name	Fair Value	Valuation Technique	Unobservable Inputs	Reasonable Shift (+)	Reasonable Shift (-)	Change in Valuation (+)	Change in Valuation (-)
Eagle SPV LP	461,510	Discounted cash flow, Enterprise value	Discount rate, peer multiples	5%	5%	\$23,076	\$(23,076)
Logica Absolute Return Offshore II	259,949	Fair value based on Net Asset Value	Discounted Net Asset Value	5%	5%	\$12,997	\$(12,997)
Logica Absolute Return Offshore Ltd.	2,907,168	Fair value based on Net Asset Value	Discounted Net Asset Value	5%	5%	\$145,358	\$(145,358)
Preservation Capital Partners Strategic Opportunities I LP	292,474	Discounted cash flow, Enterprise value	Discount rate, peer multiples	5%	5%	\$14,624	\$(14,624)
Morningside Vintage Secondary 2023 Fund	560,405	Fair value based on Net Asset Value	Discounted Net Asset Value	5%	5%	\$28,020	\$(28,020)

December 31, 2022							
Security Name	Fair Value	Valuation Technique	Unobservable Inputs	Reasonable Shift (+)	Reasonable Shift (-)	Change in Valuation (+)	Change in Valuation (-)
Eagle SPV LP	338,740	Discounted cash flow, Enterprise value	Discount rate, peer multiples	5%	5%	\$16,937	\$(16,937)
Logica Absolute Return Offshore Ltd.	3,276,825	Fair value based on Net Asset Value	Discounted Net Asset Value	5%	5%	\$163,841	\$(163,841)

PICTON MAHONEY MARKET NEUTRAL EQUITY FUND

FUND SPECIFIC NOTES (CONTINUED)

4. OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES

The following table shows the net impact of the Fund's statement of financial position if all set-off rights were exercised.

Financial Assets and Liabilities	Amounts Eligible for Offset			Net \$
	Gross Assets / (Liabilities) \$	Financial Instruments \$	Collateral received/paid \$	
December 31, 2023				
Derivative assets - Contracts for differences	164,397	(69,347)	-	95,050
Derivative liabilities - Contracts for differences	(69,347)	69,347	-	-
December 31, 2022				
Derivative assets - Contracts for differences	209,633	(17,212)	-	192,421
Derivative liabilities - Contracts for differences	(17,212)	17,212	-	-

5. OTHER PRICE RISK

Using Beta as a measure of the relationship of the Fund's performance versus its index, if the S&P/TSX Composite Total Return Index were to increase or decrease by 10%, net assets would have increased or decreased by approximately \$1,843,983 (December 31, 2022 - \$1,038,219). In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

6. CURRENCY RISK

Foreign currencies to which the Fund had exposure as at December 31, 2023 and 2022 were as follows:

December 31, 2023 Currency	Financial Instruments			Percentage of Net Assets %
	Monetary \$	Non-Monetary \$	Total \$	
United States Dollar	22,848,223	(19,667,476)	3,180,747	1.5%
European Euro	(537,670)	395,143	(142,527)	-0.1%
Japanese Yen	(783,031)	709,252	(73,779)	0.0%
British Pound	(100,416)	(135,814)	(236,230)	-0.1%
Australian Dollar	(734,055)	466,075	(267,980)	-0.1%
Hong Kong Dollar	573,210	(263,684)	309,526	0.1%
Swiss Franc	127,348	(284,871)	(157,523)	-0.1%
Swedish Krona	80,942	(316,616)	(235,674)	-0.1%
Singapore Dollar	10,362	-	10,362	0.0%
Norwegian Krone	(131,071)	156,637	25,566	0.0%
South African Rand	402	-	402	0.0%
Danish Krone	115,117	(111,888)	3,229	0.0%
Mexican Peso	(427)	-	(427)	0.0%
New Zealand Dollar	9	-	9	0.0%
Turkish Lira	(13)	-	(13)	0.0%
Polish Zloty	(1)	-	(1)	0.0%
Czech Koruna	(69)	-	(69)	0.0%
Net Exposure	21,468,860	(19,053,242)	2,415,618	1.1%

PICTON MAHONEY MARKET NEUTRAL EQUITY FUND

FUND SPECIFIC NOTES (CONTINUED)

December 31, 2022 Currency	Financial Instruments			Percentage of Net Assets %
	Monetary \$	Non-Monetary \$	Total \$	
United States Dollar	25,682,565	(20,040,989)	5,641,576	2.6%
European Euro	(173,327)	261,343	88,016	0.0%
Japanese Yen	(12,198)	361,396	349,198	0.2%
British Pound	(1,238,343)	297,323	(941,020)	-0.4%
Australian Dollar	(896,170)	32,382	(863,788)	-0.4%
Hong Kong Dollar	(365,688)	387,402	21,714	0.0%
Swiss Franc	150,935	(263,360)	(112,425)	-0.1%
Swedish Krona	843,644	(1,027,270)	(183,626)	-0.1%
Singapore Dollar	151,824	(125,413)	26,411	0.0%
Norwegian Krone	595,092	(570,436)	24,656	0.0%
South African Rand	412	-	412	0.0%
Danish Krone	477,074	(420,848)	56,226	0.0%
Mexican Peso	(340)	-	(340)	0.0%
New Zealand Dollar	9	-	9	0.0%
Turkish Lira	(18)	-	(18)	0.0%
Polish Zloty	(1)	-	(1)	0.0%
Czech Koruna	(65)	-	(65)	0.0%
Net Exposure	25,215,405	(21,108,470)	4,106,935	1.8%

If the Canadian dollar had strengthened or weakened by 5% in relation to all other currencies held in the investment portfolio, net assets would have decreased or increased by approximately \$120,781 (December 31, 2022 - \$205,347). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

7. INTEREST RATE RISK

If the yield curve had shifted in parallel by 1%, with all other variables held constant, net assets will increase or decrease by \$12,412 (December 31, 2022 - \$18,698). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

As at December 31, 2023 and 2022, the Fund's exposure to debt instruments by maturity were as follows:

Debt Instruments by Maturity Date	December 31, 2023 (\$)		
	Long Positions	Short Positions	Total
1-3 years	-	(1,501,977)	(1,501,977)
Greater than 5 years	4,035,280	(1,242,647)	2,792,633
Total	4,035,280	(2,744,624)	1,290,656

Debt Instruments by Maturity Date	December 31, 2022 (\$)		
	Long Positions	Short Positions	Total
1-3 years	1,082,334	-	1,082,334
3-5 years	632,219	(1,433,956)	(801,737)
Greater than 5 years	3,434,503	(1,157,793)	2,276,710
Total	5,149,056	(2,591,749)	2,557,307

PICTON MAHONEY MARKET NEUTRAL EQUITY FUND

FUND SPECIFIC NOTES (CONTINUED)

8. CREDIT RISK

The following table shows debt as a percentage of net assets attributable to holders of redeemable units held under each credit rating. All counterparties to derivative contracts had a credit rating of A- or higher. All cash is held with a financial institution with a minimum of credit rating A+.

December 31, 2023				December 31, 2022			
Bond Ratings	Net	Long	Short	Bond Ratings	Net	Long	Short
AAA	-0.6%	0.0%	-0.6%	AAA	-0.5%	0.0%	-0.5%
BBB	0.7%	0.7%	0.0%	BBB	0.7%	0.7%	0.0%
BBB-	0.5%	1.2%	-0.7%	BBB-	0.2%	0.9%	-0.7%
NR	0.0%	0.0%	0.0%	NR	0.8%	0.8%	0.0%

The above credit ratings are obtained and disclosed from the rating services in the following hierarchical order: 1) Standard & Poor's; 2) Moody's; 3) Dominion Bond Rating Service, using first available.

9. CONCENTRATION RISK

The table below summarizes the Fund's concentration risk as a percentage of net assets attributable to holders of redeemable units as at December 31, 2023 and 2022.

Jurisdiction	% of Net Assets	
	December 31, 2023	December 31, 2022
LONG POSITIONS	133.9%	108.4%
Canadian Equities	67.5%	57.8%
Financials	16.8%	13.8%
Industrial	13.4%	9.0%
Energy	10.4%	8.0%
Materials	7.7%	8.3%
Information Technology	5.5%	4.2%
Real Estate	3.6%	3.7%
Utilities	3.4%	3.3%
Consumer Discretionary	2.2%	2.5%
Consumer Staples	2.0%	2.6%
Communication Services	1.7%	2.1%
Investment Funds	0.4%	0.0%
Health Care	0.3%	0.3%
Index Equivalents	0.1%	0.0%
Global Equities	63.8%	47.6%
United States	49.1%	33.1%
International	12.0%	14.0%
International Index Equivalents	2.7%	0.5%
Canadian Debt	1.9%	2.4%
Corporate Bonds	1.9%	2.4%
Derivatives	0.7%	0.6%

PICTON MAHONEY MARKET NEUTRAL EQUITY FUND

FUND SPECIFIC NOTES (CONTINUED)

Jurisdiction	% of Net Assets	
	December 31, 2023	December 31, 2022
SHORT POSITIONS	-117.1%	-97.8%
Canadian Equities	-42.0%	-41.9%
Index Equivalents	-26.4%	-23.8%
Financials	-5.5%	-6.2%
Energy	-3.5%	-2.7%
Materials	-1.7%	-2.2%
Utilities	-1.0%	-2.6%
Consumer Staples	-1.0%	-1.3%
Industrial	-0.7%	-0.5%
Communication Services	-0.6%	-0.4%
Information Technology	-0.6%	-0.3%
Real Estate	-0.5%	-1.2%
Consumer Discretionary	-0.5%	-0.6%
Health Care	0.0%	-0.1%
Global Equities	-73.3%	-54.4%
United States Equities	-31.1%	-25.0%
International Index Equivalents	-29.4%	-19.2%
International Equities	-12.8%	-10.2%
Global Debt	-1.3%	-1.2%
International Bonds	-1.3%	-1.2%
Derivatives	-0.5%	-0.3%

10. LIQUIDITY RISK

The table below categorizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Amounts due to holders of redeemable units are disclosed as net assets attributable to holders of redeemable units on the statements of financial position and are due on demand.

December 31, 2023 Financial Liabilities	On Demand \$	< 3 months \$	> 3 months \$	Total \$
Short positions	251,943,283	-	-	251,943,283
Redemptions payable	23,998	-	-	23,998
Accrued liabilities and other payables	-	1,045,479	-	1,045,479
Payable for investments purchased	172,343	-	-	172,343
Derivative liabilities	1,089,932	-	-	1,089,932

December 31, 2022 Financial Liabilities	On Demand \$	< 3 months \$	> 3 months \$	Total \$
Short positions	212,759,183	-	-	212,759,183
Redemptions payable	11,866	-	-	11,866
Accrued liabilities and other payables	-	712,784	-	712,784
Payable for investments purchased	1,491,779	-	-	1,491,779
Derivative liabilities	762,226	-	-	762,226

PICTON MAHONEY MARKET NEUTRAL EQUITY FUND

FUND SPECIFIC NOTES (CONTINUED)

11. FUND UNIT TRANSACTIONS

For the years ended December 31

	2023				2022		
	Class A	Class F	Class I	Class O***	Class A	Class F	Class I
Units issued and outstanding, beginning of year	1,926,595	5,762,498	127,759	-	2,360,509	6,159,617	127,759
Units issued	14,650	704,118	-	700	34,903	959,824	-
Units reinvested	69,156	170,026	6,103	78	-	-	-
Units redeemed	(202,650)	(709,826)	-	-	(468,817)	(1,356,943)	-
Units issued and outstanding, end of year	1,807,751	5,926,816	133,862	778	1,926,595	5,762,498	127,759
Weighted average number of units held during the year"	1,834,079	5,802,768	127,876	704	2,177,918	6,208,872	127,759

*** Class O units were first issued on August 28, 2023.

12. COMMISSIONS

For the years ended December 31 (in \$000)

	2023	2022
Brokerage commissions	1,630	1,812
Soft Dollar commissions	324	377

13. TAX LOSS CARRY FORWARDS

As at December 31 (in \$000)

	2023
Net capital losses carry forward	-
Non-capital losses carry forward expiring	-

14. STRUCTURED ENTITIES

The table below illustrates the Fund's investment in the underlying funds as at December 31, 2023 and December 31, 2022.

Underlying Funds	Fair Value of Fund's Investment (in \$000s)	Underlying Fund's Net Assets (in \$000s)	% of Net Assets of the Underlying Fund
As at December 31, 2023			
BMO Equal Weight Banks Index ETF	171	3,436,015	0.0%
Invesco S&P 500 Equal Weight ETF	291	65,800,797	0.0%
Invesco S&P 500 Low Volatility ETF	1,585	10,563,683	0.0%
iShares Dow Jones U.S. Real Estate	141	5,951,752	0.0%
iShares Russell 2000 Value Index Fund	3,277	16,534,633	0.0%
iShares Trust S&P 500/Barra Value Index	504	36,228,316	0.0%
SPDR S&P Regional Banking ETF	138	5,373,565	0.0%
Logica Absolute Return Offshore II	260	24,344	1.1%
Logica Absolute Return Offshore Ltd.	2,907	24,344	11.9%
Morningside Vintage Secondary 2023 Fund	560	35,097	1.6%
Sprott Physical Uranium Trust	402	7,020,801	0.0%

Underlying Funds	Fair Value of Fund's Investment (in \$000s)	Underlying Fund's Net Assets (in \$000s)	% of Net Assets of the Underlying Fund
As at December 31, 2022			
Energy Select Sector SPDR Fund	175	55,294,517	0.0%
Invesco S&P 500 Equal Weight ETF	444	44,210,339	0.0%
iShares S&P 500 Value ETF	432	33,367,551	0.0%
Logica Absolute Return Offshore Ltd.	3,277	34,611	9.5%

15. LEVERAGE

During the year ended December 31, 2023, the Fund's aggregate exposure reached a low of 206.08% (year ended December 31, 2022 - 182.54%) and a high of 285.50% (year ended December 31, 2022 - 237.64%) of the Fund's NAV. As at December 31, 2023, the Fund's aggregate exposure was 283.65% (December 31, 2022 - 224.58%) of the Fund's NAV. The primary source of leverage was short positions in equity and fixed income securities.

**THINK AHEAD.
STAY AHEAD.**



PICTON MAHONEY ASSET MANAGEMENT CORPORATE INFORMATION

Corporate Address

Picton Mahoney Asset Management

33 Yonge Street, Suite. 830
Toronto, Ontario
Canada M5E 1G4

Telephone: 416.955.4108

Toll free: 1.866.369.4108

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Email: service@pictonmahoney.com

www.pictonmahoney.com

Fund Administration & Transfer Agent

Picton Mahoney Funds

C/O RBC Investor Services Trust,
Shareholder Services
155 Wellington Street West, 3rd Floor
Toronto, ON
Canada M5V 3L3

Auditor

PricewaterhouseCoopers LLP

18 York Street, Suite 2500
Toronto, Ontario
Canada M5J 0B2

Legal Counsel

McMillan LLP

Brookfield Place, Suite 4400
181 Bay Street
Toronto, Ontario
Canada M5J 2T3

Information pertaining to the Picton Mahoney Funds is not to be construed as a public offering of securities in any jurisdiction of Canada. The offering of units of the Picton Mahoney Funds is made pursuant to their respective offering memorandum only to those investors in jurisdictions of Canada who meet certain eligibility or minimum purchase requirements. Important information about the Picton Mahoney Funds, including a statement of each fund's investment objective, is contained in their respective Offering Memorandum, a copy of which may be obtained from your dealer. Read the applicable Offering Memorandum carefully before investing. Unit values and investment returns will fluctuate.

LONG SHORT EQUITY FUND



**THINK AHEAD.
STAY AHEAD.**

A MESSAGE FROM THE PRESIDENT

Fellow investors,

As we embark upon a new year, our firm's strategy remains focused on our mission of helping investors achieve their financial goals with greater certainty. From an investment strategy perspective, it is worth noting that robust gains at the index level in 2023 tended to be driven by narrow leadership in high-growth / high-multiple (tech) stocks and investor portfolios generally remain very sensitive to interest rates. This dynamic is important looking forward, as markets have priced-in some meaningful interest rate cuts in 2024, all while earnings growth expectations are fairly constructive. We do not believe market participants can "have their cake and eat it too" and continue to believe that robust portfolio construction safely steers away from reliance on binary outcomes and builds in meaningful diversification benefits from uncorrelated return streams.

To further address portfolio construction shortfalls we see in many investor portfolios, we launched the Picton Mahoney Fortified Inflation Opportunities Alternative Fund in May 2023. While inflation is cooling, our team believes we are entering a new era of shorter and more frequent boom-and-bust economic cycles driven by repeated periods of rising and moderating inflation. Investors will need to manage those impacts and we believe dedicated inflation-sensitive exposures should be embedded in a robust strategic asset allocation.

Early in 2023, our investment team was recognized by the FundGrade A+ Awards for the second year running, where two equity mandates and a multi-asset mandate were given awards for consistent, outstanding, risk-adjusted returns through prior years. We are humbled given the methodology focuses on consistency and risk-adjusted performance. Later in the year, we were proud to mark the five-year anniversary of the launch of our suite of Fortified Alternative Funds. While still in what appears to be the early stages of adoption of alternative strategies in Canada, we are nonetheless pleased to be in an established position to educate advisors and their investor clients on the benefits of alts in portfolio construction, through our dedicated "Alts Ed" series.

We also remain committed to achieving our growth objectives with a keen focus on people and culture. For the fourth consecutive year, our firm continues to shine as one of the Best Workplaces in Canada and Best Workplaces in Financial Services and Insurance lists. It is also pleasing to see our firm maintain its entrepreneurial spirit as it builds and establishes larger departments and even more rigorous processes within and across them.

The challenges investors and their advisors face may not be as evident while equity markets are trending positive, but we believe the year ahead will present ample opportunity to revisit some of the portfolio construction imperatives we have long discussed. Of course, preparation trumps reaction and the benefits alternatives can offer investors should not be lost on advisors who seek to differentiate their practice. Our proprietary Portfolio Construction Consultation Service stands ready to offer a thorough review of positioning and potential solutions to improve portfolio outcomes. At the very least, a more informed view of one's practice is offered, but we continue to see a significant number of our advisor partners embrace this call to action.

As always, we remain committed to the success of all our stakeholders and do so while holding core values including transparency and integrity dear.

