

FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND



**THINK AHEAD.
STAY AHEAD.**

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MANAGEMENT'S RESPONSIBILITY STATEMENT

The accompanying semi-annual financial statements have been prepared by Picton Mahoney Asset Management, the Manager of the Picton Mahoney Fortified Multi-Strategy Alternative Fund (the "Fund"). The Manager is responsible for all of the information and representations contained in these semi-annual financial statements.

The semi-annual financial statements have been prepared in accordance with those requirements of International Financial Reporting Standards as issued by the International Accounting Standards Board and include certain amounts that are based on estimates and judgements. Management maintains appropriate processes to ensure that relevant and reliable financial information is produced.

Picton Mahoney Asset Management

Toronto, Ontario

August 29, 2024

NOTICE TO UNITHOLDERS

The auditor of the Fund has not reviewed these financial statements.

Picton Mahoney Asset Management, the Manager of the Fund, appoints an independent auditor to audit the Fund's annual financial statements.

Applicable securities laws require that if an auditor has not reviewed the Fund's interim financial statements, this must be disclosed in an accompanying notice.

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND

STATEMENTS OF FINANCIAL POSITION

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024	December 31, 2023		June 30, 2024	December 31, 2023
	\$	\$		\$	\$
Assets			Number of Redeemable Units Outstanding		
Current assets			Class A	517,864	656,016
Long positions at fair value*	89,352,799	86,465,399	Class F	1,695,016	2,288,045
Cash	3,572,488	1,462,213	Class FT	39,067	43,216
Options purchased*	236,802	221,026	Class I	769	769
Unrealized gain on futures contracts	349,127	1,756,388	Class P	2,694,772	2,880,560
Unrealized gain on swap agreements	-	884,058	Class ETF	290,000	280,000
Credit default swap agreements at fair value	228,111	204,683			
Deposits with brokers for securities sold short	3,583,119	2,914,061	Net Assets Attributable to Holders of Redeemable Units per Unit		
Distributions receivable from underlying funds	-	20,385	Class A	12.26	11.42
Due from Manager	6,825	84,550	Class F	12.94	12.04
Subscriptions receivable	18,448	19,441	Class FT	9.13	8.69
Receivable for investments sold	-	13,992	Class I	14.39	13.27
Dividends receivable	118,442	111,913	Class P	10.30	9.57
Interest and other receivable	177,298	48,507	Class ETF***	12.58	11.70
	97,643,459	94,206,616			
			* Long positions, at cost	83,203,301	82,235,475
			** Short positions, at cost	(35,596,354)	(23,497,620)
			*** Closing Market Price (TSX)	12.61	11.58
Liabilities			<i>The accompanying notes are an integral part of the financial statements.</i>		
Current liabilities			Approved on behalf of the Manager		
Short positions at fair value**	36,019,367	24,382,297	David Picton	Arthur Galloway	
Options written**	100,513	100,872			
Unrealized loss on futures contracts	693,491	861,808	President	CFO	
Unrealized loss on swap agreements	-	902,943			
Cash overdraft	-	520,415			
Management fee payable	158,835	39,771			
Performance fee payable	208,001	-			
Redemptions payable	22,332	571,391			
Accrued liabilities	241,986	152,711			
Payable for investments purchased	143	285,300			
Interest payable	51,107	78,876			
Dividends payable	89,471	44,525			
	37,585,246	27,940,909			
Net Assets Attributable to Holders of Redeemable Units	60,058,213	66,265,707			
Net Assets Attributable to Holders of Redeemable Units per Class					
Class A	6,347,391	7,492,734			
Class F	21,929,049	27,548,192			
Class FT	356,762	375,563			
Class I	11,067	10,205			
Class P	27,766,564	27,561,731			
Class ETF	3,647,380	3,277,282			

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the six month periods ended June 30 (unaudited)