Sincerely,



David Picton
President
Picton Mahoney Asset Management

INDEPENDENT AUDITOR'S REPORT

To the Unitholders and Trustee of
Picton Mahoney Market Neutral Equity Fund
Picton Mahoney Long Short Equity Fund
Picton Mahoney Income Opportunities Fund
Picton Mahoney Special Situations Fund
(individually, a Fund)

Our opinion

In our opinion, the accompanying financial statements of each Fund present fairly, in all material respects, the financial position of each Fund as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

The financial statements of each Fund comprise:

- the statements of financial position as at December 31, 2023 and 2022;
- the statements of comprehensive income (loss) for the years then ended;
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements of each Fund in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of each Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate any Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole for each Fund are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements of each Fund.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of each Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of each Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of each Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of each Fund or, if such disclosures

INDEPENDENT AUDITOR'S REPORT

are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause any Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of each Fund, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario

March 25, 2024

PICTON MAHONEY LONG SHORT EQUITY FUND

STATEMENTS OF FINANCIAL POSITION

As at

	December 31, 2023 \$	December 31, 2022 \$
Assets		
Current assets		
Long positions at fair value*	355,289,520	317,828,045
Cash	31,897,939	66,712,929
Options purchased*	1,593,769	1,152,055
Unrealized gain on contracts for differences	172,258	262,461
Deposits with brokers for securities sold short	22,407,556	17,907,299
Distributions receivable from underlying funds	692,299	580,228
Subscriptions receivable	49,197	96,394
Receivable for investments sold	399,957	853,423
Dividends receivable	591,465	345,920
Interest and other receivable	338,580	81,838
	<u>413,432,540</u>	<u>405,820,592</u>
Liabilities		
Current liabilities		
Short positions at fair value**	199,858,559	174,970,478
Options written**	1,034,823	769,436
Unrealized loss on futures contracts	9,201	34,765
Unrealized loss on contracts for differences	58,631	105,772
Management fee payable		
	154,373	168,565
Performance fee payable	4,253	-
Redemptions payable	47,447	25,000
Accrued liabilities	75,994	98,218
Payable for investments purchased	172,663	1,673,112
Interest payable	36,242	1,037
Dividends payable	481,643	244,698
	<u>201,933,829</u>	<u>178,091,081</u>
Net Assets Attributable to Holders of Redeemable Units	<u>211,498,711</u>	<u>227,729,511</u>
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	38,314,645	40,452,762
Class F	162,513,291	177,552,822
Class I	10,670,775	9,723,927
Number of Redeemable Units Outstanding		
Class A	891,834	996,191
Class F	3,253,308	3,794,078
Class I	279,530	275,808
Net Assets Attributable to Holders of Redeemable Units per Unit		
Class A	42.96	40.61
Class F	49.95	46.80
Class I	38.17	35.26
	<u>293,490,662</u>	<u>277,707,596</u>
	<u>(205,699,426)</u>	<u>(198,763,278)</u>

* Long positions, at cost

** Short positions, at cost

The accompanying notes are an integral part of the financial statements.

Approved on behalf of the Manager

David Picton

Arthur Galloway




President

CFO

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the years ended December 31

	2023 \$	2022 \$
Income		
Net gains (losses) on investments and derivatives		
Interest for distribution purposes	4,855,955	1,553,014
Dividends	6,413,819	5,114,052
Distributions from underlying funds	692,299	580,229
Net realized gain (loss) on investments and options	14,494,021	11,544,391
Net realized gain (loss) on futures contracts and contracts for differences	(730,382)	(268,706)
Change in unrealized appreciation (depreciation) on investments, options, futures contracts and contracts for differences	3,887,352	(11,502,417)
Interest and borrowing expense	(2,217,426)	(1,458,088)
Dividend expense	(5,618,232)	(4,084,081)
Net gains (losses) on investments and derivatives	<u>21,777,406</u>	<u>1,478,394</u>
Other income		
Foreign currency gain (loss) on cash and other assets and liabilities	542,999	136,707
Total Income	<u>22,320,405</u>	<u>1,615,101</u>
Expenses		
Management fees	2,827,937	2,622,338
Transaction costs	2,007,879	1,894,614
Performance fees	1,268,505	-
Withholding taxes	246,351	180,329
Administrative fees	98,491	101,516
Securityholder reporting fees	61,901	57,514
Audit fees	22,108	34,122
Legal fees	8,791	8,107
Total expense before manager absorption	<u>6,541,963</u>	<u>4,898,540</u>
Less expenses absorbed by manager	-	-
Total expense after manager absorption	<u>6,541,963</u>	<u>4,898,540</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>15,778,442</u>	<u>(3,283,439)</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	2,622,109	(1,178,574)
Class F	12,230,213	(2,216,509)
Class I	926,120	111,644
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Class A	2.81	(1.09)
Class F	3.26	(0.68)
Class I	3.36	0.47

PICTON MAHONEY LONG SHORT EQUITY FUND

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the years ended December 31

	2023 \$	2022 \$
Net Assets Attributable to Holders of Redeemable Units at Beginning of Year		
Class A	40,452,762	50,180,312
Class F	177,552,822	146,524,699
Class I	9,723,927	7,015,183
	<u>227,729,511</u>	<u>203,720,194</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units		
Class A	2,622,109	(1,178,574)
Class F	12,230,213	(2,216,509)
Class I	926,120	111,644
	<u>15,778,442</u>	<u>(3,283,439)</u>
Redeemable Unit Transactions		
Proceeds from redeemable units issued		
Class A	150,189	6,447,621
Class F	18,983,206	46,729,634
Class I	20,728	2,701,439
	<u>19,154,123</u>	<u>55,878,694</u>
Reinvestments of distributions to holders of redeemable units		
Class A	372,700	1,279,715
Class F	1,145,078	4,098,739
Class I	120,185	307,198
	<u>1,637,963</u>	<u>5,685,652</u>
Redemption of redeemable units		
Class A	(4,898,779)	(14,996,550)
Class F	(45,991,193)	(13,484,911)
Class I	-	(104,339)
	<u>(50,889,972)</u>	<u>(28,585,800)</u>
Net Increase (Decrease) from Redeemable Unit Transactions	<u>(30,097,886)</u>	<u>32,978,546</u>

	2023 \$	2022 \$
Distributions to Holders of Redeemable Units		
From net investment income		
Class A	(379,088)	(117,794)
Class F	(1,387,624)	(377,240)
Class I	(118,544)	(28,276)
	<u>(1,885,256)</u>	<u>(523,310)</u>
From capital gains		
Class A	(5,248)	(1,161,968)
Class F	(19,211)	(3,721,571)
Class I	(1,641)	(278,922)
	<u>(26,100)</u>	<u>(5,162,461)</u>
From return of capital		
Class A	-	-
Class F	-	(19)
Class I	-	-
	<u>-</u>	<u>(19)</u>
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>(16,230,800)</u>	<u>24,009,317</u>
Net Assets Attributable to Holders of Redeemable Units at End of Year		
Class A	38,314,645	40,452,762
Class F	162,513,291	177,552,822
Class I	10,670,775	9,723,927
Net Assets Attributable to Holders of Redeemable Units at End of Year	<u>211,498,711</u>	<u>227,729,511</u>

The accompanying notes are an integral part of the financial statements.

PICTON MAHONEY LONG SHORT EQUITY FUND

STATEMENTS OF CASH FLOWS

For the years ended December 31

	2023 \$	2022 \$
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	15,778,442	(3,283,439)
Adjustments for:		
Unrealized foreign exchange (gain) loss on cash	(46,737)	(76,896)
Net realized (gain) loss on investments and options	(14,494,021)	(11,544,391)
Change in unrealized (appreciation) depreciation on investments, options, futures contracts and contracts for differences	(3,887,352)	11,502,417
(Increase) decrease in interest and other receivables	(256,742)	(61,603)
(Increase) decrease in dividends receivable	(245,545)	15,478
(Increase) decrease in deposits with brokers for securities sold short	(4,500,257)	4,682,640
(Increase) decrease in distributions receivable from underlying funds	(112,071)	389,518
Increase (decrease) in interest payable	35,205	(28)
Increase (decrease) in dividends payable	236,945	134,426
Increase (decrease) in other payable and accrued liabilities	(32,163)	15,340
Purchase of long positions and repurchase of investments sold short	(918,331,038)	(703,455,245)
Proceeds from sale of long positions and on investments sold short	922,933,205	692,183,510
Net cash generated (used) by operating activities	(2,922,129)	(9,498,273)
Cash Flows from Financing Activities		
Distributions to holders of redeemable units, net of reinvested distributions	(273,393)	(138)
Proceeds from redeemable units issued	18,625,119	44,142,943
Amount paid on redemption of redeemable units	(50,291,324)	(16,453,106)
Net cash generated (used) by financing activities	(31,939,598)	27,689,699
Unrealized foreign exchange gain (loss) on cash	46,737	76,896
Net increase (decrease) in cash	(34,861,727)	18,191,426
Cash, beginning of year	66,712,929	48,444,607
Cash, end of year	31,897,939	66,712,929
Cash	31,897,939	66,712,929
Cash overdraft	-	-
Net Cash (Overdraft)	31,897,939	66,712,929
Items Classified as Operating Activities:		
Interest received, net of withholding tax	4,599,213	1,491,411
Dividends received, net of withholding tax	5,921,923	4,949,201
Interest and borrowing expense paid	(2,182,221)	(1,458,116)
Dividends paid	(5,381,287)	(3,949,655)

Net of non-cash transfers and switches of \$576,201 (2022 - \$12,146,274)

PICTON MAHONEY LONG SHORT EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

CCY*	No. of shares/units/ Face value	Security Description	Average cost (\$)	Fair value (\$)	CCY*	No. of shares/units/ Face value	Security Description	Average cost (\$)	Fair value (\$)
LONG POSITIONS (168.7%)					Industrial (18.2%)				
Canadian Equities (94.5%)									
Energy (13.7%)									
	83,824	Advantage Energy Ltd.	702,053	715,019	57,210	K92 Mining Inc.		235,394	372,437
	42,730	ARC Resources Ltd.	938,773	840,499	74,981	Karora Resources Inc.		276,773	365,157
	27,545	Cameco Corp.	853,604	1,573,646	62,296	Kinross Gold Corp.		454,417	499,614
	58,220	Canadian Natural Resources Ltd.	4,344,494	5,054,078	980	Labrador Iron Ore Royalty Corp.		33,136	31,262
	3,700	CES Energy Solutions Corp.	10,522	12,765	33,275	Lithium Americas Corp.		7,972	282,838
	5,261	Crew Energy Inc.	24,156	23,885	520	MAG Silver Corp.		7,438	7,171
	61,800	Enbridge Inc.	2,940,168	2,947,860	81,347	Major Drilling Group International Inc.		563,416	749,206
	81,990	Encore Energy Corp.	248,076	427,168	149,850	Marathon Gold Corp., Warrants, 2024-09-20		12,297	-
	169,600	Encore Energy Corp., Warrants, 2026-02-14	-	247,616	11,897	NanoXplore Inc.		24,270	28,910
	40,149	Enerplus Corp.	843,289	815,426	31,261	NGEx Minerals Ltd.		174,797	223,829
	131,700	Freehold Royalties Ltd.	1,248,840	1,802,973	446,826	OceanaGold Corp.		1,090,807	1,134,938
	2,974	Frontera Energy Corp.	24,660	23,703	15,733	Osisko Development Corp., Warrants, 2027-03-02		-	787
	2,258	Gibson Energy Inc.	50,082	45,454	93,056	Osisko Gold Royalties Ltd.		1,689,886	1,759,689
	21,137	Imperial Oil Ltd.	1,530,570	1,595,421	347,600	Osisko Mining Inc.		917,664	928,092
	178,800	Logan Energy Corp.	199,828	143,040	9,850	Osisko Mining Inc., Warrants, 2024-08-28		-	-
	140,799	MEG Energy Corp.	1,797,176	3,332,712	59,656	Pan American Silver Corp.		1,278,976	1,290,359
	43,278	NexGen Energy Ltd.	241,599	401,187	90,100	Pan American Silver Corp., Rights, 2029-02-22		35,330	61,185
	39,395	North American Construction Group Ltd.	648,622	1,089,272	31,825	Prime Mining Corp., Warrants, 2024-04-27		-	-
	35,087	Parkland Corp.	1,124,668	1,498,566	3,907	Skeena Resources Ltd.		25,454	25,200
	47,500	Pembina Pipeline Corp., Sub. Rcpt.	2,035,375	2,137,500	88,758	Solaris Resources Inc.		543,323	366,571
	4,002	Precision Drilling Corp.	330,619	287,984	371	Stelco Holdings Inc.		18,347	18,620
	22,511	Shawcor Ltd.	329,298	341,267	937	Stella-Jones Inc.		38,588	72,261
	26,579	Suncor Energy Inc.	1,132,260	1,128,279	12,797	Taseko Mines Ltd.		25,026	23,802
	4,749	Surge Energy Inc.	31,660	30,774	48,267	Teck Resources Ltd.		2,672,766	2,703,435
	22,650	Tidewater Midstream and Infrastructure Ltd., Warrants, 2024-08-16	2,267	680	1,577	Transcontinental Inc.		20,204	21,605
	40,454	Tourmaline Oil Corp.	1,989,772	2,410,654	3,539	Victoria Gold Corp.		24,579	24,631
	3,500	Ur-Energy Inc.	7,364	7,070	9,083	West Fraser Timber Co., Ltd.		997,518	1,029,649
	1,434	Vermilion Energy Inc.	24,281	22,901	25,293	Wheaton Precious Metals Corp.		1,691,487	1,653,403
			23,654,076	28,957,399				18,144,924	19,533,876
Materials (9.2%)									
	46,534	Agnico Eagle Mines Ltd.	2,935,493	3,380,695	819	ADENTRA Inc.		25,693	26,183
	202,400	Aris Mining Corp., Warrants, 2025-07-29	-	50,600	17,742	Ag Growth International Inc.		930,450	896,326
	1,468	Canfor Corp.	26,549	26,204	8,321	Air Canada		179,346	155,519
	907	Cascades Inc.	11,127	11,546	100	Algoma Central Corp.		1,620	1,495
	15,643	CCL Industries Inc.	968,533	932,166	29,887	ATS Corp.		1,299,175	1,706,847
	4,200	Chemtrade Logistics Income Fund	34,932	35,784	34,507	Badger Infrastructure Solutions Ltd.		1,083,853	1,404,780
	8,640	Endeavour Silver Corp.	24,009	22,464	16,436	Bombardier Inc.		741,524	874,560
	129,883	Faraday Copper Corp.	103,835	81,826	8,061	Boyd Group Services Inc.		1,608,532	2,244,908
	53,100	Frontier Lithium Inc., Warrants, 2025-11-08	-	-	89,004	Canadian Pacific Kansas City Ltd.		7,848,385	9,331,179
	19,566	GoGold Resources Inc.	24,808	26,414	155,763	Chorus Aviation Inc.		364,085	398,753
	170,605	Hudbay Minerals Inc.	1,106,105	1,243,710	6,269	Doman Building Materials Group Ltd.		43,377	51,970
	10,569	I-80 Gold Corp.	24,718	24,626	283,080	Element Fleet Management Corp.		3,754,411	6,103,205
	23,850	I-80 Gold Corp., Warrants, 2024-04-01	2	-	1,176	Finning International Inc.		46,281	45,064
	6,943	IAMGOLD Corp.	24,948	23,190	697	Mullen Group Ltd.		9,667	9,786
					186	RB Global Inc.		16,145	16,493
					2,031	Russel Metals Inc.		74,237	91,456

PICTON MAHONEY LONG SHORT EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

CCY*	No. of shares/units/ Face value	Security Description	Average cost (\$)	Fair value (\$)	CCY*	No. of shares/units/ Face value	Security Description	Average cost (\$)	Fair value (\$)
	2,141	TELUS International CDA Inc.	24,051	24,365		1,209	Nuvei Corp.	40,880	42,085
	3,603	TFI International Inc.	630,717	649,405		7,829	Osisko Green Acquisition Ltd.	-	1
	12,200	Thomson Reuters Corp.	1,236,633	2,363,506		53,722	Power Corp. of Canada	1,938,290	2,035,527
	25,441	Toromont Industries Ltd.	2,394,995	2,953,700		190,565	Preservation Capital Partners Strategic Opportunities I LP	322,953	320,331
	2,003	Wajax Corp.	56,440	60,631		81,256	Royal Bank of Canada	9,853,500	10,888,304
	28,981	Waste Connections Inc.	4,152,395	5,734,181		86,772	Sun Life Financial Inc.	5,392,943	5,962,972
	700	Westshore Terminals Investment Corp.	20,248	19,194		71,258	TMX Group Ltd.	2,067,611	2,283,819
	18,002	WSP Global Inc.	2,703,865	3,343,691		55,100	Toronto-Dominion Bank	4,496,708	4,717,662
			29,246,125	38,507,197		113,732	Trisura Group Ltd.	2,609,798	3,866,888
								43,403,689	48,478,634
Consumer Discretionary (2.9%)					Information Technology (8.4%)				
	9,185	BRP Inc.	820,526	870,922		57,655	Celestica Inc.	1,043,210	2,237,591
	9,070	Dollarama Inc.	777,955	866,094		3,859	CGI Inc.	443,388	547,785
	1,377	Linamar Corp.	89,898	88,156		1,346	Constellation Software Inc.	2,721,381	4,421,973
	346	Magna International Inc.	27,192	27,088		1,293	Constellation Software Inc., Warrants, 2040-03-31	-	-
	50,958	Park Lawn Corp.	873,870	1,005,911		20,394	Descartes Systems Group Inc.	1,892,636	2,270,464
	23,347	Restaurant Brands International Inc.	1,967,104	2,417,115		1,594	Dye & Durham Ltd.	23,941	22,890
	24,491	Spin Master Corp.	895,149	853,756		8,858	Kinaxis Inc.	1,388,322	1,317,273
			5,451,694	6,129,042		46,134	Lumine Group Inc.	785,787	1,379,407
						54,537	Shopify Inc.	3,424,552	5,626,037
						100	Softchoice Corp.	1,525	1,540
								11,724,742	17,824,960
Consumer Staples (2.3%)					Communication Services (2.1%)				
	22,993	Alimentation Couche-Tard Inc.	1,303,786	1,794,144		74,750	FansUnite Entertainment Inc., Warrants, 2024-07-15	-	-
	15,300	George Weston Ltd.	2,207,119	2,516,850		14,100	Quebecor Inc.	433,904	444,432
	14,693	North West Co Inc.	521,463	576,994		65,974	Rogers Communications Inc.	3,945,256	4,092,367
			4,032,368	4,887,988				4,379,160	4,536,799
Health Care (0.4%)					Utilities (3.7%)				
	2,396	Bausch Health Cos Inc.	24,177	25,469		142,840	AltaGas Ltd.	3,202,557	3,973,809
	9,432	Cronos Group Inc.	24,516	26,127		998	Atco Ltd.	38,110	38,593
	37,200	Curaleaf Holdings Inc.	186,513	204,972		36,600	Boralex Inc.	1,103,097	1,232,688
	3,461	Dentalcorp Holdings Ltd.	24,405	24,089		36,557	Hydro One Ltd.	1,277,193	1,451,313
	83,300	HEXO Corp., Warrants	-	-		652	Northland Power Inc.	15,779	15,694
	15,500	HEXO Corp., Warrants, 2025-05-21	-	-		106,272	TransAlta Corp.	1,171,681	1,171,117
	171,612	Kneat.com Inc.	462,127	523,417				6,808,417	7,883,214
	29,300	Mind Medicine MindMed Inc., Warrants, 2024-01-07	-	147					
			721,738	804,221					
Financials (22.9%)					Real Estate (4.4%)				
	600	Alaris Equity Partners Income	9,208	9,774		1,198	Allied Properties Real Estate Investment Trust	23,699	24,176
	80,592	Bank of Montreal	9,953,692	10,566,410		24,895	Boardwalk Real Estate Investment Trust	990,760	1,776,009
	64,738	Canadian Western Bank	1,796,735	1,998,462		37,506	BSR Real Estate Investment Trust	570,868	587,036
	66,126	Dominion Lending Centres Inc.	252,745	185,153		844	Choice Properties Real Estate Investment Trust	11,737	11,774
	5,000	Element Financial Corp., Preferred Series C	123,298	123,750		900	Colliers International Group Inc.	106,127	150,840
	4,400	Element Fleet Management Corp., Preferred Series E	107,628	109,560		5,600	Dream Industrial Real Estate Investment Trust	70,395	78,176
	2,600	EQB Inc.	200,633	226,798		22,272	DREAM Unlimited Corp.	440,935	504,461
	3,178	Fairfax Financial Holdings Ltd.	3,022,090	3,885,137		14,247	FirstService Corp.	2,534,350	3,058,119
	1,375	First National Financial Corp.	51,399	52,773		28,596	Flagship Communities REIT	573,961	601,422
	917	Laurentian Bank of Canada	24,075	25,557					
	40,221	Manulife Financial Corp.	1,139,503	1,177,671					

PICTON MAHONEY LONG SHORT EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

CCY*	No. of shares/units/ Face value	Security Description	Average cost (\$)	Fair value (\$)	CCY*	No. of shares/units/ Face value	Security Description	Average cost (\$)	Fair value (\$)
	636	First Citizens BancShares Inc.	1,184,680	1,189,990		8,833	Natera Inc.	623,694	729,580
	180	First Financial Bankshares Inc.	7,398	7,192		17,185	Neogen Corp.	461,429	455,696
	250	First Hawaiian Inc.	7,642	7,536		470	Netflix Inc.	206,587	301,740
	1,130	First Interstate BancSystem Inc.	47,912	45,818		4,141	Newell Brands Inc.	48,992	47,396
	150	FirstEnergy Corp.	7,386	7,251		21,100	NiSource Inc.	739,796	738,686
	592	Five Below Inc.	147,050	166,395		20,030	Northern Genesis Sponsor III LLC	3	3
	3,446	Fluor Corp.	167,119	177,984		39,927	Northern Genesis Sponsor III LLC, Warrants	74,827	5
	600	FMC Corp.	48,746	49,883		3,700	NVIDIA Corp.	980,766	2,416,090
	2,424	Gartner Inc.	717,930	1,441,877		1,327	Old Dominion Freight Line Inc.	597,330	709,239
	3,854	Global Net Lease Inc.	48,415	50,565		4,564	Onto Innovation Inc.	782,752	920,166
	19,200	Gold Flora Corp., Warrants, 2026-01-15	5,009	127		16,450	Option Care Health Inc.	520,234	730,769
	1,450	Goldman Sachs Group Inc.	626,786	737,581		1,720	Oracle Corp.	186,695	239,114
	110	Green Brick Partners Inc.	7,947	7,534		1,216	Pacific Premier Bancorp Inc.	47,557	46,675
	450	HCA Healthcare Inc.	149,718	160,613		4,075	Palo Alto Networks Inc.	1,020,668	1,584,477
	805	Home Depot Inc.	334,422	367,854		15,400	Patterson-UTI Energy Inc.	261,868	219,310
	440	Huntington Bancshares Inc.	7,489	7,380		148	Paylocity Holding Corp.	32,804	32,171
	1,480	Hyatt Hotels Corp.	189,211	254,499		3,300	PennyMac Financial Services Inc.	346,760	384,532
	545	Independent Bank Corp.	48,087	47,294		57	Penumbra Inc.	17,777	18,906
	7,912	Intercontinental Exchange Inc.	1,093,864	1,339,880		2,388	Pershing Square Tontine Holdings Ltd., Warrants, 2025-07-24	-	3
	983	Intuit Inc.	582,314	810,154		18,181	Pinterest Inc.	645,534	887,977
	3,587	Intuitive Surgical Inc.	1,236,745	1,595,652		345	Pool Corp.	165,853	181,380
	2,552	IQVIA Holdings Inc.	733,881	778,609		13,240	PPL Corp.	450,008	473,119
	5,775	JPMorgan Chase & Co.	1,116,308	1,295,297		2,475	Procter & Gamble Co.	454,467	478,238
	3,800	Kellanova	267,159	280,147		13,330	Progressive Corp.	2,232,020	2,799,655
	6,950	Kenvue Inc.	197,222	197,307		11,755	Pure Storage Inc.	450,484	552,735
	39,205	KeyCorp	654,042	744,418		5,484	Quanta Services Inc.	1,070,535	1,560,494
	10,459	KKR & Co Inc.	895,866	1,142,604		1,930	Quanterix Corp.	64,472	69,578
	435	Lam Research Corp.	421,349	449,271		10,062	RadNet Inc.	444,905	461,320
	4,932	Lamb Weston Holdings Inc.	663,393	702,946		5,966	RBC Bearings Inc.	1,713,846	2,241,164
	3,296	Lennar Corp.	552,539	647,744		6,914	Reinsurance Group of America Inc.	1,313,673	1,474,916
	1,349	Liberty Media Corp-Liberty Formula One	110,446	112,295		1,240	Republic Services Inc.	202,978	269,638
	2,000	Logica Absolute Return Offshore II	265,291	259,949		2,264	Roper Technologies Inc.	1,252,574	1,627,502
	21,764	Logica Absolute Return Offshore Ltd.	2,751,754	2,558,309		3,700	Savers Value Village Inc.	116,250	86,038
	195	Lowe's Cos Inc.	54,188	57,224		220	Seacoast Banking Corp. of Florida	7,460	8,256
	18,369	LXP Industrial Trust	241,725	240,276		2,318	ServiceNow Inc.	1,327,173	2,159,397
	2,500	MarketAxess Holdings Inc.	913,517	965,380		2,244	Shoals Technologies Group Inc.	47,594	45,982
	6,280	Masimo Corp.	747,766	970,594		1,809	Simmons First National Corp.	48,053	47,325
	495	MasTec Inc.	48,526	49,423		1,749	Snowflake Inc.	333,832	458,940
	3,113	Mastercard Inc.	1,239,789	1,750,739		1,220	Southwest Airlines Co.	48,238	46,459
	1,480	Matson Inc.	185,514	213,888		26,200	Southwestern Energy Co.	225,397	226,285
	1,893	McCormick & Co Inc.	211,665	170,784		760	Stride Inc.	62,986	59,497
	420	McDonald's Corp.	144,172	164,211		535	Stryker Corp.	185,832	211,254
	262	McKesson Corp.	87,970	159,947		23,600	Sunnova Energy International Inc.	347,090	474,564
	2,700	MediaAlpha Inc.	41,345	39,696		2,510	Synopsys Inc.	756,805	1,704,191
	7,053	Merck & Co Inc.	1,001,204	1,013,895		2,965	Take-Two Interactive Software Inc.	506,746	629,258
	962	Mercury Systems Inc.	48,250	46,389		4,860	Targa Resources Corp.	350,715	556,697
	3,445	Meta Platforms Inc.	1,019,817	1,607,891		1,360	Tenet Healthcare Corp.	127,404	135,519
	12,082	Micron Technology Inc.	1,066,891	1,359,579					
	5,335	Microsoft Corp.	2,015,643	2,645,341					
	7,674	Mobiley Global Inc.	430,925	438,352					
	12,782	Mondelez International Inc.	1,254,174	1,220,760					
	1,708	Monster Beverage Corp.	104,044	129,747					
	1,825	Motorola Solutions Inc.	584,619	753,434					

PICTON MAHONEY LONG SHORT EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

CCY*	No. of shares/units/ Face value	Security Description	Average cost (\$)	Fair value (\$)	CCY*	No. of shares/units/ Face value	Security Description	Average cost (\$)	Fair value (\$)
	(180)	SNC-Lavalin Group Inc.	(7,548)	(7,679)		(13,257)	Copperleaf Technologies Inc.	(126,465)	(80,072)
			(1,373,521)	(1,330,052)		(14,680)	Enghouse Systems Ltd.	(506,672)	(515,268)
						(2,427)	Lightspeed Commerce Inc.	(60,031)	(67,519)
						(90)	Novanta Inc.	(18,655)	(19,986)
						(5,657)	Open Text Corp.	(307,286)	(315,038)
						(1,000)	Open Text Corp., NASD	(55,461)	(55,408)
								(1,183,957)	(1,174,436)
		Consumer Discretionary (-0.5%)					Communication Services (-0.5%)		
	(1,208)	Aritzia Inc.	(29,126)	(33,220)		(19,379)	BCE Inc.	(1,152,116)	(1,011,002)
	(3,850)	Canada Goose Holdings Inc.	(71,291)	(60,599)		(4,871)	Cineplex Inc.	(39,933)	(40,770)
	(5,798)	Canadian Tire Corp. Ltd.	(1,037,635)	(815,895)		(704)	Cogeco Communications Inc.	(40,367)	(41,782)
	(2,737)	Pet Valu Holdings Ltd.	(69,025)	(78,771)		(300)	Cogeco Inc.	(16,193)	(17,151)
	(661)	Pollard Banknote Ltd.	(16,574)	(21,172)		(756)	TELUS Corp.	(17,576)	(17,826)
			(1,223,651)	(1,009,657)				(1,266,185)	(1,128,531)
		Consumer Staples (-0.9%)					Utilities (-0.8%)		
	(8,057)	Empire Co., Ltd.	(277,507)	(282,398)		(4,773)	Algonquin Power & Utilities Corp.	(38,812)	(39,902)
	(1,277)	Jamieson Wellness Inc.	(37,772)	(40,519)		(15,761)	Brookfield Renewable Corp.	(633,462)	(601,125)
	(5,613)	Loblaw Cos Ltd.	(673,345)	(720,036)		(700)	Canadian Utilities Ltd.	(22,092)	(22,323)
	(2,729)	Maple Leaf Foods Inc.	(68,386)	(68,880)		(1,204)	Emera Inc.	(59,375)	(60,561)
	(10,088)	Metro Inc.	(732,056)	(691,936)		(15,074)	Fortis Inc.	(851,664)	(821,684)
	(351)	Neighbourly Pharmacy Inc.	(7,877)	(5,893)		(16,630)	Superior Plus Corp.	(163,664)	(160,147)
	(614)	Premium Brands Holdings Corp.	(57,296)	(57,734)				(1,769,069)	(1,705,742)
	(889)	Primo Water Corp.	(17,074)	(17,744)			Real Estate (-0.4%)		
	(1,300)	Rogers Sugar Inc.	(7,324)	(6,994)		(1,287)	Altus Group Ltd.	(51,773)	(54,234)
	(2,193)	Saputo Inc.	(60,269)	(58,838)		(15,800)	Artis Real Estate Investment Trust	(149,224)	(104,754)
	(2,200)	SunOpta Inc.	(24,576)	(15,906)		(1,740)	Canadian Apartment Properties REIT	(84,395)	(84,912)
			(1,963,482)	(1,966,878)		(2,943)	Crombie Real Estate Investment Trust	(40,658)	(40,613)
						(510)	CT Real Estate Investment Trust	(7,452)	(7,472)
		Health Care (0.0%)				(15,448)	Dream Office Real Estate Investment Trust	(254,069)	(161,895)
	(425)	Andlauer Healthcare Group Inc.	(19,341)	(17,417)		(1,802)	RioCan Real Estate Investment Trust	(31,737)	(33,553)
	(37,362)	Aurora Cannabis Inc.	(462,404)	(24,285)		(5,076)	SmartCentres Real Estate Investment Trust	(122,803)	(126,342)
	(4,042)	Well Health Technologies Corp.	(16,151)	(15,562)		(50,929)	StorageVault Canada Inc.	(231,419)	(266,359)
	(352)	Xenon Pharmaceuticals Inc.	(16,047)	(21,379)				(973,530)	(880,134)
			(513,943)	(78,643)			Index Equivalents (-19.2%)		
		Financials (-4.1%)				(768,700)	iShares Core S&P/TSX Capped Composite Index ETF	(25,337,281)	(25,651,519)
	(17,691)	Bank of Nova Scotia	(1,051,703)	(1,141,058)		(464,572)	iShares S&P/TSX 60 Index ETF	(14,967,031)	(14,875,595)
	(16,662)	Brookfield Asset Management Ltd.	(798,541)	(886,752)				(40,304,312)	(40,527,114)
	(765)	Brookfield Corp.	(35,152)	(40,660)			Total Canadian Equities - Short	(70,059,006)	(68,181,960)
	(1,195)	Canadian Imperial Bank of Commerce	(65,245)	(76,241)			Global Equities (-61.6%)		
	(20,600)	CI Financial Corp.	(349,336)	(306,116)			United States Equities (-26.8%)		
	(12,995)	Definity Financial Corp.	(472,042)	(487,832)		(1,899)	3M Co.	(297,048)	(273,740)
	(2,549)	ECN Capital Corp.	(6,678)	(7,647)		(217)	AAON Inc.	(17,690)	(21,137)
	(1,289)	Goeasy Ltd.	(158,532)	(203,739)					
	(36,826)	Great-West Lifeco Inc.	(1,599,526)	(1,615,188)					
	(10,000)	iA Financial Corp. Inc.	(870,569)	(903,300)					
	(14,346)	IGM Financial Inc.	(514,348)	(502,253)					
	(4,346)	Intact Financial Corp.	(915,445)	(885,976)					
	(14,925)	National Bank of Canada	(1,398,539)	(1,507,425)					
	(16,256)	Propel Holdings Inc.	(140,333)	(210,840)					
			(8,375,989)	(8,775,027)					
		Information Technology (-0.6%)							
	(29,262)	Converge Technology Solutions Corp.	(109,387)	(121,145)					

PICTON MAHONEY LONG SHORT EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

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	(129)	Abbott Laboratories	(17,649)	(18,723)		(221)	Axonics Inc.	(15,759)	(18,134)
	(81)	AbbVie Inc.	(16,246)	(16,552)		(171)	Axsome Therapeutics Inc.	(15,263)	(17,946)
	(1,505)	ABM Industries Inc.	(80,686)	(88,965)		(2,750)	B&G Foods Inc.	(56,486)	(38,075)
	(177)	Acadia Healthcare Co Inc.	(17,385)	(18,149)		(81)	Badger Meter Inc.	(13,893)	(16,488)
	(1,157)	Accel Entertainment Inc.	(17,003)	(15,668)		(100)	Balchem Corp.	(16,644)	(19,614)
	(109)	Advanced Drainage Systems Inc.	(16,637)	(20,214)		(7,870)	Bank OZK	(484,052)	(517,105)
	(123)	Advanced Energy Industries Inc.	(14,910)	(17,666)		(5,706)	Beacon Roofing Supply Inc.	(619,118)	(654,733)
	(5,000)	AGCO Corp.	(869,702)	(800,456)		(2,000)	BILL Holdings Inc.	(193,608)	(215,169)
	(112)	Agilent Technologies Inc.	(17,042)	(20,532)		(175)	Biogen Inc.	(61,387)	(59,712)
	(1,209)	Agilon health Inc.	(30,748)	(20,007)		(183)	Bio-Techne Corp.	(17,907)	(18,619)
	(186)	Agilysys Inc.	(16,837)	(20,803)		(169)	BJ's Wholesale Club Holdings Inc.	(16,469)	(14,855)
	(683)	AGNC Investment Corp.	(7,866)	(8,835)		(55)	BlackRock Inc.	(50,186)	(58,874)
	(93)	Air Products and Chemicals Inc.	(34,566)	(33,576)		(176)	Block Inc.	(16,730)	(17,951)
	(3,445)	Airbnb Inc.	(644,951)	(618,427)		(5,191)	Bloom Energy Corp.	(164,874)	(101,304)
	(115)	Akamai Technologies Inc.	(13,477)	(17,946)		(11,175)	Blue Owl Capital Inc.	(179,266)	(219,557)
	(203)	Alarm.com Holdings Inc.	(16,567)	(17,297)		(119)	Boise Cascade Co.	(16,079)	(20,298)
	(90)	Align Technology Inc.	(33,740)	(32,517)		(4)	Booking Holdings Inc.	(16,822)	(18,709)
	(683)	Alkami Technology Inc.	(12,702)	(21,840)		(113)	Booz Allen Hamilton Holding Corp.	(14,094)	(19,059)
	(830)	Allegro MicroSystems Inc.	(35,524)	(33,129)		(32)	Boston Beer Co Inc.	(14,833)	(14,582)
	(3,500)	Ally Financial Inc.	(144,796)	(161,159)		(508)	Box Inc.	(18,134)	(17,155)
	(70)	Alnylam Pharmaceuticals Inc.	(17,462)	(17,668)		(266)	Braze Inc.	(10,979)	(18,635)
	(951)	Alphatec Holdings Inc.	(19,266)	(18,948)		(700)	Bread Financial Holdings Inc.	(67,797)	(30,404)
	(1,740)	Altair Engineering Inc.	(155,035)	(193,071)		(860)	Bright Horizons Family Solutions Inc.	(73,984)	(106,868)
	(1,700)	Altria Group Inc.	(97,569)	(90,427)		(5,774)	Bristol-Myers Squibb Co.	(593,613)	(390,654)
	(652)	AMC Entertainment Holdings Inc.	(67,884)	(5,262)		(68)	Broadridge Financial Solutions Inc.	(13,100)	(18,449)
	(21,979)	American Airlines Group Inc.	(479,034)	(398,206)		(218)	Brown-Forman Corp.	(18,809)	(16,414)
	(4,500)	American Express Co.	(1,047,881)	(1,111,620)		(13,437)	BRP Group Inc.	(427,831)	(425,587)
	(364)	American Homes 4 Rent	(16,462)	(17,260)		(36)	Burlington Stores Inc.	(9,129)	(9,232)
	(77)	American Tower Corp.	(17,924)	(21,919)		(166)	BWX Technologies Inc.	(14,999)	(16,795)
	(201)	American Water Works Co Inc.	(34,926)	(34,982)		(39)	CACI International Inc.	(15,994)	(16,655)
	(1,017)	Amgen Inc.	(376,827)	(386,240)		(11,910)	Cadence Bank	(479,275)	(464,697)
	(345)	AMN Healthcare Services Inc.	(41,599)	(34,064)		(1,736)	Cadence Design Systems Inc.	(593,146)	(623,479)
	(150)	Amphenol Corp.	(15,704)	(19,607)		(471)	Cadre Holdings Inc.	(17,161)	(20,427)
	(71)	Analog Devices Inc.	(17,341)	(18,589)		(3,780)	Calix Inc.	(211,808)	(217,764)
	(667)	Annaly Capital Management Inc.	(18,152)	(17,036)		(1,135)	Campbell Soup Co.	(78,921)	(64,699)
	(472)	API Group Corp.	(14,804)	(21,534)		(626)	CarMax Inc.	(58,096)	(63,345)
	(2,421)	Apple Inc.	(595,564)	(614,619)		(1,134)	Carrier Global Corp.	(81,142)	(85,905)
	(79)	Applied Industrial Technologies Inc.	(16,676)	(17,989)		(200)	Carvana Co.	(6,614)	(13,961)
	(91)	Applied Materials Inc.	(16,194)	(19,447)		(45)	Casey's General Stores Inc.	(13,782)	(16,302)
	(100)	AptarGroup Inc.	(15,535)	(16,301)		(2,242)	Caterpillar Inc.	(840,096)	(874,090)
	(2,798)	Ares Management Corp.	(375,952)	(438,749)		(121)	CBIZ Inc.	(8,591)	(9,986)
	(283)	Arista Networks Inc.	(68,926)	(87,884)		(700)	CBRE Group Inc.	(73,751)	(85,924)
	(8,900)	Atlantic Union Bankshares Corp.	(386,239)	(428,817)		(62)	CDW Corp.	(16,974)	(18,584)
	(846)	Autodesk Inc.	(257,132)	(271,611)		(216)	Celsius Holdings Inc.	(16,108)	(15,528)
	(8,811)	Avangrid Inc.	(520,249)	(376,545)		(362)	Cencora Inc.	(78,378)	(98,035)
	(592)	Avantor Inc.	(16,813)	(17,821)		(177)	Centene Corp.	(16,057)	(17,320)
	(1,849)	AvePoint Inc.	(13,366)	(20,017)		(285)	Ceridian HCM Holding Inc.	(23,930)	(25,224)
	(68)	Avery Dennison Corp.	(16,908)	(18,127)		(76)	Ceridian HCM Holding Inc., TSE	(7,612)	(6,754)
	(1,630)	Avnet Inc.	(98,954)	(108,326)		(3,100)	Certara Inc.	(61,093)	(71,902)
	(78)	Axcelis Technologies Inc.	(14,211)	(13,339)		(4,831)	CH Robinson Worldwide Inc.	(637,083)	(550,318)
	(53)	Axon Enterprise Inc.	(17,029)	(18,054)		(337)	ChampionX Corp.	(16,055)	(12,980)
						(979)	Charter Communications Inc.	(593,250)	(501,751)