	2024 \$	2023 \$
Income		
Net gains (losses) on investments and derivatives		
Interest for distribution purposes	296,473	305,668
Dividends	576,171	332,666
Distributions from underlying funds	271,130	496,151
Net realized gain (loss) on investments and options	2,014,518	4,756,176
Net realized gain (loss) on futures contracts, swap agreements and credit default swap agreements	1,522,261	(2,920,294)
Change in unrealized appreciation (depreciation) on investments, options, futures contracts, swap agreements and credit default swap agreements	1,043,577	(2,790,024)
Interest and borrowing expense	(169,957)	(342,247)
Dividend expense	(336,984)	(146,421)
Net gains (losses) on investments and derivatives	<u>5,217,189</u>	<u>(308,325)</u>
Other income		
Foreign currency gain (loss) on cash and other assets and liabilities	159,440	(211,028)
Total Income	<u>5,376,629</u>	<u>(519,353)</u>
Expenses		
Management fees	323,476	467,280
Transaction costs	234,433	269,241
Performance fees	208,002	-
Administrative fees	54,507	54,156
Securityholder reporting fees	49,358	49,064
Legal fees	26,736	16,566
Withholding taxes	16,909	27,488
Audit fees	4,814	6,158
Independent Review Committee fees	3,496	3,511
Total expense before manager absorption	<u>921,731</u>	<u>893,464</u>
Less expenses absorbed by manager	<u>(78,950)</u>	<u>(44,950)</u>
Total expense after manager absorption	<u>842,781</u>	<u>848,514</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>4,533,848</u>	<u>(1,367,867)</u>

	2024 \$	2023 \$
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	489,210	(173,683)
Class F	1,691,154	(661,186)
Class FT	27,486	(6,821)
Class I	862	(121)
Class P	2,074,872	(444,217)
Class ETF	<u>250,264</u>	<u>(81,839)</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Class A	0.84	(0.25)
Class F	0.87	(0.17)
Class FT	0.67	(0.15)
Class I	1.12	(0.16)
Class P	0.74	(0.14)
Class ETF	<u>0.87</u>	<u>(0.20)</u>

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

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND

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

For the six month periods ended June 30 (unaudited)

	2024	2023		2024	2023
	\$	\$		\$	\$
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to Holders of Redeemable Units		
Class A	7,492,734	7,899,055	From net investment income		
Class F	27,548,192	51,653,683	Class A	-	-
Class FT	375,563	409,634	Class F	-	-
Class I	10,205	9,899	Class FT	(8,822)	(10,208)
Class P	27,561,731	30,165,655	Class I	-	-
Class ETF	3,277,282	4,817,501	Class P	-	-
	<u>66,265,707</u>	<u>94,955,427</u>	Class ETF	-	-
				<u>(8,822)</u>	<u>(10,208)</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units			Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>(6,207,494)</u>	<u>(18,963,405)</u>
Class A	489,210	(173,683)	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Class F	1,691,154	(661,186)	Class A	6,347,391	7,650,217
Class FT	27,486	(6,821)	Class F	21,929,049	35,140,015
Class I	862	(121)	Class FT	356,762	386,643
Class P	2,074,872	(444,217)	Class I	11,067	9,778
Class ETF	250,264	(81,839)	Class P	27,766,564	28,521,684
	<u>4,533,848</u>	<u>(1,367,867)</u>	Class ETF	3,647,380	4,283,685
Redeemable Unit Transactions			Net Assets Attributable to Holders of Redeemable Units at End of Period	<u>60,058,213</u>	<u>75,992,022</u>
Proceeds from redeemable units issued					
Class A	194,909	319,245			
Class F	2,692,235	3,407,264			
Class FT	-	-			
Class I	-	-			
Class P	3,836,004	1,425,917			
Class ETF	236,410	112,666			
	<u>6,959,558</u>	<u>5,265,092</u>			
Reinvestments of distributions to holders of redeemable units					
Class A	-	-			
Class F	-	-			
Class FT	1,618	1,860			
Class I	-	-			
Class P	-	-			
Class ETF	-	-			
	<u>1,618</u>	<u>1,860</u>			
Redemption of redeemable units					
Class A	(1,829,462)	(394,400)			
Class F	(10,002,532)	(19,259,746)			
Class FT	(39,083)	(7,822)			
Class I	-	-			
Class P	(5,706,043)	(2,625,671)			
Class ETF	(116,576)	(564,643)			
	<u>(17,693,696)</u>	<u>(22,852,282)</u>			
Net Increase (Decrease) from Redeemable Unit Transactions	<u>(10,732,520)</u>	<u>(17,585,330)</u>			

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

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND

STATEMENTS OF CASH FLOWS

For the six month periods ended June 30 (unaudited)