PICTON MAHONEY LONG SHORT EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

CCY*	No. of shares/units/ Face value	Security Description	Average cost (\$)	Fair value (\$)	CCY*	No. of shares/units/ Face value	Security Description	Average cost (\$)	Fair value (\$)
	(102)	Churchill Downs Inc.	(16,719)	(18,148)		(852)	Dynavax Technologies Corp.	(16,829)	(15,706)
	(3,250)	Ciena Corp.	(199,954)	(192,888)		(74)	EastGroup Properties Inc.	(16,153)	(17,909)
	(350)	Cigna Group	(122,827)	(138,199)		(2,600)	eBay Inc.	(148,197)	(149,545)
	(232)	Cisco Systems Inc.	(17,002)	(15,455)		(74)	Ecolab Inc.	(17,361)	(19,354)
	(1,060)	Clear Secure Inc.	(36,704)	(28,863)		(1,250)	Edgewell Personal Care Co.	(65,738)	(60,375)
	(626)	Clearwater Analytics Holdings Inc.	(12,862)	(16,534)		(1,070)	Edwards Lifesciences Corp.	(109,353)	(107,581)
	(499)	Clearway Energy Inc.	(18,114)	(18,048)		(4,240)	eHealth Inc.	(314,396)	(48,752)
	(2,204)	Cloudflare Inc.	(225,220)	(241,970)		(28)	Elevance Health Inc.	(18,134)	(17,410)
	(62)	CME Group Inc.	(16,990)	(17,217)		(402)	Elf Beauty Inc.	(50,941)	(76,511)
	(1,181)	Coca-Cola Co.	(93,845)	(91,770)		(58)	EMCOR Group Inc.	(14,422)	(16,476)
	(323)	Cognex Corp.	(16,802)	(17,777)		(128)	Emerson Electric Co.	(14,256)	(16,427)
	(1,050)	Cognizant Technology Solutions Corp.	(86,272)	(104,574)		(184)	Encompass Health Corp.	(15,747)	(16,188)
	(206)	Cohen & Steers Inc.	(15,377)	(20,571)		(4,884)	Endeavor Group Holdings Inc.	(147,828)	(152,822)
	(308)	Coherent Corp.	(18,123)	(17,679)		(7,500)	Enerpac Tool Group Corp.	(291,064)	(307,465)
	(174)	Colgate-Palmolive Co.	(16,907)	(18,288)		(2,293)	Enphase Energy Inc.	(480,078)	(399,532)
	(210)	Columbia Banking System Inc.	(7,519)	(7,388)		(110)	Entergy Corp.	(15,043)	(14,677)
	(169)	Comcast Corp.	(10,113)	(9,772)		(325)	Envista Holdings Corp.	(10,117)	(10,311)
	(71)	Comfort Systems USA Inc.	(17,528)	(19,255)		(145)	EPAM Systems Inc.	(49,255)	(56,851)
	(181)	CommVault Systems Inc.	(15,527)	(19,058)		(415)	EQT Corp.	(219,860)	(224,299)
	(7,787)	Confluent Inc.	(293,367)	(240,270)		(56)	Equifax Inc.	(13,734)	(18,260)
	(57)	Constellation Energy Corp.	(9,029)	(8,785)		(41)	Erie Indemnity Co.	(12,745)	(18,107)
	(339)	Construction Partners Inc.	(16,769)	(19,454)		(176)	Esab Corp.	(17,627)	(20,102)
	(76)	Cooper Cos Inc.	(34,263)	(37,925)		(3,553)	Etsy Inc.	(476,777)	(379,718)
	(382)	Corcept Therapeutics Inc.	(13,777)	(16,360)		(90)	Evercore Inc.	(15,902)	(20,299)
	(429)	Core & Main Inc.	(16,623)	(22,859)		(90)	Eversource Energy	(7,351)	(7,325)
	(287)	Corteva Inc.	(18,064)	(18,135)		(557)	Exelixis Inc.	(16,821)	(17,620)
	(200)	Costco Wholesale Corp.	(150,474)	(174,076)		(428)	ExlService Holdings Inc.	(17,584)	(17,411)
	(718)	Couchbase Inc.	(16,362)	(21,321)		(745)	eXp World Holdings Inc.	(15,455)	(15,246)
	(837)	Coupang Inc.	(18,239)	(17,868)		(804)	Expeditors International of Washington Inc.	(120,234)	(134,852)
	(674)	Coursera Inc.	(16,898)	(17,215)		(87)	Extra Space Storage Inc.	(15,213)	(18,393)
	(640)	Cracker Barrel Old Country Store Inc.	(91,383)	(65,048)		(13,374)	Extreme Networks Inc.	(485,234)	(311,081)
	(876)	Crowdstrike Holdings Inc.	(277,912)	(294,919)		(78)	F5 Inc.	(16,036)	(18,408)
	(69)	CSW Industrials Inc.	(12,620)	(18,871)		(200)	Fabrinet	(46,704)	(50,194)
	(408)	CSX Corp.	(17,473)	(18,652)		(858)	FactSet Research Systems Inc.	(526,468)	(539,715)
	(5,692)	CubeSmart	(342,856)	(347,879)		(14)	Fair Isaac Corp.	(14,166)	(21,488)
	(775)	Cummins Inc.	(247,110)	(244,820)		(204)	Federal Signal Corp.	(15,636)	(20,643)
	(63)	Curtiss-Wright Corp.	(14,054)	(18,508)		(3,100)	First Advantage Corp.	(54,627)	(67,733)
	(810)	CVS Health Corp.	(77,382)	(84,335)		(240)	First Financial Bancorp	(7,655)	(7,516)
	(413)	Cytokinetics Inc.	(15,171)	(45,467)		(150)	First Merchants Corp.	(7,535)	(7,334)
	(1,700)	DENTSPLY SIRONA Inc.	(81,596)	(79,779)		(80)	First Solar Inc.	(19,817)	(18,173)
	(360)	Dick's Sporting Goods Inc.	(62,011)	(69,757)		(109)	Fiserv Inc.	(16,858)	(19,093)
	(3,335)	Digital Realty Trust Inc.	(569,285)	(591,820)		(48)	FleetCor Technologies Inc.	(15,415)	(17,887)
	(495)	Distribution Solutions Group Inc.	(17,645)	(20,599)		(680)	Floor & Decor Holdings Inc.	(83,899)	(100,030)
	(100)	DocuSign Inc.	(8,312)	(7,839)		(7,300)	Foot Locker Inc.	(286,770)	(299,843)
	(664)	Dollar General Corp.	(132,405)	(119,031)		(3,900)	Ford Motor Co.	(72,639)	(62,688)
	(50)	Dollar Tree Inc.	(8,033)	(9,365)		(7,969)	Fortinet Inc.	(721,652)	(615,029)
	(4,600)	Dominion Energy Inc.	(311,344)	(285,081)		(168)	Fortive Corp.	(15,141)	(16,311)
	(208)	Donaldson Co Inc.	(17,283)	(17,923)		(129)	Fox Factory Holding Corp.	(17,138)	(11,478)
	(444)	DoubleVerify Holdings Inc.	(17,121)	(21,533)		(138)	Franklin Electric Co Inc.	(17,062)	(17,587)
	(403)	Dover Corp.	(77,743)	(81,734)		(68)	FTI Consulting Inc.	(18,240)	(17,857)
	(5,055)	Dropbox Inc.	(197,944)	(196,500)		(17,201)	FuboTV Inc.	(165,778)	(72,126)
	(555)	Duolingo Inc.	(163,450)	(166,014)		(10,300)	FuelCell Energy Inc.	(119,995)	(21,731)
	(5,240)	Dynatrace Inc.	(360,027)	(377,879)		(1,030)	GameStop Corp.	(30,038)	(23,809)
						(2,313)	GATX Corp.	(335,198)	(366,662)
						(56)	General Dynamics Corp.	(17,590)	(19,174)

PICTON MAHONEY LONG SHORT EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

CCY*	No. of shares/units/ Face value	Security Description	Average cost (\$)	Fair value (\$)	CCY*	No. of shares/units/ Face value	Security Description	Average cost (\$)	Fair value (\$)
	(111)	General Electric Co.	(16,340)	(18,681)		(579)	Johnson & Johnson	(130,057)	(119,666)
	(11,286)	General Mills Inc.	(1,164,873)	(969,395)		(8,234)	Juniper Networks Inc.	(323,951)	(320,075)
	(5,427)	Gilead Sciences Inc.	(593,734)	(579,711)		(55)	Kadant Inc.	(14,472)	(20,329)
	(400)	Gitlab Inc.	(25,115)	(33,208)		(105)	Karuna Therapeutics Inc.	(26,163)	(43,822)
	(107)	Global Payments Inc.	(14,908)	(17,918)		(250)	KBR Inc.	(18,323)	(18,266)
	(251)	Globus Medical Inc.	(19,118)	(17,637)		(15,069)	Kennametal Inc.	(608,050)	(512,447)
	(700)	GoDaddy Inc.	(98,632)	(97,988)		(95)	Keysight Technologies Inc.	(19,611)	(19,929)
	(1,300)	Goosehead Insurance Inc.	(132,699)	(129,935)		(102)	Kimberly-Clark Corp.	(19,040)	(16,343)
	(2,110)	Grocery Outlet Holding Corp.	(80,880)	(75,009)		(848)	KLA Corp.	(633,738)	(649,994)
	(1,700)	H&R Block Inc.	(74,846)	(108,427)		(69)	Landstar System Inc.	(16,389)	(17,619)
	(141)	Haemonetics Corp.	(16,557)	(15,898)		(558)	Lattice Semiconductor Corp.	(59,612)	(50,761)
	(137)	Hamilton Lane Inc.	(14,312)	(20,493)		(1,160)	Legalzoom.com Inc.	(16,688)	(17,284)
	(3,900)	Hartford Financial Services Group Inc.	(409,402)	(413,357)		(231)	LeMaitre Vascular Inc.	(19,330)	(17,289)
	(4,264)	HashiCorp Inc.	(168,286)	(132,916)		(33)	Lennox International Inc.	(16,300)	(19,473)
	(11,294)	Hawaiian Holdings Inc.	(257,003)	(211,470)		(2,400)	Levi Strauss & Co.	(48,788)	(52,343)
	(208)	Hawkins Inc.	(17,070)	(19,314)		(1,325)	LGI Homes Inc.	(218,359)	(232,650)
	(76)	HEICO Corp.	(17,585)	(17,925)		(173)	Liberty Broadband Corp.	(19,344)	(18,384)
	(2,742)	Henry Schein Inc.	(281,769)	(273,737)		(1,806)	LifeStance Health Group Inc.	(15,661)	(18,646)
	(925)	Hershey Co.	(240,284)	(227,402)		(68)	Lincoln Electric Holdings Inc.	(16,370)	(19,499)
	(78)	Hess Corp.	(15,844)	(14,827)		(21)	Lithia Motors Inc.	(7,765)	(9,118)
	(83)	Hilton Worldwide Holdings Inc.	(16,774)	(19,929)		(52)	LPL Financial Holdings Inc.	(13,688)	(15,607)
	(9,500)	HNI Corp.	(518,608)	(523,992)		(33)	Lululemon Athletica Inc.	(14,305)	(22,248)
	(178)	Hologic Inc.	(18,839)	(16,770)		(14,700)	Macerich Co.	(259,627)	(299,086)
	(66)	Honeywell International Inc.	(17,157)	(18,251)		(61)	Madrigal Pharmaceuticals Inc.	(17,511)	(18,611)
	(117)	Houlihan Lokey Inc.	(14,099)	(18,499)		(63)	Manhattan Associates Inc.	(15,895)	(17,887)
	(5,858)	HP Inc.	(242,055)	(232,426)		(890)	ManpowerGroup Inc.	(88,860)	(93,262)
	(39)	Hubbell Inc.	(14,297)	(16,915)		(64)	Marriott International Inc.	(16,761)	(19,031)
	(449)	HubSpot Inc.	(275,088)	(343,710)		(154)	Marriott Vacations Worldwide Corp.	(21,950)	(17,238)
	(1,198)	Hut 8 Corp.	(19,296)	(21,181)		(30)	Martin Marietta Materials Inc.	(14,791)	(19,736)
	(14,111)	Hyllion Holdings Corp.	(162,003)	(15,140)		(2,450)	Marvell Technology Inc.	(176,691)	(194,836)
	(103)	ICF International Inc.	(16,835)	(18,212)		(166)	Maximus Inc.	(17,597)	(18,356)
	(280)	ICU Medical Inc.	(43,338)	(36,825)		(10)	MercadoLibre Inc.	(15,397)	(20,722)
	(468)	Ideaya Biosciences Inc.	(16,307)	(21,957)		(118)	MGP Ingredients Inc.	(16,031)	(15,329)
	(90)	IDEXX Laboratories Inc.	(52,025)	(65,870)		(161)	Microchip Technology Inc.	(18,890)	(19,145)
	(1,627)	Illinois Tool Works Inc.	(517,116)	(561,956)		(38)	MongoDB Inc.	(17,452)	(20,486)
	(97)	Illumina Inc.	(16,747)	(17,809)		(28)	Monolithic Power Systems Inc.	(15,621)	(23,289)
	(187)	Inari Medical Inc.	(17,383)	(16,008)		(655)	Moody's Corp.	(332,265)	(337,320)
	(195)	Ingersoll Rand Inc.	(16,187)	(19,886)		(6,640)	Morgan Stanley	(728,818)	(816,451)
	(11,400)	Inovio Pharmaceuticals Inc.	(127,391)	(7,666)		(663)	MP Materials Corp.	(16,129)	(17,354)
	(85)	Insight Enterprises Inc.	(16,727)	(19,860)		(90)	Mr Cooper Group Inc.	(7,908)	(7,728)
	(477)	Insmid Inc.	(16,061)	(19,492)		(78)	MSA Safety Inc.	(14,992)	(17,364)
	(309)	Inspire Medical Systems Inc.	(71,869)	(82,887)		(2,972)	MSC Industrial Direct Co Inc.	(368,420)	(396,826)
	(360)	Insulet Corp.	(79,268)	(103,000)		(324)	MSCI Inc.	(216,364)	(241,661)
	(93)	Inter Parfums Inc.	(16,861)	(17,660)		(10,240)	Mueller Industries Inc.	(587,450)	(636,641)
	(140)	Interactive Brokers Group Inc.	(16,800)	(15,304)		(390)	Mueller Water Products Inc.	(7,424)	(7,405)
	(525)	International Business Machines Corp.	(95,663)	(113,220)		(36)	Murphy USA Inc.	(17,075)	(16,926)
	(1,540)	Interpublic Group of Cos Inc.	(62,803)	(66,280)		(89)	MYR Group Inc.	(15,380)	(16,973)
	(228)	Intra-Cellular Therapies Inc.	(16,140)	(21,532)		(945)	N-able Inc.	(18,141)	(16,511)
	(209)	Iron Mountain Inc.	(16,434)	(19,286)		(970)	Napco Security Technologies Inc.	(50,605)	(43,807)
	(117)	Jabil Inc.	(20,282)	(19,655)		(600)	Nasdaq Inc.	(43,337)	(45,998)
	(3,157)	Jack Henry & Associates Inc.	(688,606)	(680,247)		(268)	National Beverage Corp.	(18,162)	(17,570)
	(1,605)	JB Hunt Transport Services Inc.	(387,895)	(422,720)		(107)	Neurocrine Biosciences Inc.	(16,078)	(18,590)
	(290)	John Bean Technologies Corp.	(40,849)	(38,029)		(2,884)	Nevro Corp.	(210,092)	(81,837)
						(183)	New Fortress Energy Inc.	(9,155)	(9,104)

PICTON MAHONEY LONG SHORT EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

CCY*	No. of shares/units/ Face value	Security Description	Average cost (\$)	Fair value (\$)	CCY*	No. of shares/units/ Face value	Security Description	Average cost (\$)	Fair value (\$)
	(304)	New York Times Co.	(14,947)	(19,638)		(4,803)	Robert Half Inc.	(512,432)	(556,818)
	(23,101)	Newmont Corp.	(1,579,481)	(1,260,780)		(1,051)	Robinhood Markets Inc.	(12,804)	(17,656)
	(206)	NextEra Energy Inc.	(15,140)	(16,499)		(305)	ROBLOX Corp.	(14,168)	(18,387)
	(380)	NIKE Inc.	(54,132)	(54,401)		(273)	Rockwell Automation Inc.	(90,775)	(111,766)
	(272)	Nikola Corp.	(25,755)	(314)		(2,490)	Roku Inc.	(323,429)	(300,949)
	(56)	Nordson Corp.	(16,350)	(19,506)		(133)	RPM International Inc.	(15,478)	(19,577)
	(165)	Norfolk Southern Corp.	(44,225)	(51,429)		(480)	RTX Corp.	(50,708)	(53,255)
	(135)	Northrop Grumman Corp.	(80,934)	(83,334)		(252)	Ryan Specialty Holdings Inc.	(14,867)	(14,295)
	(663)	NOV Inc.	(16,756)	(17,729)		(155)	S&P Global Inc.	(82,162)	(90,035)
	(346)	Nutanix Inc.	(12,135)	(21,758)		(230)	Salesforce Inc.	(72,171)	(79,805)
	(2)	NVR Inc.	(13,770)	(18,462)		(204)	SEI Investments Co.	(16,501)	(17,095)
	(1,869)	Okta Inc.	(202,818)	(223,108)		(227)	Shift4 Payments Inc.	(16,464)	(22,252)
	(1,892)	ON Semiconductor Corp.	(211,518)	(208,390)		(97)	Shockwave Medical Inc.	(32,540)	(24,373)
	(1,585)	ONEOK Inc.	(123,490)	(146,758)		(2,019)	Silicon Laboratories Inc.	(384,105)	(352,136)
	(6,230)	Ormat Technologies Inc.	(742,866)	(622,606)		(4,100)	Simply Good Foods Co.	(215,810)	(214,088)
	(430)	Oshkosh Corp.	(49,780)	(61,468)		(83)	Simpson Manufacturing Co Inc.	(14,077)	(21,668)
	(156)	Otis Worldwide Corp.	(17,428)	(18,404)		(302)	Simulations Plus Inc.	(16,845)	(17,820)
	(10,082)	Palantir Technologies Inc.	(273,940)	(228,260)		(114)	SITime Corp.	(17,538)	(18,351)
	(1,350)	Paramount Global	(35,265)	(26,328)		(262)	Skechers USA Inc.	(18,569)	(21,537)
	(3,100)	Park Hotels & Resorts Inc.	(72,438)	(62,541)		(197)	Skyline Champion Corp.	(18,138)	(19,290)
	(40)	Park National Corp.	(7,104)	(7,008)		(315)	Smartsheet Inc.	(18,445)	(19,862)
	(228)	Parsons Corp.	(13,872)	(18,853)		(9,370)	Snap Inc.	(199,488)	(209,175)
	(106)	Paychex Inc.	(15,970)	(16,648)		(2,050)	SolarEdge Technologies Inc.	(226,878)	(253,013)
	(114)	Paycom Software Inc.	(33,780)	(31,074)		(3,100)	Sonos Inc.	(46,116)	(70,063)
	(15,570)	Pebblebrook Hotel Trust	(287,979)	(328,079)		(130)	SouthState Corp.	(14,483)	(14,476)
	(292)	Pegasystems Inc.	(16,940)	(18,813)		(3,200)	Spire Inc.	(278,180)	(263,045)
	(1,000)	Peloton Interactive Inc.	(32,840)	(8,030)		(862)	Sprinklr Inc.	(15,357)	(13,685)
	(211)	Performance Food Group Co.	(17,040)	(19,239)		(291)	Sprouts Farmers Market Inc.	(16,643)	(18,460)
	(10,631)	Pfizer Inc.	(568,603)	(403,579)		(72)	SPS Commerce Inc.	(15,797)	(18,403)
	(137)	Philip Morris International Inc.	(17,281)	(16,995)		(1,700)	Steel Dynamics Inc.	(237,875)	(264,735)
	(40)	Phillips 66	(6,932)	(7,022)		(169)	Sterling Infrastructure Inc.	(16,317)	(19,595)
	(157)	PJT Partners Inc.	(16,644)	(21,089)		(104)	Sun Communities Inc.	(18,389)	(18,328)
	(187)	Planet Fitness Inc.	(12,035)	(18,000)		(8,400)	Sunrun Inc.	(224,084)	(217,427)
	(7,200)	Plug Power Inc.	(133,071)	(42,723)		(8,600)	Synchrony Financial	(434,702)	(433,073)
	(1,950)	PNC Financial Services Group Inc.	(372,278)	(398,161)		(189)	Sysco Corp.	(18,244)	(18,225)
	(4,175)	Polaris Inc.	(601,687)	(521,724)		(3,161)	T Rowe Price Group Inc.	(500,130)	(448,862)
	(96)	PPG Industries Inc.	(17,108)	(18,931)		(1,430)	Tapestry Inc.	(64,147)	(69,409)
	(4,327)	Procore Technologies Inc.	(363,481)	(394,940)		(4,200)	Tattooed Chef Inc.	(92,972)	-
	(234)	Progress Software Corp.	(16,524)	(16,754)		(110)	Taylor Morrison Home Corp.	(7,720)	(7,738)
	(111)	Prologis Inc.	(17,034)	(19,510)		(18,952)	Tellurian Inc.	(55,851)	(18,883)
	(10,300)	ProPetro Holding Corp.	(129,542)	(113,814)		(280)	Tenable Holdings Inc.	(14,806)	(17,006)
	(89)	PTC Inc.	(15,687)	(20,533)		(6,776)	Terex Corp.	(524,226)	(513,396)
	(47)	Public Storage	(17,123)	(18,902)		(7,925)	Terreno Realty Corp.	(652,849)	(654,896)
	(1,881)	Qualys Inc.	(466,637)	(486,831)		(1,073)	Tesla Inc.	(368,792)	(351,564)
	(400)	Quest Diagnostics Inc.	(73,736)	(72,723)		(3,824)	Texas Instruments Inc.	(872,517)	(859,515)
	(80)	QuidelOrtho Corp.	(7,929)	(7,774)		(7)	Texas Pacific Land Corp.	(17,154)	(14,514)
	(1,500)	Raymond James Financial Inc.	(219,462)	(220,536)		(432)	Texas Roadhouse Inc.	(59,948)	(69,627)
	(4,200)	Realty Income Corp.	(317,792)	(317,999)		(620)	Thor Industries Inc.	(77,489)	(96,673)
	(92)	Regal Rexnord Corp.	(16,943)	(17,956)		(350)	T-Mobile US Inc.	(69,172)	(73,994)
	(499)	Remitly Global Inc.	(12,773)	(12,778)		(218)	Toro Co.	(26,592)	(27,593)
	(790)	Repligen Corp.	(173,123)	(187,297)		(934)	Tractor Supply Co.	(273,287)	(264,825)
	(340)	ResMed Inc.	(69,678)	(77,121)		(154)	Tradeweb Markets Inc.	(14,801)	(18,455)
	(128)	Revvity Inc.	(15,917)	(18,449)		(127)	Transcat Inc.	(16,254)	(18,309)
	(250)	Rexford Industrial Realty Inc.	(18,012)	(18,493)		(373)	TransUnion	(32,479)	(33,794)
	(44)	RH	(17,722)	(16,911)		(2,555)	Travelers Cos Inc.	(599,243)	(641,765)
						(201)	Trex Co Inc.	(15,372)	(21,943)

PICTON MAHONEY LONG SHORT EQUITY FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2023

CCY*	No. of shares/units/ Face value	Security Description	Average cost (\$)	Fair value (\$)
EUR	(564,000)	Italy Buoni Poliennali Del Tesoro 1.600%, 2026-06-01	(856,652)	(799,165)
			(2,000,353)	(1,716,812)
		Total Global Debt - Short	(2,000,353)	(1,716,812)
		Options (-0.5%)		
		Total Written Options - Refer to Appendix A	(1,687,029)	(1,034,823)
		Transaction Costs	(106,130)	-
		Total Short Positions	(205,699,426)	(200,893,382)
		Futures Contracts (0.0%)		
		Total Futures Contracts - Refer to Appendix B		(9,201)
		Contracts For Differences (0.1%)		
		Total Contracts for Differences - Refer to Appendix C		113,627
		TOTAL INVESTMENT PORTFOLIO (73.8%)	87,791,236	156,094,333
		Other Assets Net of Liabilities (26.2%)		55,404,378
		TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)		211,498,711

*CCY denotes local currency of debt security

**The Picton Mahoney Long Short Equity Fund invests in other Picton Mahoney related Funds. For further details, please refer to the disclosure under Note 15.

PICTON MAHONEY LONG SHORT EQUITY FUND

APPENDIX A

OPTIONS (0.3%)

Issuer	Option Type	Number of Options	Strike \$	Expiry	Average Cost \$	Fair Value \$
Aehr Test Systems	Call Option	171	\$35	January, 2024	101,203	12,965
Aehr Test Systems	Call Option	30	\$55	January, 2024	9,093	147
Apellis Pharmaceuticals Inc.	Call Option	31	\$50	January, 2024	13,914	51,505
Apellis Pharmaceuticals Inc.	Call Option	9	\$95	January, 2024	1,256	890
Bank Of Nova Scotia	Call Option	112	\$60	January, 2024	6,451	50,120
Bank Of Nova Scotia	Call Option	44	\$64	January, 2024	374	2,464
Calix Inc.	Call Option	148	\$40	February, 2024	45,013	109,286
Celestica Inc.	Call Option	356	\$35	February, 2024	62,300	191,354
Celestica Inc.	Call Option	71	\$39	February, 2024	6,461	20,768
Centerra Gold Inc.	Call Option	570	\$8	January, 2024	13,395	31,350
Chicago Board Options Exchange	Call Option	785	\$17	January, 2024	99,256	44,509
Dye & Durham Ltd.	Call Option	390	\$11	January, 2024	37,050	133,575
Dye & Durham Ltd.	Call Option	134	\$14	January, 2024	4,791	13,400
First Quantum Minerals Ltd.	Call Option	415	\$15	January, 2024	27,079	5,603
First Quantum Minerals Ltd.	Call Option	498	\$17	June, 2024	92,982	42,081
First Quantum Minerals Ltd.	Call Option	315	\$18	September, 2024	47,975	33,075
First Quantum Minerals Ltd.	Call Option	95	\$26	September, 2024	6,745	3,705
Harmonic Inc.	Call Option	302	\$15	January, 2024	24,469	3,982
iShares Russell 2000 ETF	Call Option	313	\$204	January, 2024	57,958	12,794
iShares Russell 2000 ETF	Call Option	94	\$210	January, 2024	5,353	434
Teck Resources Ltd.	Call Option	321	\$54	January, 2024	79,448	88,596
Toronto-Dominion Bank	Call Option	316	\$84	January, 2024	7,363	57,354
Utilities Select Sector SPDR	Call Option	359	\$61	January, 2024	45,667	167,812
					<u>795,596</u>	<u>1,077,769</u>
Apple Inc.	Put Option	63	\$175	January, 2024	1,888	1,412
Apple Inc.	Put Option	157	\$190	January, 2024	29,636	36,539
Bank OZK	Put Option	315	\$45	February, 2024	44,860	33,229
Brookfield Corp.	Put Option	94	\$38	January, 2024	3,549	299
Brookfield Corp.	Put Option	314	\$44	January, 2024	39,250	1,727
Caterpillar Inc.	Put Option	22	\$240	February, 2024	3,165	1,857
Caterpillar Inc.	Put Option	63	\$270	February, 2024	39,025	25,545
Enphase Energy Inc.	Put Option	45	\$65	February, 2024	1,842	1,276
Enphase Energy Inc.	Put Option	113	\$95	February, 2024	34,441	24,809
Invesco QQQ Trust Ser.1	Put Option	110	\$366	January, 2024	40,953	2,973
Invesco QQQ Trust Ser.1	Put Option	94	\$375	January, 2024	57,648	3,656
Invesco QQQ Trust Ser.1	Put Option	131	\$377	January, 2024	12,456	10,191
Invesco QQQ Trust Ser.1	Put Option	299	\$378	January, 2024	209,187	13,602
Invesco QQQ Trust Ser.1	Put Option	376	\$392	January, 2024	87,396	78,087
iShares Russell 2000 ETF	Put Option	2	\$177	January, 2024	103	41
S&P 500 Index 3Wk	Put Option	15	\$4,100	January, 2024	20,143	2,077
S&P 500 Index 3Wk	Put Option	15	\$4,500	February, 2024	50,915	33,822
S&P 500 Index 3Wk	Put Option	68	\$4,570	January, 2024	122,164	51,557
S&P 500 Index 3Wk	Put Option	50	\$4,600	February, 2024	262,928	181,637
S&P 500 Index 3Wk	Put Option	63	\$4,650	January, 2024	33,946	11,630
SPDR S&P 500 ETF	Put Option	1	\$410	January, 2024	36	15
SPDR S&P 500 ETF	Put Option	1	\$420	January, 2024	36	19
					<u>1,095,567</u>	<u>516,000</u>
Total Purchased Options					1,891,163	1,593,769
Aehr Test Systems	Written Call Option	(68)	\$40	January, 2024	(24,751)	(2,242)
Aehr Test Systems	Written Call Option	(120)	\$45	January, 2024	(67,310)	(3,560)
Aehr Test Systems	Written Call Option	(49)	\$50	January, 2024	(19,757)	(485)
Apellis Pharmaceuticals Inc.	Written Call Option	(23)	\$65	January, 2024	(5,419)	(14,406)
Apellis Pharmaceuticals Inc.	Written Call Option	(9)	\$80	January, 2024	(1,528)	(2,255)
Bank Of Nova Scotia	Written Call Option	(147)	\$62	January, 2024	(2,573)	(36,236)
Bank OZK	Written Call Option	(32)	\$56	January, 2024	(1,416)	(949)
Brookfield Corp.	Written Call Option	(47)	\$52	January, 2024	(1,892)	(9,565)
Calix Inc.	Written Call Option	(117)	\$45	February, 2024	(15,904)	(43,197)
Calix Inc.	Written Call Option	(26)	\$50	February, 2024	(1,749)	(4,114)
Caterpillar Inc.	Written Call Option	(6)	\$315	January, 2024	(935)	(570)
Celestica Inc.	Written Call Option	(36)	\$36	January, 2024	(2,664)	(11,970)

PICTON MAHONEY LONG SHORT EQUITY FUND

APPENDIX A

OPTIONS (0.3%)

Issuer	Option Type	Number of Options	Strike \$	Expiry	Average Cost \$	Fair Value \$
Celestica Inc.	Written Call Option	(463)	\$37	February, 2024	(55,097)	(185,200)
Centerra Gold Inc.	Written Call Option	(571)	\$9	January, 2024	(5,425)	(3,712)
Chicago Board Options Exchange	Written Call Option	(640)	\$19	January, 2024	(52,510)	(27,427)
Chicago Board Options Exchange	Written Call Option	(69)	\$24	January, 2024	(8,766)	(1,729)
Dye & Durham Ltd.	Written Call Option	(299)	\$12	January, 2024	(19,136)	(74,750)
Dye & Durham Ltd.	Written Call Option	(206)	\$13	January, 2024	(9,116)	(33,990)
Enphase Energy Inc.	Written Call Option	(11)	\$220	February, 2024	(1,523)	(914)
First Quantum Minerals Ltd.	Written Call Option	(255)	\$16	January, 2024	(10,009)	(2,678)
First Quantum Minerals Ltd.	Written Call Option	(84)	\$18	January, 2024	(2,877)	-
First Quantum Minerals Ltd.	Written Call Option	(356)	\$19	June, 2024	(47,704)	(22,962)
First Quantum Minerals Ltd.	Written Call Option	(91)	\$20	January, 2024	(14,469)	-
First Quantum Minerals Ltd.	Written Call Option	(205)	\$20	September, 2024	(24,395)	(17,425)
First Quantum Minerals Ltd.	Written Call Option	(16)	\$24	January, 2024	(3,104)	-
First Quantum Minerals Ltd.	Written Call Option	(236)	\$24	September, 2024	(18,644)	(12,862)
First Quantum Minerals Ltd.	Written Call Option	(200)	\$26	January, 2024	(32,800)	-
First Quantum Minerals Ltd.	Written Call Option	(317)	\$30	June, 2024	(38,588)	(6,657)
Harmonic Inc.	Written Call Option	(181)	\$18	January, 2024	(3,486)	(143)
Invesco QQQ Trust Ser.1	Written Call Option	(19)	\$435	January, 2024	(2,058)	(1,215)
iShares Russell 2000 ETF	Written Call Option	(219)	\$206	January, 2024	(27,132)	(3,032)
iShares Russell 2000 ETF	Written Call Option	(219)	\$208	January, 2024	(18,379)	(1,299)
Royal Bank Of Canada	Written Call Option	(9)	\$128	January, 2024	(567)	(5,850)
S&P 500 Index 3Wk	Written Call Option	(8)	\$4,900	January, 2024	(13,815)	(8,228)
Teck Resources Ltd.	Written Call Option	(249)	\$56	January, 2024	(45,816)	(36,728)
Teck Resources Ltd.	Written Call Option	(107)	\$58	January, 2024	(14,873)	(7,276)
Toronto-Dominion Bank	Written Call Option	(252)	\$86	January, 2024	(1,386)	(13,986)
Utilities Select Sector SPDR	Written Call Option	(321)	\$63	January, 2024	(22,108)	(47,830)
					<u>(639,681)</u>	<u>(645,442)</u>
Apple Inc.	Written Put Option	(118)	\$180	January, 2024	(5,698)	(4,979)
Apple Inc.	Written Put Option	(118)	\$185	January, 2024	(10,689)	(10,892)
Bank Of Nova Scotia	Written Put Option	(76)	\$52	January, 2024	(2,375)	(229)
Bank OZK	Written Put Option	(51)	\$35	February, 2024	(2,715)	(300)
Bank OZK	Written Put Option	(98)	\$38	February, 2024	(8,790)	(1,291)
Bank OZK	Written Put Option	(236)	\$43	February, 2024	(18,532)	(13,226)
Brookfield Corp.	Written Put Option	(220)	\$40	January, 2024	(11,440)	(973)
Brookfield Corp.	Written Put Option	(220)	\$42	January, 2024	(17,160)	(1,294)
Calix Inc.	Written Put Option	(34)	\$30	January, 2024	(4,155)	(5)
Caterpillar Inc.	Written Put Option	(47)	\$250	February, 2024	(10,769)	(6,600)
Caterpillar Inc.	Written Put Option	(44)	\$260	February, 2024	(16,588)	(10,443)
Celestica Inc.	Written Put Option	(53)	\$26	January, 2024	(4,717)	(28)
Centerra Gold Inc.	Written Put Option	(178)	\$6	January, 2024	(3,471)	(220)
Dye & Durham Ltd.	Written Put Option	(85)	\$8	January, 2024	(4,590)	(10)
Enphase Energy Inc.	Written Put Option	(85)	\$75	February, 2024	(6,788)	(4,707)
Enphase Energy Inc.	Written Put Option	(85)	\$85	February, 2024	(13,576)	(9,415)
First Quantum Minerals Ltd.	Written Put Option	(36)	\$10	January, 2024	(4,644)	(2,070)
Invesco QQQ Trust Ser.1	Written Put Option	(111)	\$369	January, 2024	(48,538)	(3,293)
Invesco QQQ Trust Ser.1	Written Put Option	(442)	\$372	January, 2024	(226,185)	(14,862)
Invesco QQQ Trust Ser.1	Written Put Option	(38)	\$377	January, 2024	(2,020)	(1,628)
Invesco QQQ Trust Ser.1	Written Put Option	(263)	\$382	January, 2024	(31,607)	(27,743)
Invesco QQQ Trust Ser.1	Written Put Option	(263)	\$387	January, 2024	(43,416)	(38,320)
S&P 500 Index 3Wk	Written Put Option	(31)	\$4,140	January, 2024	(46,572)	(4,701)
S&P 500 Index 3Wk	Written Put Option	(29)	\$4,260	January, 2024	(108,352)	(5,736)
S&P 500 Index 3Wk	Written Put Option	(41)	\$4,520	January, 2024	(53,774)	(21,625)
S&P 500 Index 3Wk	Written Put Option	(70)	\$4,550	February, 2024	(292,187)	(199,372)
S&P 500 Index 3Wk	Written Put Option	(60)	\$4,600	January, 2024	(41,161)	(5,143)
Teck Resources Ltd.	Written Put Option	(53)	\$42	January, 2024	(3,657)	(107)
Teck Resources Ltd.	Written Put Option	(43)	\$46	January, 2024	(3,182)	(169)
					<u>(1,047,348)</u>	<u>(389,381)</u>
Total Written Options					<u>(1,687,029)</u>	<u>(1,034,823)</u>

PICTON MAHONEY LONG SHORT EQUITY FUND

APPENDIX B

FUTURE CONTRACTS (0.0%)

Issuer	Number of Contracts	Fair Value (C\$)	Contracted Value (C\$)	Unrealized Gain/Loss (\$)
CBOE VIX Index Futures, January 2024	27	500,254	509,455	(9,201)
Unrealized gain (loss) on Futures Contracts				(9,201)

APPENDIX C

CONTRACT FOR DIFFERENCES (0.1%)

Referenced Entity	Notional Units	Expiry Date	Counterparty	Counterparty Credit Rating	Cost \$	Fair Value \$	Unrealized Gain (Loss) \$
KIA Corp.	2,000	31-Dec-25	Goldman Sachs International	A-1	149,247	204,250	55,003
KIA Corp.	1,000	31-Dec-25	Goldman Sachs International	A-1	74,952	102,125	27,173
SK Hynix Inc.	400	16-Jun-25	Goldman Sachs International	A-1	36,489	57,803	21,314
SK Hynix Inc.	800	16-Jun-25	Goldman Sachs International	A-1	96,686	115,606	18,920
KIA Corp.	1,000	31-Dec-25	Goldman Sachs International	A-1	83,625	102,125	18,500
SK Hynix Inc.	300	16-Jun-25	Goldman Sachs International	A-1	34,052	43,352	9,300
Hong Kong & China Gas	(45,000)	31-Dec-25	Goldman Sachs International	A-1	(54,302)	(45,441)	8,861
AAC Technologies Holdings IN	(10,000)	31-Dec-25	Goldman Sachs International	A-1	(45,783)	(39,176)	6,607
Hong Kong & China Gas	(25,000)	31-Dec-25	Goldman Sachs International	A-1	(31,825)	(25,245)	6,580
Unrealized gain on contracts for differences						515,399	172,258
AAC Technologies Holdings IN	(10,000)	31-Dec-25	Goldman Sachs International	A-1	(37,224)	(39,176)	(1,952)
Hong Kong & China Gas	(40,000)	31-Dec-25	Goldman Sachs International	A-1	(38,059)	(40,392)	(2,333)
AAC Technologies Holdings IN	(15,000)	31-Dec-25	Goldman Sachs International	A-1	(33,042)	(58,764)	(25,722)
AAC Technologies Holdings IN	(20,000)	31-Dec-25	Goldman Sachs International	A-1	(49,728)	(78,352)	(28,624)
Unrealized loss on contracts for differences						(216,684)	(58,631)
Net gain (loss) on contracts for differences						298,715	113,627

PICTON MAHONEY LONG SHORT EQUITY FUND

FUND SPECIFIC NOTES

As at December 31, 2023 and December 31, 2022

1. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The following table illustrates the classifications of the Fund's financial instruments within the fair value hierarchy as at December 31, 2023 and 2022.