	2024 \$	2023 \$
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	4,533,848	(1,367,867)
Adjustments for:		
Unrealized foreign exchange (gain) loss on cash	(66,661)	209,600
Net realized (gain) loss on investments and options	(2,014,518)	(4,756,176)
Change in unrealized (appreciation) depreciation on investments, options, futures contracts, swap agreements and credit default swap agreements	(1,043,577)	2,790,024
(Increase) decrease in due from manager	77,725	48,950
(Increase) decrease in interest and other receivables	(128,791)	118,316
(Increase) decrease in dividends receivable	(6,529)	2,130
(Increase) decrease in deposits with brokers for securities sold short	(669,058)	-
(Increase) decrease in distributions receivable from underlying funds	20,385	-
Increase (decrease) in interest payable	(27,769)	-
Increase (decrease) in dividends payable	44,946	1,021
Increase (decrease) in other payable and accrued liabilities	416,340	150,986
Purchase of long positions and repurchases of investments sold short	(92,976,696)	(49,738,262)
Reinvestment of distributions from underlying funds	(291,515)	(496,151)
Proceeds from sales of long positions and on investments sold short	105,985,307	83,055,945
Net cash generated (used) by operating activities	13,853,437	30,018,516
Cash Flows from Financing Activities		
Distributions to holders of redeemable units, net of reinvested distributions	(7,204)	(8,348)
Proceeds from redeemable units issued	6,521,917	5,235,691
Amount paid on redemption of redeemable units	(17,804,121)	(22,515,232)
Net cash generated (used) by financing activities	(11,289,408)	(17,287,889)
Unrealized foreign exchange gain (loss) on cash	66,661	(209,600)
Net increase (decrease) in cash	2,564,029	12,730,627
Cash, beginning of period	941,798	2,089,007
Cash, end of period	3,572,488	14,610,034
Cash	3,572,488	14,610,034
Cash overdraft	-	-
Net Cash (Overdraft)	3,572,488	14,610,034
Items Classified as Operating Activities:		
Interest received, net of withholding tax	167,682	234,291
Dividends received, net of withholding tax	552,733	307,308
Interest and borrowing expense paid	(197,726)	(342,247)
Dividends paid	(292,038)	(145,400)

Net of non-cash transfers and switches of \$438,634 (2023 - \$27,977)

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

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024 (unaudited)

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 (149.2%)									
Canadian Equities (94.8%)									
Energy (5.7%)									
	5,310	Advantage Energy Ltd.	60,148	55,118	1,611	Nutrien Ltd.	121,936	112,206	
	5,600	ARC Resources Ltd.	124,101	136,696	19,848	OceanaGold Corp.	52,839	62,323	
	5,883	Athabasca Oil Corp.	27,940	30,474	9,650	Osisko Gold Royalties Ltd.	185,167	205,738	
	1,450	Cameco Corp.	69,128	97,600	5,700	Pan American Silver Corp.	124,066	154,983	
	7,240	Canadian Natural Resources Ltd.	282,878	352,805	6,416	Silvercorp Metals Inc.	30,597	29,385	
	325	Cenovus Energy Inc.	8,950	8,739	7,040	Solaris Resources Inc.	38,550	26,893	
	11,356	CES Energy Solutions Corp.	40,590	87,441	755	Stella-Jones Inc.	45,477	67,399	
	8,499	Enbridge Inc.	409,200	413,646	5,647	Teck Resources Ltd.	317,157	370,217	
	3,438	Encore Energy Corp.	11,222	18,462	2,545	Torex Gold Resources Inc.	51,434	53,954	
	7,900	Freehold Royalties Ltd.	105,156	107,598	8,030	Transcontinental Inc.	106,454	121,414	
	7,148	Gibson Energy Inc.	152,651	166,191	660	West Fraser Timber Co., Ltd.	71,479	69,346	
	8,151	Headwater Exploration Inc.	61,462	59,095	17,700	West Red Lake Gold Mines Ltd.	12,726	10,974	
	1,981	Imperial Oil Ltd.	133,820	184,788	17,700	West Red Lake Gold Mines Ltd., Warrants, 2026-05-16	18	2,124	
	990	Keyera Corp.	36,890	37,511			2,611,114	2,866,010	
	11,100	Logan Energy Corp.	12,416	9,990	Industrial (6.2%)				
	3,154	Mattr Corp.	47,283	52,735	2,240	ADENTRA Inc.	90,484	83,485	
	8,468	MEG Energy Corp.	197,899	247,858	2,288	Ag Growth International Inc.	103,581	120,166	
	184	NexGen Energy Ltd.	1,961	1,755	2,659	Air Canada	57,685	47,596	
	2,896	North American Construction Group Ltd.	64,666	76,396	468	Algoma Central Corp.	7,470	6,646	
	4,554	Parkland Corp.	172,036	174,646	3,337	AtkinsRealis Group Inc.	183,831	197,617	
	3,423	Pason Systems Inc.	58,555	63,086	800	ATS Corp.	36,436	35,416	
	2,700	Pembina Pipeline Corp.	129,601	137,052	3,949	Badger Infrastructure Solutions Ltd.	133,171	162,659	
	400	Precision Drilling Corp.	33,304	38,480	1,673	Bird Construction Inc.	27,875	44,870	
	5,542	Secure Energy Services Inc.	62,994	67,114	1,511	Bombardier Inc.	111,396	132,560	
	10,692	Suncor Energy Inc.	505,172	557,588	420	Boyd Group Services Inc.	105,981	107,927	
	1,727	TC Energy Corp.	92,128	89,562	5,244	Canadian Pacific Kansas City Ltd.	554,342	564,989	
	500	TerraVest Industries Inc.	38,767	36,145	500	Cargojet Inc.	63,770	70,000	
	1,783	Tourmaline Oil Corp.	115,117	110,635	7,024	Doman Building Materials Group Ltd.	48,327	48,606	
			3,056,035	3,419,206	20,196	Element Fleet Management Corp.	407,106	502,678	
Materials (4.8%)					1,100	Element Fleet Management Corp., Preferred Series E	27,430	27,489	
	4,202	Agnico Eagle Mines Ltd.	304,154	375,995	1,268	Heroux-Devtek Inc.	30,663	31,573	
	3,138	Barrick Gold Corp.	73,486	71,609	1,316	Russel Metals Inc.	47,534	49,047	
	4,268	CCL Industries Inc.	283,150	307,040	312	Stantec Inc.	33,154	35,733	
	11,053	Faraday Copper Corp.	8,661	8,953	1,372	Thomson Reuters Corp.	260,020	316,397	
	4,900	First Quantum Minerals Ltd.	134,977	88,053	2,150	Toromont Industries Ltd.	237,020	260,430	
	850	Franco-Nevada Corp.	147,229	137,870	1,913	Waste Connections Inc.	353,017	459,177	
	11,633	Frontier Lithium Inc.	21,813	7,678	1,812	Westshore Terminals Investment Corp.	48,603	41,151	
	3,300	Gold Royalty Corp.	7,714	6,367	1,832	WSP Global Inc.	336,010	390,271	
	3,300	Gold Royalty Corp., Warrants	45	858			3,304,906	3,736,483	
	17,696	Hudbay Minerals Inc.	137,062	219,076	Consumer Discretionary (1.1%)				
	8,373	K92 Mining Inc.	58,274	65,728	1,552	Dollarama Inc.	148,562	193,860	
	3,215	Karora Resources Inc.	13,589	19,161	1,458	Linamar Corp.	100,351	96,942	
	8,528	Kinross Gold Corp.	77,008	97,134	2,100	Park Lawn Corp.	43,642	54,621	
	1,554	Labrador Iron Ore Royalty Corp.	46,698	45,221	2,076	Restaurant Brands International Inc.	213,139	200,126	
	4,800	Lithium Americas Corp.	33,048	17,472	3,353	Spin Master Corp.	115,602	94,521	
	1,746	Lundin Gold Inc.	34,331	35,287			621,296	640,070	
	6,186	Major Drilling Group International Inc.	55,277	56,169					
	2,393	NGEx Minerals Ltd.	16,698	19,383					

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024 (unaudited)