ASSETS (LIABILITIES) AT FAIR VALUE AS AT DECEMBER 31, 2023				
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities - Long	328,602,734	396,591	3,692,401	332,691,726
Mutual funds - Long	12,953,385	-	415,359	13,368,744
Exchange Traded Funds - Long	5,519,508	-	-	5,519,508
Bonds - Long	-	3,709,542	-	3,709,542
Options - Long	1,593,769	-	-	1,593,769
Contracts for differences - Long	-	172,258	-	172,258
Equities - Short	(105,617,978)	(8,991)	-	(105,626,969)
Exchange Traded Funds - Short	(92,514,778)	-	-	(92,514,778)
Bonds - Short	-	(1,716,812)	-	(1,716,812)
Options - Short	(1,034,823)	-	-	(1,034,823)
Futures - Short	(9,201)	-	-	(9,201)
Contracts for differences - Short	-	(58,631)	-	(58,631)
Total	149,492,616	2,493,957	4,107,760	156,094,333

ASSETS (LIABILITIES) AT FAIR VALUE AS AT DECEMBER 31, 2022				
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities - Long	295,743,496	1,635,086	3,290,095	300,668,677
Mutual funds - Long	11,216,654	-	-	11,216,654
Exchange Traded Funds - Long	855,592	-	-	855,592
Bonds - Long	-	5,087,122	-	5,087,122
Options - Long	1,152,055	-	-	1,152,055
Contracts for differences - Long	-	262,461	-	262,461
Equities - Short	(101,724,884)	(9,239)	-	(101,734,123)
Exchange Traded Funds - Short	(71,618,397)	-	-	(71,618,397)
Bonds - Short	-	(1,617,958)	-	(1,617,958)
Options - Short	(769,436)	-	-	(769,436)
Futures - Short	(34,765)	-	-	(34,765)
Contracts for differences - Short	-	(105,772)	-	(105,772)
Total	134,820,315	5,251,700	3,290,095	143,362,110

2. TRANSFERS BETWEEN LEVELS 1 AND 2

The following table presents the transfers between Levels 1 and 2 for securities held at December 31, 2023.

December 31, 2023	Transfer from Level 1 to 2 \$	Transfer from Level 2 to 1 \$
Equities - Long	827	-
	827	-

There were no transfers between Levels 1 and 2 for securities held at December 31, 2022.

As of December 31, 2023, the equity securities transferred out of Level 1 relate to positions which were thinly traded on and around the period end, but were actively traded on December 31, 2022.

PICTON MAHONEY LONG SHORT EQUITY FUND

FUND SPECIFIC NOTES (CONTINUED)

3. RECONCILIATION OF LEVEL 3 FAIR VALUE MEASUREMENTS

The following table reconciles the Fund's Level 3 fair value measurements of financial instruments for the years ended December 31, 2023 and 2022.

December 31, 2023	Equities - Long \$	Equities - Short \$	Total \$
Balance at Beginning of Year	3,290,095	-	3,290,095
Investment purchases during the year	1,018,519	-	1,018,519
Proceeds from sales during the year	-	-	-
Transfers in during the year	-	-	-
Transfers out during the year	-	-	-
Net realized gain (loss) on sale of investments	-	-	-
Change in unrealized appreciation (depreciation) in value of investments	(200,854)	-	(200,854)
Balance at End of Year	4,107,760	-	4,107,760
Total change in unrealized appreciation (depreciation) for assets held as at December 31, 2023			(200,854)

December 31, 2022	Equities - Long \$	Equities - Short \$	Total \$
Balance at Beginning of Year	2,824,924	(15,100)	2,809,824
Investment purchases during the year	406,289	-	406,289
Proceeds from sales during the year	-	-	-
Transfers in during the year	-	-	-
Transfers out during the year	-	-	-
Net realized gain (loss) on sale of investments	(596,106)	757,124	161,018
Change in unrealized appreciation (depreciation) in value of investments	654,988	(742,024)	(87,036)
Balance at End of Year	3,290,095	-	3,290,095
Total change in unrealized appreciation (depreciation) for assets held as at December 31, 2022			132,052

During the years ended December 31, 2023 and 2022, certain securities held long were classified as Level 3. The Fund's long Level 3 securities consist of equities which were measured at the transaction price as determined at the time of purchase. If there was a 5% increase or decrease in the price of Level 3 securities, with all other variables held constant, net assets attributable to holders of redeemable units would have increased or decreased, respectively, by approximately \$205,388 as at December 31, 2023 (December 31, 2022 - \$164,505). Transfers between levels on the fair value hierarchy table are deemed to have occurred at the beginning of the reporting period.

December 31, 2023							
Security Name	Fair Value	Valuation Technique	Unobservable Inputs	Reasonable Shift (+)	Reasonable Shift (-)	Change in Valuation (+)	Change in Valuation (-)
Logica Absolute Return Offshore Ltd.	2,558,309	Fair value based on Net Asset Value	Discounted Net Asset Value	5%	5%	\$127,915	\$(127,915)
Eagle SPV LP	553,812	Discounted cash flow, Enterprise value	Discount rate, peer multiples	5%	5%	\$27,691	\$(27,691)
Morningside Vintage Secondary 2023 Fund	415,359	Fair value based on Net Asset Value	Discounted Net Asset Value	5%	5%	\$20,768	\$(20,768)
Preservation Capital Partners Strategic Opportunities I LP	320,331	Discounted cash flow, Enterprise value	Discount rate, peer multiples	5%	5%	\$16,017	\$(16,017)
Logica Absolute Return Offshore II	259,949	Fair value based on Net Asset Value	Discounted Net Asset Value	5%	5%	\$12,997	\$(12,997)

December 31, 2022							
Security Name	Fair Value	Valuation Technique	Unobservable Inputs	Reasonable Shift (+)	Reasonable Shift (-)	Change in Valuation (+)	Change in Valuation (-)
Logica Absolute Return Offshore Ltd.	2,883,607	Fair value based on Net Asset Value	Discounted Net Asset Value	5%	5%	\$144,180	\$(144,180)
Eagle SPV LP	406,488	Discounted cash flow, Enterprise value	Discount rate, peer multiples	5%	5%	\$20,324	\$(20,324)

PICTON MAHONEY LONG SHORT EQUITY FUND

FUND SPECIFIC NOTES (CONTINUED)

4. OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES

The following table shows the net impact of the Fund's statement of financial position if all set-off rights were exercised.

Financial Assets and Liabilities	Amounts Eligible for Offset			Net \$
	Gross Assets / (Liabilities) \$	Financial Instruments \$	Collateral received/paid \$	
December 31, 2023				
Derivative assets - Contracts for differences	172,258	(58,631)	-	113,627
Derivative liabilities - Contracts for differences	(58,631)	58,631	-	-
December 31, 2022				
Derivative assets - Contracts for differences	262,461	(105,772)	-	156,689
Derivative liabilities - Contracts for differences	(105,772)	105,772	-	-

5. OTHER PRICE RISK

Using Beta as a measure of the relationship of the Fund's performance versus its index, if the S&P/TSX Composite Total Return Index were to increase or decrease by 10%, net assets would have increased or decreased by approximately \$22,110,161 (December 31, 2022 - \$24,154,400). In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

6. CURRENCY RISK

Foreign currencies to which the Fund had exposure as at December 31, 2023 and 2022 were as follows:

December 31, 2023 Currency	Financial Instruments			Percentage of Net Assets %
	Monetary \$	Non-Monetary \$	Total \$	
United States Dollar	(1,107,751)	16,761,817	15,654,066	7.4%
European Euro	(1,741,625)	1,830,688	89,063	0.0%
Japanese Yen	(275,978)	1,991,078	1,715,100	0.8%
British Pound	(1,155,397)	991,283	(164,114)	-0.1%
Australian Dollar	(1,045,910)	780,672	(265,238)	-0.1%
Hong Kong Dollar	301,332	(27,399)	273,933	0.1%
Swiss Franc	(327,767)	(75,105)	(402,872)	-0.2%
Swedish Krona	(252,251)	(135,577)	(387,828)	-0.2%
Singapore Dollar	67,632	105,560	173,192	0.1%
Norwegian Krone	147,083	255,366	402,449	0.2%
South African Rand	11	-	11	0.0%
Danish Krone	(186,107)	37,735	(148,372)	-0.1%
Mexican Peso	16	-	16	0.0%
Turkish Lira	(10)	-	(10)	0.0%
Czech Koruna	13	-	13	0.0%
Net Exposure	(5,576,709)	22,516,118	16,939,409	7.9%

PICTON MAHONEY LONG SHORT EQUITY FUND

FUND SPECIFIC NOTES (CONTINUED)

December 31, 2022 Currency	Financial Instruments			Percentage of Net Assets %
	Monetary \$	Non-Monetary \$	Total \$	
United States Dollar	(275,229)	11,476,946	11,201,717	4.9%
European Euro	(2,016,315)	1,972,927	(43,388)	0.0%
Japanese Yen	204,831	1,158,308	1,363,139	0.6%
British Pound	(2,233,927)	1,403,876	(830,051)	-0.4%
Australian Dollar	(759,232)	573,371	(185,861)	-0.1%
Hong Kong Dollar	(451,550)	683,763	232,213	0.1%
Swiss Franc	165,044	(71,458)	93,586	0.0%
Swedish Krona	320,450	(609,650)	(289,200)	-0.1%
Singapore Dollar	84,172	101,672	185,844	0.1%
Norwegian Krone	400,817	(188,139)	212,678	0.1%
South African Rand	11	-	11	0.0%
Danish Krone	575,271	(342,053)	233,218	0.1%
Mexican Peso	13	-	13	0.0%
Turkish Lira	(13)	-	(13)	0.0%
Czech Koruna	13	-	13	0.0%
Net Exposure	(3,985,644)	16,159,563	12,173,919	5.3%

If the Canadian dollar had strengthened or weakened by 5% in relation to all other currencies held in the investment portfolio, net assets would have decreased or increased by approximately \$846,970 (December 31, 2022 - \$608,696). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

7. INTEREST RATE RISK

If the yield curve had shifted in parallel by 1%, with all other variables held constant, net assets will increase or decrease by \$40,738 (December 31, 2022 - \$50,252). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

As at December 31, 2023 and 2022, the Fund's exposure to debt instruments by maturity were as follows:

Debt Instruments by Maturity Date	December 31, 2023 (\$)		
	Long Positions	Short Positions	Total
1-3 years	-	(799,165)	(799,165)
Greater than 5 years	3,709,542	(917,647)	2,791,895
Total	3,709,542	(1,716,812)	1,992,730

Debt Instruments by Maturity Date	December 31, 2022 (\$)		
	Long Positions	Short Positions	Total
1-3 years	1,427,426	-	1,427,426
3-5 years	651,941	(762,973)	(111,032)
Greater than 5 years	3,007,755	(854,985)	2,152,770
Total	5,087,122	(1,617,958)	3,469,164

PICTON MAHONEY LONG SHORT EQUITY FUND

FUND SPECIFIC NOTES (CONTINUED)

8. CREDIT RISK

The following table shows debt as a percentage of net assets attributable to holders of redeemable units held under each credit rating. All counterparties to derivative contracts had a credit rating of A- or higher. All cash is held with a financial institution with a minimum of credit rating A+.

December 31, 2023				December 31, 2022			
Bond Ratings	Net	Long	Short	Bond Ratings	Net	Long	Short
AAA	-0.4%	0.0%	-0.4%	AAA	-0.4%	0.0%	-0.4%
BBB	0.6%	0.6%	0.0%	BBB	0.5%	0.5%	0.0%
BBB-	0.8%	1.2%	-0.4%	BBB-	0.4%	0.8%	-0.4%
NR	0.0%	0.0%	0.0%	NR	0.9%	0.9%	0.0%

The above credit ratings are obtained and disclosed from the rating services in the following hierarchical order: 1) Standard & Poor's; 2) Moody's; 3) Dominion Bond Rating Service, using first available.

9. UNDERLYING FUND EXPOSURE TO OTHER PRICE RISK, CURRENCY RISK, INTEREST RATE RISK, CREDIT RISK

The Fund may also be exposed to indirect other price risk, currency risk, interest rate risk, and credit risk through its investment in other Picton Mahoney Funds.

The table below summarizes the impact on the Fund's net assets, of reasonable possible changes in the returns of each of the strategies to which the Fund is exposed through the 1 underlying fund in which it invests at year-end. The impact on net assets is calculated by applying a 5% possible movement determined for each strategy as a percentage of the net assets of the Fund. The analysis is based on the assumption that the returns on each strategy have increased or decreased as disclosed with all other variables held constant. The underlying risk disclosures represent the market risks to which the various strategies are exposed; C,F,I,P representing Credit, Foreign Currency, Interest Rate, and Other Price Risks, respectively.

December 31, 2023				Impact on net assets based on 5% increase or decrease
Strategy	Underlying risk exposures	Number of Funds		\$
Canadian Equity	P	1		543,684
US Equity	P	1		80,939
International Equity	P	1		(370)
Total				624,253

December 31, 2022				Impact on net assets based on 5% increase or decrease
Strategy	Underlying risk exposures	Number of Funds		\$
Canadian Equity	P	1		499,779
US Equity	P	1		61,199
International Equity	P	1		(145)
Total				560,833

PICTON MAHONEY LONG SHORT EQUITY FUND

FUND SPECIFIC NOTES (CONTINUED)

10. CONCENTRATION RISK

The table below summarizes the Fund's concentration risk as a percentage of net assets attributable to holders of redeemable units as at December 31, 2023 and 2022.

Jurisdiction	% of Net Assets	
	December 31, 2023	December 31, 2022
LONG POSITIONS	168.8%	140.2%
Canadian Equities	94.5%	83.6%
Financials	22.9%	20.8%
Industrial	18.2%	12.5%
Energy	13.7%	11.0%
Materials	9.2%	11.3%
Information Technology	8.4%	5.7%
Investment Funds	6.3%	4.9%
Real Estate	4.4%	4.4%
Utilities	3.7%	3.8%
Consumer Discretionary	2.9%	3.2%
Consumer Staples	2.3%	2.9%
Communication Services	2.1%	2.8%
Health Care	0.4%	0.3%
Global Equities	71.6%	53.8%
United States	55.8%	38.0%
International	13.2%	15.4%
International Index Equivalents	2.6%	0.4%
Canadian Debt	1.8%	2.2%
Corporate Bonds	1.8%	2.2%
Derivatives	0.9%	0.6%
SHORT POSITIONS	-95.0%	-77.2%
Canadian Equities	-32.1%	-32.4%
Index Equivalents	-19.2%	-16.8%
Financials	-4.1%	-5.7%
Energy	-3.0%	-2.3%
Materials	-1.5%	-1.8%
Consumer Staples	-0.9%	-1.1%
Utilities	-0.8%	-2.4%
Industrial	-0.6%	-0.4%
Information Technology	-0.6%	-0.2%
Communication Services	-0.5%	-0.3%
Consumer Discretionary	-0.5%	-0.5%
Real Estate	-0.4%	-0.9%
Health Care	0.0%	0.0%
Global Equities	-61.6%	-43.7%
United States Equities	-26.8%	-20.9%
International Index Equivalents	-24.7%	-14.7%
International Equities	-10.1%	-8.1%
Global Debt	-0.8%	-0.8%
International Bonds	-0.8%	-0.8%
Derivatives	-0.5%	-0.3%

PICTON MAHONEY LONG SHORT EQUITY FUND

FUND SPECIFIC NOTES (CONTINUED)

11. LIQUIDITY RISK

The table below categorizes the Fund's financial liabilities into relevant maturity groupings based on the remaining period to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Amounts due to holders of redeemable units are disclosed as net assets attributable to holders of redeemable units on the statements of financial position and are due on demand.

December 31, 2023 Financial Liabilities	On Demand \$	< 3 months \$	> 3 months \$	Total \$
Short positions	199,858,559	-	-	199,858,559
Redemptions payable	47,447	-	-	47,447
Accrued liabilities and other payables	-	752,505	-	752,505
Payable for investments purchased	172,663	-	-	172,663
Derivative liabilities	1,102,655	-	-	1,102,655

December 31, 2022 Financial Liabilities	On Demand \$	< 3 months \$	> 3 months \$	Total \$
Short positions	174,970,478	-	-	174,970,478
Redemptions payable	25,000	-	-	25,000
Accrued liabilities and other payables	-	512,518	-	512,518
Payable for investments purchased	1,673,112	-	-	1,673,112
Derivative liabilities	909,973	-	-	909,973

12. FUND UNIT TRANSACTIONS

For the years ended December 31

	2023			2022		
	Class A	Class F	Class I	Class A	Class F	Class I
Units issued and outstanding, beginning of year	996,191	3,794,078	275,808	1,169,161	3,004,920	191,540
Units issued	3,528	392,482	555	158,821	993,878	78,389
Units reinvested	8,724	23,075	3,167	31,540	87,673	8,724
Units redeemed	(116,609)	(956,327)	-	(363,331)	(292,393)	(2,845)
Units issued and outstanding, end of year	891,834	3,253,308	279,530	996,191	3,794,078	275,808
Weighted average number of units held during the year	932,844	3,748,408	276,007	1,084,109	3,261,483	236,797

13. COMMISSIONS

For the years ended December 31 (in \$000)

	2023	2022
Brokerage commissions	2,008	1,895
Soft Dollar commissions	357	359

14. TAX LOSS CARRY FORWARDS

As at December 31 (in \$000)

	2023
Net capital losses carry forward	-
Non-capital losses carry forward	2028

PICTON MAHONEY LONG SHORT EQUITY FUND

FUND SPECIFIC NOTES (CONTINUED)

15. STRUCTURED ENTITIES

The table below illustrates the Fund's investment in the underlying funds as at December 31, 2023 and December 31, 2022.

Underlying Funds	Fair Value of Fund's Investment (in \$000s)	Underlying Fund's Net Assets (in \$000s)	% of Net Assets of the Underlying Fund
As at December 31, 2023			
Picton Mahoney 130 30 Alpha Extension Fund*	12,485	14,690	85.0%
Invesco S&P 500 Equal Weight ETF	209	65,800,797	0.0%
Invesco S&P 500 Low Volatility ETF	1,534	10,563,683	0.0%
iShares Dow Jones U.S. Real Estate	194	5,951,752	0.0%
iShares Russell 2000 Value Index Fund	3,247	16,534,633	0.0%
iShares Trust S&P 500/Barra Value Index	335	36,228,316	0.0%
Sprott Physical Uranium Trust	468	7,020,801	0.0%
Logica Absolute Return Offshore II	260	24,344	1.1%
Logica Absolute Return Offshore Ltd.	2,558	24,344	10.5%
Morningside Vintage Secondary 2023 Fund	415	35,097	1.2%

Underlying Funds	Fair Value of Fund's Investment (in \$000s)	Underlying Fund's Net Assets (in \$000s)	% of Net Assets of the Underlying Fund
As at December 31, 2022			
Picton Mahoney 130/30 Alpha Extension Canadian Equity Fund*	11,217	13,088	85.7%
Energy Select Sector SPDR Fund	261	55,294,517	0.0%
Invesco S&P 500 Equal Weight ETF	320	44,210,339	0.0%
iShares S&P 500 Value ETF	275	33,367,551	0.0%
Logica Absolute Return Offshore Ltd.	2,884	34,611	8.3%

*Fund managed by Picton Mahoney Asset Management.

16. LEVERAGE

During the year ended December 31, 2023, the Fund's aggregate exposure reached a low of 213.93% (year ended December 31, 2022 - 195.77%) and a high of 282.79% (year ended December 31, 2022 - 238.13%) of the Fund's NAV. As at December 31, 2023, the Fund's aggregate exposure was 271.08% (December 31, 2022 - 217.87%) of the Fund's NAV. The primary source of leverage was short positions in equity and fixed income securities.

**THINK AHEAD.
STAY AHEAD.**



PICTON MAHONEY ASSET MANAGEMENT CORPORATE INFORMATION

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Fund Administration & Transfer Agent

Picton Mahoney Funds

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Information pertaining to the Picton Mahoney Funds is not to be construed as a public offering of securities in any jurisdiction of Canada. The offering of units of the Picton Mahoney Funds is made pursuant to their respective offering memorandum only to those investors in jurisdictions of Canada who meet certain eligibility or minimum purchase requirements. Important information about the Picton Mahoney Funds, including a statement of each fund's investment objective, is contained in their respective Offering Memorandum, a copy of which may be obtained from your dealer. Read the applicable Offering Memorandum carefully before investing. Unit values and investment returns will fluctuate.

NOTES TO THE AUDITED ANNUAL FINANCIAL STATEMENTS



**THINK AHEAD.
STAY AHEAD.**

PICTON MAHONEY FUNDS

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2023 and December 31, 2022

1. ESTABLISHMENT OF THE FUNDS

Picton Mahoney Market Neutral Equity Fund, Picton Mahoney Long Short Equity Fund, Picton Mahoney Income Opportunities Fund and Picton Mahoney Special Situations Fund (collectively “the Funds” and each “a Fund”) are open-ended trusts established under the laws of the Province of Ontario by a declaration of trust.

Each Fund is permitted to issue trust units (the “Units” and each a “Unit”) in an unlimited number of classes (the “Classes” and each a “Class”) to qualified investors in the provinces and territories of Canada (“Offering Jurisdictions”) pursuant to prospectus exemptions.

Name of the Fund	Fund Tax Structure	Series	Inception Date
Picton Mahoney Market Neutral Equity Fund Picton Mahoney Long Short Equity Fund	Open-ended trusts established under the laws of the Province of Ontario by the declaration of trust dated December 30, 2005 and as amended, March 30, 2007, restated and supplemented from time to time.	Class A Class F Class I	December 31, 2005 September 15, 2006 December 31, 2009
Picton Mahoney Income Opportunities Fund	Open-ended trusts established under the laws of the Province of Ontario by the declaration of trust dated December 30, 2005 and as amended and restated as of December 31, 2009.	Class A Class F Class I Class UA Class UF Class Q	Class A, F, and I started on December 31, 2009; Class Class UA and UF started on January 30, 2015; Class Q started on August 10, 2018; Class O started on August 28, 2023
Picton Mahoney Special Situations Fund	Open-ended trust established under the laws of the Province of Ontario by the declaration of trust dated March 9, 2015 and restated and supplemented from time to time.	Class A Class F Class I	All 3 series started on July 2, 2015

Picton Mahoney Asset Management acts as the trustee (the “Trustee”) and the manager (the “Manager”) of the Funds pursuant to the Trust Declaration. The Manager is responsible for the day-to-day business of the Funds, including the management of the Funds’ investment portfolios. The address of the Funds’ registered office is 33 Yonge Street, Suite 830, Toronto, Ontario, M5E 1G4. The financial statements are presented in Canadian dollars (CAD). These financial statements were authorized for issue by the Manager on March 25, 2024.

The Statements of Financial Position of each of the Funds are as at December 31, 2023 and December 31, 2022, as applicable. The Statements of Comprehensive Income (Loss), Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are for the years ended December 31, 2023 and 2022, except for Funds established during either period, in which case the information provided relates to the years from the inception date to December 31, 2023 or 2022, as applicable.

The investment objective of the Picton Mahoney Market Neutral Equity Fund is to provide consistent long-term capital appreciation and to provide holders of Units (the “Unitholders”) with an attractive risk-adjusted rate of return with less volatility than traditional equity markets and low correlation to major equity markets.

The investment objective of the Picton Mahoney Long Short Equity Fund is to provide consistent long-term capital appreciation and to provide Unitholders with an attractive risk-adjusted rate of return.

The investment objective of the Picton Mahoney Income Opportunities Fund is to maximize total return, consisting of interest and dividend income and capital appreciation and to provide Unitholders with monthly distributions initially targeted for 2023 to be \$0.0334 per Unit for the Class A Units, \$0.0385 per Unit for the Class F Units, \$0.0495 per Unit for the Class I Units, \$0.0374 per Unit for the Class Q Units, \$0.0417 per Unit

for the Class O Units, USD \$0.0355 per Unit for the Class UA Units, USD \$0.0387 per Unit for the Class UF Units (2022 - monthly distribution of \$0.0376 per Unit for the Class A units, \$0.0428 per Unit for the Class F Units, \$0.0542 per Unit for the Class I Unit, \$0.0415 per Unit for the Class Q units, USD \$0.0397 per Unit for the Class UA units, USD \$0.0427 per Unit for the Class UF Units).

The investment objective of the Picton Mahoney Special Situations Fund is to provide long-term capital appreciation and income and to provide Unitholders with an attractive risk-adjusted rate of return with less volatility to the traditional equity market, with monthly distributions initially targeted for 2023 to be \$0.0156 per Unit for Class A Units, \$0.0174 per Unit for Class F Units, and \$0.0239 per Unit for Class I Units (2022 - monthly distribution of \$0.0184 per Unit for Class A Units, \$0.0201 per Unit for Class F Units, and \$0.0266 per Unit for Class I Units). As at December 31, 2023, the Manager holds 822 units of Class A and 740 units of Class F of the Picton Mahoney Special Situations Fund (December 31, 2022 - 782 units of Class A and 706 units of Class F). As at December 31, 2023, the Manager holds 777 units of Class O of the Picton Mahoney Market Neutral Equity Fund. As at December 31, 2023, the Manager holds 712 units of Class O of the Picton Mahoney Income Opportunities Fund.

The Funds may invest, both long and short, in a variety of financial instruments including equities, debt securities, exchange traded funds, currencies and commodities as well as futures, forwards, credit default swaps, contracts for differences, and options.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The following is a summary of the material accounting policies and estimation techniques adopted by the Funds and applied in the preparation of these financial statements. Changes in accounting policy information and disclosures. Effective January 1, 2023, the Fund adopted

PICTON MAHONEY FUNDS

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2023 and December 31, 2022

the following new and amended accounting standards. Disclosure of Accounting Policies — Amendments to IAS 1 and IFRS Practice Statement 2 Effective January 1, 2023, the Fund adopted the IAS 1 amendment with regards to disclosure of material accounting policies. This amendment did not have a material impact on these financial statements. There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on January 1, 2023 that have a material effect on the financial statements of the Fund.

(a) Basis of Preparation

These financial statements have been prepared in accordance with those requirements of International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

(b) Classification

(i) Assets

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income.

The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

(ii) Liabilities

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss.

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss. As such, the Fund classifies all of its investment portfolio as financial assets or liabilities as fair value through profit or loss.

The Fund's policy requires the Manager to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

(c) Fair Value Measurements

The Funds utilize a three tier hierarchy as a framework for disclosing fair value based on inputs used to value the Funds' investments. The three levels of the fair value hierarchy are as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;

- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

- Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair values are classified as Level 1 when the related security or derivative is actually traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3. The Fund's policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

(d) Valuation of Investments and Derivatives

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets, which include equities, bonds, options, futures, and warrants are based on quoted market prices at the close of trading on the reporting date. The Fund uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

Securities not listed on any recognized public securities exchange are valued in the same manner based on available public quotations from recognized dealers in such securities. If market quotations are not readily available, securities will be valued at fair value as determined in good faith by or under the supervision of the Manager. The cost of investments represents the amount paid for each security and is determined on an average cost basis.

The fair value of financial assets and liabilities that are not traded in an active market, including over-the-counter derivatives, is determined using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and others commonly used by market participants and which make the maximum use of observable inputs.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Investment fund units held as investments are valued at their respective Net Asset Values on the relevant valuation dates as reported by the investment fund manager, as these values are the most readily and regularly available.

Warrants, options, and futures that are not listed on any recognized public securities exchange are valued using the Black-Scholes model and based on observable market inputs.

Credit default swaps are agreements to mitigate credit risk exposure to certain issuing entities ("referenced entity") held by the Funds or to increase

PICTON MAHONEY FUNDS

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2023 and December 31, 2022

credit risk exposure to the referenced entity by creating a notional investment position for the Funds. Where a notional investment position is created, the credit risk exposure of the Funds is comparable to the exposure that would have resulted if the Funds were invested directly in the referenced entity. Under a credit default swap agreement, the protection buyer, whose intention is to reduce its credit risk exposure to the referenced entity, pays a premium to the protection seller, who assumes the credit risk of that entity defaulting. This premium is paid at regular intervals over the term of the swap agreement. In return for the premium paid, the protection buyer is entitled to receive from the protection seller full payment for a loss arising from a credit default event of the referenced entity. A credit default event may be triggered by bankruptcy, failure to pay or restructuring of the referenced entity. If a credit default event occurs, the swap may be settled by either the physical delivery of the bond for proceeds equal to par value, or a cash payment equal to the loss amount. Credit default swaps are valued daily based on dealer-supplied valuations determined using observable inputs.

Contracts for differences are valued on each valuation date based on the value of the referenced underlying financial instrument.

Forward currency contracts are valued on each valuation day based on the difference between the value of the contract on the date the contract originated and the value of the contract on the valuation day.

The difference between fair value and the average cost is shown as the change in unrealized appreciation (depreciation) on investments, options, futures, foreign exchange forward contracts, contracts for differences, and credit default swaps.

Other financial assets (held for collection) and other financial liabilities are measured at amortized cost. Under this method, financial assets and liabilities reflect the amount required to be received or paid, discounted, where appropriate at the contract's effective interest rate. Due to their short-term nature, the fair value of other financial assets and financial liabilities carried at amortized cost approximates their carrying amount.

Receivable for investments sold and payable for investments purchased

Receivable for investments sold and payable for investments purchased represent trades that have been contracted for but not yet settled or delivered on the statements of financial position dates. These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Fund measures the loss allowance on receivable for investments sold and payable for investments purchased at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund measures the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganization, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by the Manager as any contractual payment which is more than 30 days past due or a significant deterioration in a counterparty credit quality. Any contractual payment which is more than 90 days past due is considered credit impaired.

(e) Cash and Deposits with Brokers for Securities Sold Short

Cash is comprised of cash on demand deposit with a Canadian financial institution and is stated at fair value.

Cash and cash equivalents includes cash in hand, deposits held at call with banks and brokers and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown in current liabilities in the statement of financial position.

(f) Collateral

Cash collateral provided by the Fund is identified in the Statements of Financial Position as "Cash, pledged as collateral", if any. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that asset in its Statements of Financial Position separately from other assets and identifies the asset as "Investments, pledged as collateral". Where the party to whom the collateral is provided does not have the right to sell or re-pledge, the collateral provided is disclosed in the notes to the financial statements.

(g) Investment Transactions and Income Recognition

Investment transactions are accounted for as of the trade date. Expenses are recorded on an accrual basis. Dividend income is recorded on the ex-dividend date. The interest for distribution purposes shown on the statements of comprehensive income represents the coupon interest received by the Funds accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds which are amortized on a straight line basis. Realized gains and losses on sale of investments and unrealized appreciation and depreciation in investments are determined on an average cost basis. Average cost does not include amortization of premiums or discounts on fixed income securities with the exception of zero coupon bonds. Income, common expenses and gains (losses) are allocated to each Class of the Funds based on the Class' pro-rated share of total Net Asset Value. For any gains and losses on foreign exchange forward contracts attributed to the hedged series classes of the Funds, these gains and losses are allocated only to these classes.

Distributions received from investment trusts and underlying funds are recorded as dividend income, interest for distribution purposes, net realized gains (loss) on non-derivative investment or a return of capital, based on the best information available to the Manager. Due to the nature of those investments, actual allocations could vary from this information. Distributions from income trusts and underlying funds that are treated as a return of capital for income tax purposes reduce the average cost of the income trusts and underlying funds.

(h) Valuation of Fund Units

Each Fund's Net Asset Value is calculated as the value of the Fund's assets, less its liabilities, computed on a particular date in accordance with the Fund's Trust Declaration. The administrator of the Funds (or such other person or entity designated by the Manager) will calculate the Net Asset Value of the Funds as of the last business day (any day on which the Toronto Stock Exchange ("TSX") is open for trading is hereinafter referred to as a "Business Day"), of each week at the close of regular trading on the TSX, normally 4:00 p.m. (Eastern time) (each, a "Valuation Date").

The Class Net Asset Value per Unit on a Valuation Date is obtained by dividing the value of the assets of a Class less the amount of its liabilities, in each case attributable to that Class, by the total number of Units of the Class outstanding at the close of business on the Valuation Date.

(i) Foreign Currency Translation

The Funds' functional and presentation currency is Canadian dollars. The fair value of foreign investments and other assets and liabilities are translated into Canadian dollars at the exchange rates prevailing at the close of each valuation day. Purchases and sales of foreign securities and the related

PICTON MAHONEY FUNDS

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2023 and December 31, 2022

income and expenses are translated into Canadian dollars at rates of exchange prevailing on the respective dates of such transactions.

Foreign exchange gains and losses relating to cash and other assets and liabilities are presented as 'Foreign currency gain (loss) on cash and other assets and liabilities' and those relating to investments and derivatives are presented within 'Net realized gain (loss) on investments and options', 'Net realized gain (loss) on foreign exchange forward contracts, futures, contracts for difference, and credit default swaps' and 'Change in unrealized appreciation (depreciation) on investments, options, futures, foreign exchange forward contracts, contracts for difference, and credit default swaps'.

(j) Increase (decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit

Increase (decrease) in net assets attributable to holders of redeemable units per unit of each Class of the Funds is determined by dividing the net increase in net assets attributable to holders of redeemable units from each Class of Units by the weighted average number of Units outstanding of that Class during the period.

(k) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealer, levies by regulatory agencies and securities exchange, and transfer taxes and duties. Such costs are expensed and included in "Transaction costs" in the Statements of Comprehensive Income.

(l) 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 Manager is generally making investment decisions for assets that exceed the net asset value of a Fund. As a result, if the Manager's 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 securities lending expenses and other costs and expenses.

(m) IFRS 9, Financial Instruments

IFRS 9 'Financial Instruments' addresses the classification, measurement and derecognition of financial assets and liabilities.

Classification and measurement of debt assets is driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represent payments of principal and interest (SPPI). A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows

from SPPI and to sell. All other debt instruments must be recognized at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income.

The Fund's investment portfolio continues to be classified as fair value through profit or loss and other financial assets which are held for collection continue to be measured at amortized cost.

(n) Structured Entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. The Manager has determined that all of the underlying funds in which the Funds invest are unconsolidated structured entities. In making this determination, the Manager evaluated the fact that decision making about the underlying funds' activities is not governed by voting or similar rights held by the Funds and other investors in any underlying funds.

The Funds may invest in underlying funds whose investment objectives range from achieving short- to long-term income and capital growth potential. Underlying funds may use leverage in a manner consistent with their respective investment objectives. Underlying funds finance their operations by issuing redeemable units which are puttable at the holder's option and entitle the holder to a proportionate stake in the respective fund's net assets. The Funds' interests in underlying funds as at December 31, 2023 and December 31, 2022, held in the form of redeemable units, are included at their fair value in the Statements of Financial Position, which represent the Funds' maximum exposure in these underlying funds. The Funds do not provide and have not committed to provide any additional significant financial or other support to the underlying funds. The change in fair value of each of the underlying funds during the periods is included in 'Change in unrealized appreciation (depreciation) on investments, options, futures, foreign exchange forward contracts, contracts for difference, and credit default swaps' in the Statements of Comprehensive Income (Loss).

Certain Funds invest in mortgage-related and other asset-backed securities. These securities include mortgage pass-through securities, collateralized mortgage obligations, commercial mortgage-backed securities, asset-backed securities, collateralized debt obligations and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. The debt and equity securities issued by these securities may include tranches with varying levels of subordination. These securities may provide a monthly payment which consists of both interest and principal payments.

Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

As at December 31, 2023 and December 31, 2022, the fair value of mortgage related and other asset-backed securities are listed on the Schedule of Investment Portfolio of each Fund. This amount also represents the maximum exposure to losses at that date.

PICTON MAHONEY FUNDS

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2023 and December 31, 2022

Certain Funds currently have interests in unconsolidated structured entities. For further details, please refer to the Fund Specific Notes in the Fund's financial statements.

(o) Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

These financial statements, include estimates and assumptions by management that affect the reported amounts of certain assets and liabilities at the date of the financial statements and the reported amounts of certain revenue and expenses during the period. Actual results could differ from these estimates. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements.

Fair value measurement of derivatives and securities not quoted in an active market

Certain Funds hold financial instruments that are not quoted in active markets, including derivatives. Fair values of such instruments are determined using recognized valuation techniques and may be determined using reputable pricing sources or indicative prices from market makers.

Where no market data is available, the Funds may value positions using their own models, which are based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by the Manager, independent of the party that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

4. FINANCIAL INSTRUMENTS RISKS

The Funds are exposed to various financial risks, including market risk (which includes currency risk, interest rate risk and price risk), credit risk and liquidity risk. The investment team reviews and rebalances the portfolios on a regular and ongoing basis to maintain the risk reward targets. Portfolios within each strategy are reviewed relative to each other and to their benchmark. Active industry and security allocations are analyzed. All investments may result in a risk of loss of capital.

Please refer to the Fund Specific Notes for details of the Fund's financial instruments risks.

Price risk:

The Funds trade in financial instruments, taking positions in traded and over-the-counter instruments which may include derivatives.

As of December 31, 2023 and December 31, 2022, the Funds held or had exposure to long and short equity positions in publicly traded companies whose securities are actively traded on a recognized public exchange. Equities are susceptible to price risk arising from uncertainties about future prices of those instruments (other than those arising from interest rate risk or currency risk).

Short sales entail certain risks, including the risk that a short sale of a security may expose the Funds to losses if the value of the security increases. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Funds of buying those securities to cover the short position. In addition, a short sale by the Funds require the Funds to borrow securities in order that the short sale may be transacted. There is no assurance that the lender of the securities will not require the security to be paid back by the Funds before the Funds want to do so, possibly requiring the Funds to borrow the security elsewhere or purchase the security on the market at an unattractive price. Moreover, the borrowing of securities entails the payment of a borrowing fee. The borrowing fee may increase during the borrowing period, adding to the expense of the short sale strategy. There is also no guarantee that the securities sold short can be repurchased by the Funds due to supply and demand constraints in the equity markets. Finally, in order to maintain the appropriate ratios between the long portfolio and the short portfolio of the Funds, the Manager may be required to buy or sell short securities at unattractive prices. The maximum risk resulting for financial instruments held long is determined by the fair value of the instrument.