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	Dell Technologies Inc.	23,826	33,968		2,700	GoodRx Holdings Inc.	22,317	28,817
	450	Dexcom Inc.	67,178	69,814		2,036	GoPro Inc.	4,356	3,956
	61	DHI Group Inc.	191	174		169	Gritstone bio Inc.	196	143
	7,392	DiamondRock Hospitality Co.	85,654	85,470		96	Groupon Inc.	2,168	2,010
	136	Digimarc Corp.	4,999	5,771		60	Guidewire Software Inc.	11,196	11,321
	4,470	DNOW Inc.	87,732	83,980		166	Hanmi Financial Corp.	3,653	3,798
	1,019	DocuSign Inc.	80,869	74,597		340	Hasbro Inc.	29,472	27,216
	130	Domino's Pizza Inc.	70,762	91,847		178	HBT Financial Inc.	4,774	4,974
	510	DoorDash Inc.	72,630	75,913		1,200	Healthpeak Properties Inc.	31,280	32,183
	420	DR Horton Inc.	71,984	80,993		193	Hewlett Packard Enterprise Co.	4,791	5,591
	402	Duke Energy Corp.	56,857	55,134		108	Hilltop Holdings Inc.	4,685	4,623
	44	DuPont de Nemours Inc.	4,726	4,846		145	Home Depot Inc.	65,249	68,301
	170	Eagle Bancorp Inc.	4,722	4,396		121	HomeTrust Bancshares Inc.	4,779	4,972
	130,000	Eagle SPV LP	176,059	249,039		17	Honeywell International Inc.	4,714	4,967
	2	East West Bancorp Inc.	205	200		817	Howmet Aerospace Inc.	71,842	86,786
	34	Eastman Chemical Co.	4,622	4,558		3	Hubbell Inc.	1,645	1,500
	308	Editas Medicine Inc.	2,537	1,968		132	Independent Bank Corp. /MI	4,699	4,877
	2,200	Elanco Animal Health Inc.	45,098	43,439		1,113	Information Services Group Inc.	4,816	4,478
	115	Eli Lilly & Co.	69,699	142,470		100,000	Inovia Coinvestors SPV IV, Limited Partnership	137,265	136,834
	162	EMCOR Group Inc.	86,051	80,928		300	Insmed Inc.	15,987	27,504
	1,514	Enact Holdings Inc.	65,091	63,518		511	Interactive Brokers Group Inc.	87,378	85,725
	29	Enanta Pharmaceuticals Inc.	508	515		700	Intercontinental Exchange Inc.	104,245	131,119
	135	Enterprise Bancorp Inc.	4,726	4,596		32	InterDigital Inc.	4,840	5,104
	86	Enterprise Financial Services Corp.	4,622	4,814		56	International Paper Co.	3,224	3,306
	778	ePlus Inc.	84,315	78,438		44	Intra-Cellular Therapies Inc.	4,049	4,124
	700	Equitable Holdings Inc.	38,890	39,137		175	Intuitive Surgical Inc.	76,980	106,524
	922	Equity Residential	83,533	87,480		300	Jones Lang LaSalle Inc.	81,438	84,268
	71	Esquire Financial Holdings Inc.	4,650	4,624		307	JPMorgan Chase & Co.	61,280	84,966
	114	Evans Bancorp Inc.	4,392	4,385		300	Kellanova	22,710	23,678
	1,120	Evergy Inc.	83,985	81,179		3,522	KeyCorp	67,685	68,482
	20	F5 Inc.	4,737	4,713		22	Keysight Technologies Inc.	4,436	4,117
	180	FARO Technologies Inc.	4,650	3,941		410	KKR & Co Inc.	36,941	59,042
	630	Fastenal Co.	47,963	54,172		24	Lam Research Corp.	26,783	34,970
	88	FB Financial Corp.	4,591	4,700		26	Lear Corp.	4,503	4,063
	320	Fidelity National Information Services Inc.	29,696	32,998		366	Leidos Holdings Inc.	75,024	73,059
	89	Fifth Third Bancorp	4,575	4,444		195	Lennar Corp.	34,494	39,989
	187	Financial Institutions Inc.	4,775	4,944		7	Lennox International Inc.	4,770	5,124
	101	First Business Financial Services Inc.	4,772	5,112		2,542	LivePerson Inc.	2,248	2,019
	28	First Citizens BancShares Inc.	55,149	64,505		1,893	LiveRamp Holdings Inc.	83,715	80,143
	2,772	First Financial Bancorp	87,492	84,282		300	Loar Holdings Inc.	15,048	21,925
	89	First Financial Corp.	4,687	4,491		22	M&T Bank Corp.	4,603	4,556
	151	First Foundation Inc.	1,285	1,353		451	MacroGenics Inc.	2,901	2,623
	217	First Horizon Corp.	4,749	4,683		109	MainStreet Bancshares Inc.	2,683	2,644
	1,671	Ford Motor Co.	27,496	28,673		10,634	Marqeta Inc.	75,968	79,739
	100	Freshpet Inc.	17,541	17,705		260	Marriott Vacations Worldwide Corp.	33,923	31,066
	1,703	Frontdoor Inc.	82,554	78,741		90	Mastercard Inc.	45,235	54,329
	95	Gartner Inc.	43,411	58,375		6	Materion Corp.	924	888
	260	Generac Holdings Inc.	45,455	47,040		30	Medpace Holdings Inc.	12,455	16,907
	16	General Electric Co.	3,518	3,480		80	Merchants Bancorp/IN	4,546	4,438
	2,370	General Motors Co.	138,057	150,669		450	Merck & Co Inc.	68,346	76,230
	99	Gentex Corp.	4,643	4,567		41	Merit Medical Systems Inc.	4,605	4,822
	130	Goldman Sachs Group Inc.	63,767	80,461					

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024 (unaudited)

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 (\$)
	245	Mersana Therapeutics Inc.	863	674		782	Preferred Bank	83,006	80,778
	140	Meta Platforms Inc.	63,508	96,593		724	PriceSmart Inc.	83,719	80,443
	1,019	MGM Resorts International	56,014	61,965		57	Primis Financial Corp.	844	817
	495	Micron Technology Inc.	48,660	89,089		200	Procter & Gamble Co.	39,998	45,133
	460	Microsoft Corp.	218,865	281,328		360	Progressive Corp.	72,081	102,319
	67	Mid Penn Bancorp Inc.	1,986	2,012		113	Provident Financial Services Inc.	2,413	2,219
	160	MidWestOne Financial Group Inc.	4,805	4,924		510	PulteGroup Inc.	79,634	76,834
	231	Minerals Technologies Inc.	26,443	26,286		318	Pure Storage Inc.	18,842	27,940
	450	Mondelez International Inc.	43,590	40,295		750	Q2 Holdings Inc.	52,686	61,914
	84	Monolithic Power Systems Inc.	87,356	94,445		270	Quanta Services Inc.	67,109	93,874
	95	Moody's Corp.	49,338	54,718		650	Quanterix Corp.	18,929	11,749
	110	Motorola Solutions Inc.	42,347	58,107		6,183	Quantum Corp.	4,354	3,461
	282	Mr Cooper Group Inc.	31,990	31,344		62	Radian Group Inc.	2,665	2,638
	185	MVB Financial Corp.	4,764	4,719		875	RadNet Inc.	43,425	70,545
	425	Natera Inc.	30,752	62,976		373	Ralph Lauren Corp.	83,741	89,349
	1,096	National Fuel Gas Co.	83,713	81,269		159	RAPT Therapeutics Inc.	1,008	664
	1,005	Nektar Therapeutics	2,412	1,705		180	RBC Bearings Inc.	51,416	66,447
	900	NiSource Inc.	32,540	35,480		72	Red River Bancshares Inc.	4,650	4,728
	678	NMI Holdings Inc.	30,679	31,580		535	Reinsurance Group of America Inc.	102,541	150,271
	61	Northrim BanCorp Inc.	4,547	4,811		111	Renasant Corp.	4,664	4,639
	215	NRG Energy Inc.	21,990	22,906		64	Republic Bancorp Inc.	4,704	4,695
	2,325	NVIDIA Corp.	171,781	393,030		166	Rigel Pharmaceuticals Inc.	2,105	1,867
	77	Oak Valley Bancorp	2,557	2,631		99	RingCentral Inc.	4,792	3,820
	1,530	ODP Corp.	83,456	82,214		5,992	RLJ Lodging Trust	83,605	78,958
	1,725	OFG Bancorp	87,535	88,397		600	Robinhood Markets Inc.	18,924	18,645
	190	Old Dominion Freight Line Inc.	42,364	45,913		130	Roper Technologies Inc.	78,780	100,267
	234	Old Second Bancorp Inc.	4,701	4,742		33	S&T Bancorp Inc.	1,483	1,508
	203	Omeros Corp.	951	1,128		147	Sandy Spring Bancorp Inc.	4,839	4,900
	187	Onto Innovation Inc.	33,353	56,181		90	ServiceNow Inc.	67,197	96,879
	461	Ooma Inc.	4,800	6,264		4	Shore Bancshares Inc.	63	63
	252	Oracle Corp.	43,561	48,689		122	Shyft Group Inc.	2,116	1,980
	71	Orange County Bancorp Inc.	4,824	5,137		8	Sierra Bancorp	237	245
	4,085	Orion Energy Systems Inc.	5,502	6,205		20,498	Sirius XM Holdings Inc.	78,612	79,377
	74	Orrstown Financial Services Inc.	2,714	2,770		898	Skechers USA Inc.	83,311	84,933
	347	Owens Corning	84,219	82,485		809	SkyWest Inc.	81,813	90,851
	577	PACCAR Inc.	85,465	81,275		12	Snap-on Inc.	4,531	4,292
	1,614	Pacific Biosciences of California Inc.	4,093	3,026		5,171	SolarWinds Corp.	86,219	85,262
	134	Parke Bancorp Inc.	3,092	3,190		128	South Plains Financial Inc.	4,828	4,729
	4	Parker-Hannifin Corp.	2,986	2,768		82	Southern Missouri Bancorp Inc.	4,743	5,050
	64	Pathward Financial Inc.	4,813	4,954		121	Southern States Bancshares Inc.	4,426	4,494
	1,200	Patterson-UTI Energy Inc.	20,405	17,011		314	SPS Commerce Inc.	82,757	80,845
	300	PayPal Holdings Inc.	28,724	23,822		44	Strategic Education Inc.	6,943	6,663
	750	Pegasystems Inc.	63,254	62,119		300	Stride Inc.	26,469	28,940
	250	PennyMac Financial Services Inc.	28,179	32,361		10	Stryker Corp.	4,586	4,656
	2,645	Perdoceo Education Corp.	84,171	77,525		6,015	Sunstone Hotel Investors Inc.	85,241	86,092
	550	Pinterest Inc.	24,601	33,167		95	Synopsys Inc.	56,269	77,353
	397	Ponce Financial Group Inc.	5,051	4,965		32	Tactile Systems Technology Inc.	565	523
	37	Popular Inc.	4,554	4,477		110	Take-Two Interactive Software Inc.	20,422	23,404
	119	Powell Industries Inc.	31,677	23,350		350	Targa Resources Corp.	32,838	61,675
	1,400	PPL Corp.	48,961	52,969		418	Tennant Co.	58,651	56,305
	2,404	Precigen Inc.	4,552	5,197					