Currency risk:

Currency risk is the risk that the cash and securities included in the Funds as well as due to and due from broker balances may be valued in or have exposure to currencies other than the Canadian dollar which is the functional currency of the Funds. The prices of the foreign securities that are denominated in foreign currencies and are converted to the Funds' functional currency for determining fair value and, accordingly, each Class Net Asset Value will be affected by fluctuations in the value of such foreign currencies relative to the Canadian dollar.

Interest rate risk:

Interest rate risk arises when a fund invests in interest-bearing financial instruments and from the possibility that changes in the prevailing levels of market interest rates will affect future cash flows or fair values of such financial instruments. There is minimal fair value sensitivity to interest rate fluctuations on any cash and cash equivalents invested at short-term market interest rates. Market prices may also be affected by changes in market interest rates. Also, changes in the market interest rate may affect the borrowing expenses of the short positions held by the Funds.

Credit risk:

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. However, there are risks involved in dealing with custodians or prime brokers who settle trades and in rare circumstances, the securities and other assets deposited with the custodian or broker may be exposed to credit risk with regard to such parties. In addition, there may be practical problems or time delays associated with enforcing the Fund's rights to its assets in the case of an insolvency of any such party.

PICTON MAHONEY FUNDS

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2023 and December 31, 2022

The Income Opportunities Fund and Special Situations Fund primarily invests in fixed income securities and is therefore exposed to the credit risk of the underlying fixed income portfolio. Refer to the fund specific notes in the financial statements for the fund exposure.

For other financial assets at amortized cost, the Manager considers both historical analysis and forward looking information in determining any expected credit loss. At December 31, 2023 and December 31, 2022, all amounts receivable for investments sold, subscriptions receivable, dividends receivable, interest and other receivable, distributions receivable from underlying funds, deposits with brokers for securities sold short, and cash are held with counterparties with a good credit quality and are due to be settled within one week. The Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

In order to monitor the credit quality of the unrated (NR) underlying debt securities, the Manager, on the basis of internal research, prepares its own shadow ratings for the various instruments for which publicly available credit ratings are not available. The Manager reviews the key financial metrics of the issue and structural features of the instruments in order to calculate the implied ratings for each of these investments. The majority of unrated securities have been assessed by the Manager to have credit quality consistent with BBB/Baa rated securities. A BBB/Baa rating is the lowest rating a bond can have and still be considered investment-grade. An investment grade bond is a bond considered to have a relatively low risk of default.

Liquidity risk:

Liquidity risk is the risk that a Fund will not be able to generate sufficient cash availability to execute its payment obligations. The Funds primarily invest in liquid securities that are readily realizable in an active market which is essential if the Funds are required to fund weekly redemptions in the course of operations. The Funds from time to time may invest in restricted securities through private placements. However, this type of investment does not constitute a significant percentage of the Funds' Net Asset Values. The Funds may also maintain a cash reserve to accommodate normal-type redemptions. Bonds and equities sold short are due on demand. At the Manager's discretion, bonds and equities sold short can be repurchased to settle the liability immediately. Redeemable units are redeemable on a weekly basis at the holder's option. However, the Manager does not expect that the contractual maturity will be representative of the actual cash outflows, as holders of these instruments typically retain them for a longer period. All liabilities of the Funds, except for equities sold short, bonds sold short and certain derivatives, are due within one year.

Concentration risk:

Concentration risk arises as a result of the concentration of financial instrument exposures within the same category, whether it is geographic region, asset type or industry sector.

5. CAPITAL MANAGEMENT

The Capital of the Fund is represented by the issued and outstanding units and the net asset value attributable to participating unitholders. The Manager utilizes the capital of the Fund in accordance with its investment objectives, strategies and restrictions, while maintaining sufficient liquidity to meet normal redemptions. The Fund does not have any externally imposed capital requirements.

6. REDEEMABLE UNIT TRANSACTIONS

Each Fund is permitted to have an unlimited number of Classes of Units having such terms and conditions as the Manager may determine. Additional Classes may be offered in the future on different terms, including having different fee and dealer compensation terms and different minimum subscription levels. Each Unit of a Class represents an undivided ownership interest in the Net Asset Value of the Fund attributable to that Class of Units. Investors may be admitted to the Funds or may acquire additional Units on a weekly basis as of the last business day of each calendar week. Units of the Funds are offered at the Class Net Asset Value per Unit calculated as of the applicable Valuation Date. The minimum initial investment in the Funds is \$25,000 for all Classes and the Manager has the discretion to accept a lesser initial subscription, provided, in each case, that the issuance of Units in respect of such subscription shall otherwise be exempt from the prospectus requirements of applicable securities legislation. Subsequent investments are subject to an additional minimum investment of CAD \$5,000 subject to applicable securities legislation.

The capital of the Funds is represented by issued redeemable Units with no par value. The Units are entitled to distributions, if any, and to payment of a proportionate share based on the Funds' Net Asset Value per Unit upon redemption. The Funds have no restrictions or specific capital requirements on the subscriptions and redemptions of Units other than as described above. The relevant movements are shown on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and in the Fund Specific Notes of each Fund.

Class A Units are designed for investors investing CAD \$25,000 or more, who are not eligible to purchase Class F Units. Class F Units are designed for investors who are enrolled in a dealer sponsored fee for service or wrap program and who are subject to an annual asset based fee rather than commissions on each transaction or, at the discretion of the Manager, any other investor for whom the Manager does not incur distribution costs investing CAD \$25,000 or more. Class I Units are designed primarily for institutional investors and may be subject to management or performance fees as negotiated between the Manager and the investor. Class I Units may also be issued to other funds managed by the Manager (in which case no management or performance fees will be charged). Class O Units are available only to investors who have a separately managed account with the Manager and who make the required minimum initial investment and minimum subsequent investment (as applicable) in Class O Units as determined by the Manager from time to time and set out in the investment management agreement for the investor's separately managed account.

For Picton Mahoney Income Opportunities Fund, Class UA Units and Class UF Units are also available. Class UA Units and Class UF Units can be purchased in U.S. dollars only (the U.S. dollar purchase option). Under the U.S. dollar purchase option, the Class Net Asset Value per Unit shall be converted from Canadian dollars to U.S. dollars using an exchange rate on the trade date of the applicable purchase order to determine the number of Class UA Units and/or Class UF Units the purchaser will receive. Class UA and Class UF Units are more suitable for investors who want to invest in the Fund in U.S. dollars and minimize the effect of the fluctuations in the exchange rate between the Canadian dollar and U.S. dollar. This hedging back to U.S. dollars will be completed using derivatives, such as foreign exchange forward contracts.

Units may be surrendered to the Manager for redemption at any time. A Unitholder may have his or her Units redeemed as of the last Business Day of any calendar week (the "Redemption Date") at the Class Net Asset Value per Unit as of the Redemption Date provided the Manager has received a notice of redemption in respect of such Units prior to 4:00 p.m. (Eastern time) on such Valuation Date, otherwise such Units will be redeemed on

PICTON MAHONEY FUNDS

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2023 and December 31, 2022

the next Valuation Date. In order to protect the interest of the majority of investors in the Funds and to discourage short-term trading, investors may be subject to a short-term trading deduction. If an investor redeems Units within 120 days of purchasing such Units, the Funds may deduct and retain, for the benefit of the remaining Unitholders, five percent (5%) of the Class Net Asset Value of the Units being redeemed.

Under IFRS, IAS 32 requires that units or shares of an entity which include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset be classified as financial liability. This is applicable to all Funds. The Funds also have multiple series of units that carry different management fee rates and therefore do not have identical features. As all units are equally subordinate, the units also would not meet the requirements of IAS 32 to be classified as equity and are therefore classified as liabilities.

7. DISTRIBUTIONS

Each Fund intends to distribute sufficient net income and net realized capital gains, if any, to Unitholders in each calendar year to ensure that the Fund is not liable for income tax under Part I of the Income Tax Act (Canada) (the "Act"), after taking into account any loss carry forwards and capital gains refunds. Subject to applicable securities legislation, all annual distributions made by a Fund (net of any deductions or withholdings required by law) will be automatically reinvested in additional Units or fractions of Units of the Fund at the Class Net Asset Value per Unit. The Picton Mahoney Income Opportunities Fund and Picton Mahoney Special Situations Fund also have a monthly distribution that can either be automatically reinvested in additional Units or fractions of Units of the Fund at the Class Net Asset Value per Unit or paid out in cash.

8. TAXATION

With the exception of Picton Mahoney Special Situations Fund, each Fund currently qualifies as a "mutual fund trust", and will be subject to tax in each taxation year under Part I of the Act on the amount of its income for the year, including net realized taxable capital gains, less the portion thereof that it claims in respect of the amount paid or payable to Unitholders in the year. Picton Mahoney Special Situations Fund currently qualify as a "unit trust". Each Fund intends to deduct, in computing its income in each taxation year, the full amount available for deduction in each year and, therefore, provided the Fund makes distributions in each year of their net income and net realized capital gains as described under "Distributions", it will generally not be liable in such year for any tax on their net income or profit under Part I of the Act. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statements of Financial Position as a deferred income tax asset.

Non-capital losses have expiry periods of up to 20 years and can be offset against future taxable income. Net capital losses can be carried forward indefinitely and offset against future taxable capital gains. The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statement of Comprehensive Income (Loss). For details of the tax loss carryforwards, please refer to the Fund Specific Notes in each Fund.

9. OPERATING EXPENSES

The Manager paid for the costs of initially organizing the Funds and offering the Units, including the fees and expenses of counsel. The Funds will pay for all routine and customary expenses relating to the Funds' operation, including registrar and transfer agency fees and expenses, trustee fees (if any), custodian fees, auditing, legal and

accounting fees, communication expenses, printing and mailing expenses, all costs and expenses associated with the sale of Units including securities filing fees (if any), expenses relating to providing financial and other reports to Unitholders and convening and conducting meetings of Unitholders, all taxes, assessments or other governmental charges levied against the Funds, interest expenses and all brokerage and other fees relating to the purchase and sale of the assets of the Funds. In addition, the Funds will pay for expenses associated with ongoing investor relations and education relating to the Funds. With the exception of Class specific expenses, all other expenses are allocated to each of the Fund based on the Class' pro-rated share of total Net Asset Value of the Fund. The Manager may from time to time waive any portion of the fees and reimbursement of expenses otherwise payable to it, but no such waiver affects its right to receive fees and reimbursement of expenses subsequently accruing to it.

10. RELATED PARTY TRANSACTIONS

(a) Management Fees

For providing its services to the Funds, the Manager receives a management fee (the "Management Fee") from each Fund attributable to the Class A Units and the Class F Units of the Funds. For Picton Mahoney Income Opportunities Fund, the Manager also receives a Management Fee attributable to the Class UA Units and the Class UF Units of this Fund. Management Fee charged to a Class of Units of a Fund is only borne by the holders of Units of that Class of the Fund.

The Class A Units of each Fund are charged a Management Fee equal to 0.50% per quarter (2.00% per annum) of the Net Asset Value of the Class A Units of the Fund; the Class F Units of each Fund are charged a Management Fee equal to 0.25% per quarter (1.00% per annum) of the Net Asset Value of the Class F Units of the Fund. For Picton Mahoney Income Opportunities Fund, Class UA is charged a Management Fee equal to 0.50% per quarter (2.00% per annum) of the Net Asset Value of the Class UA Units of the Fund; Class UF is charged a Management Fee equal to 0.25% per quarter (1.00% per annum) of the Net Asset Value of the Class UF Units of the Fund. Management Fees are calculated and accrued on each Valuation Date and payable on the last Valuation Date of each quarter. Class I Units of each Fund are not charged a Management Fee. Class O Units of each fund is negotiated by the investor and paid directly by the investor, and would not exceed the management fee payable on Class A Units of the Fund.

(b) Performance Fees

Each Fund shall pay the Manager a performance fee (the "Performance Fee") in respect of each of the Class A Units and Class F Units of the Fund. For Picton Mahoney Income Opportunities Fund, the Fund shall also pay the Manager a Performance Fee in respect of each of the Class UA Units and Class UF Units of the Fund. Performance Fee in respect of each Class shall be calculated and become a liability of the Fund on each Valuation Date and shall be payable at the end of each calendar quarter.

With the exception of the Picton Mahoney Income Opportunities Fund, the Performance Fee in respect of each of the Class A Units and Class F Units, on a particular Valuation Date shall be equal to the product of (a) 17.5% of the positive difference between (i) the Adjusted Class Net Asset Value per Unit on the Valuation Date, (Adjusted Class Net Asset Value per Unit on a Valuation Date means the Class Net Asset Value per Unit on the Valuation Date, without giving effect to any Performance Fee determined on such Valuation Date) and (ii) the greatest Class Net Asset Value per Unit on any previous Valuation Date (or the date Units of the Class were first issued, where no Performance Fee liability has previously arisen in respect of Units of the Class) (the "high water

PICTON MAHONEY FUNDS

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2023 and December 31, 2022

mark⁴), and (b) the number of Units outstanding on the applicable Valuation Date on which the Performance Fee is determined.

For the calculation of the Performance Fee in respect of the Picton Mahoney Income Opportunities Fund, each of the Class A Units, Class F Units, Class UA Units, and Class UF Units include an Accrued Hurdle Amount per Unit on Valuation Date which must be included in the formula above. The Accrued Hurdle Amount per Unit on any Valuation Date is the accumulated Hurdle Amount per Unit since the last high water mark that occurred in the current financial year of the Fund. The Hurdle Amount per Unit is calculated and accrued on each Valuation Date and shall be equal to the product of (a) the Hurdle Rate equal to 5% per annum (prorated for the number of days in the year since the last Valuation Date), and (b) the Adjusted Class Net Asset Value per Unit on the applicable Valuation Date.

The Manager may make such adjustments to the Adjusted Net Asset Value per Unit of a Class and/or the applicable high water mark as are determined by the Manager to be necessary to account for the payment of any distributions on Units, any Unit splits or consolidations or any other event or matter that would, in the opinion of the Manager, impact upon the computation of Performance Fee. Any such determination of the Manager shall, absent manifest error, be binding on all Unitholders.

The Manager has waived the performance fee for the Class O units of the Picton Mahoney Market Neutral Equity Fund, Picton Mahoney Long Short Equity Fund, and Picton Mahoney Income Opportunities Fund until August 23, 2024. The Manager reserves the option of extending or discontinuing this waiver of the Class O unit performance fee after August 23, 2024.

For the year ended December 31, 2023, Picton Mahoney Market Neutral Equity Fund incurred performance fees of \$1,014,900 (December 31, 2022 - \$668,987).

For the year ended December 31, 2023, Picton Mahoney Long Short Equity Fund incurred performance fees of \$1,268,505 (December 31, 2022 - \$nil).

For the year ended December 31, 2023, Picton Mahoney Income Opportunities Fund incurred performance fees of \$13 (December 31, 2022 - \$4,522).

For the year ended December 31, 2023, Picton Mahoney Special Situations Fund incurred performance fee of \$57,168 (December 31, 2022 - \$nil).

(c) Fees and Expenses of the Underlying Funds

For providing its services to the respective Underlying Funds, the Manager receives a management fee and a performance from the respective Underlying Funds attributable to the certain classes of units of the applicable Underlying Fund. However, any investment by the Fund into units of Picton Underlying Funds will not result in any duplication of management fees and performance fees to the Fund or the investors of the Fund as any investment by the Fund into units of the respective Picton Underlying Funds will only be in a class of units of the applicable Picton Underlying Fund that carry no management fees and performance fees. For greater certainty, the Manager will not receive any management fees or performance fees in respect of the units of a Picton Underlying Fund to be purchased by the Fund. In addition, no sales charges or redemption fees are payable by the Fund in relation to its purchase or redemption of units of a Picton Underlying Fund.

11. FILING EXEMPTION

The Funds are relying on the exemption pursuant to section 2.11 of National Instrument 81-106, not to file their financial statements with the Ontario Securities Commission.

**THINK AHEAD.
STAY AHEAD.**



PICTON MAHONEY ASSET MANAGEMENT CORPORATE INFORMATION

Corporate Address

Picton Mahoney Asset Management

33 Yonge Street, Suite. 830
Toronto, Ontario
Canada M5E 1G4

Telephone: 416.955.4108

Toll free: 1.866.369.4108

Fax: 416.955.4100

Email: service@pictonmahoney.com

www.pictonmahoney.com

Fund Administration & Transfer Agent

Picton Mahoney Funds

C/O RBC Investor Services Trust,
Shareholder Services
155 Wellington Street West, 3rd Floor
Toronto, ON
Canada M5V 3L3

Auditor

PricewaterhouseCoopers LLP

18 York Street, Suite 2500
Toronto, Ontario
Canada M5J 0B2

Legal Counsel

McMillan LLP

Brookfield Place, Suite 4400
181 Bay Street
Toronto, Ontario
Canada M5J 2T3

Information pertaining to the Picton Mahoney Funds is not to be construed as a public offering of securities in any jurisdiction of Canada. The offering of units of the Picton Mahoney Funds is made pursuant to their respective offering memorandum only to those investors in jurisdictions of Canada who meet certain eligibility or minimum purchase requirements. Important information about the Picton Mahoney Funds, including a statement of each fund's investment objective, is contained in their respective Offering Memorandum, a copy of which may be obtained from your dealer. Read the applicable Offering Memorandum carefully before investing. Unit values and investment returns will fluctuate.

ITEM 18. DATE AND CERTIFICATE

Dated June 3, 2024.

This offering memorandum does not contain a misrepresentation.

PICTON MAHONEY MARKET NEUTRAL EQUITY FUND

and

PICTON MAHONEY LONG SHORT EQUITY FUND,

by their Manager and Promoter,

PICTON MAHONEY ASSET MANAGEMENT

By: "David Picton"

David Picton

President (acting in the capacity
of Chief Executive Officer)

By: "Arthur Galloway"

Arthur Galloway

Chief Financial Officer

ITEM 19.

**APPENDIX A
DIRECTORY**

ISSUERS	MANAGER AND TRUSTEE	PRIME BROKERS
<p>Picton Mahoney Market Neutral Equity Fund 33 Yonge Street, Suite 320 Toronto, Ontario M5E 1G4</p>	<p>Picton Mahoney Asset Management 33 Yonge Street, Suite 320 Toronto, Ontario M5E 1G4</p>	<p>Scotia Capital Inc. Scotia Plaza, 65th Floor 40 King Street West Box 4085, Station "A" Toronto, Ontario M5W 2X6</p>
<p>Picton Mahoney Long Short Equity Fund 33 Yonge Street, Suite 320 Toronto, Ontario M5E 1G4</p>		<p>RBC Dominion Securities Inc. 200 Bay Street Toronto, Ontario M5J 2W7</p>
		<p>Goldman Sachs & Co. 200 West Street, 6th Floor New York, New York, USA 10282</p>
		<p>None of the prime brokers has any responsibility for the preparation or accuracy of this Offering Memorandum.</p>
AUDITOR	FUND ADMINISTRATOR AND VALUATION AGENT	
<p>PricewaterhouseCoopers LLP 18 York Street Toronto, Ontario M5V 2T6</p>	<p>RBC Investor Services Trust 155 Wellington Street West, 10th Floor Toronto, Ontario M5V 3L3</p>	
LEGAL COUNSEL		
<p>McMillan LLP 181 Bay Street, Suite 4400 Toronto, Ontario M5J 2T3</p>		