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024 (unaudited)

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 (\$)
	(1,883)	Canadian Tire Corp. Ltd.	(288,152)	(255,598)					
	(550)	Magna International Inc.	(38,982)	(31,537)					
	(88)	MTY Food Group Inc.	(4,024)	(3,955)					
	(979)	Pet Valu Holdings Ltd.	(26,558)	(25,757)					
			<u>(415,007)</u>	<u>(363,402)</u>					
		Consumer Staples (-1.1%)							
	(2,550)	Empire Co., Ltd.	(84,577)	(89,174)					
	(3,170)	Jamieson Wellness Inc.	(88,048)	(91,962)					
	(160)	Loblaw Cos Ltd.	(24,739)	(25,392)					
	(5,492)	Maple Leaf Foods Inc.	(132,539)	(125,877)					
	(2,255)	Premium Brands Holdings Corp.	(205,914)	(212,489)					
	(2,419)	Saputo Inc.	(66,825)	(74,312)					
	(4,561)	SunOpta Inc.	(28,809)	(33,569)					
			<u>(631,451)</u>	<u>(652,775)</u>					
		Health Care (0.0%)							
	(293)	Aurora Cannabis Inc.	(2,193)	(1,852)					
		Financials (-1.7%)							
	(1,387)	Bank of Montreal	(172,033)	(159,269)					
	(2,970)	CI Financial Corp.	(47,835)	(42,768)					
	(710)	Definity Financial Corp.	(30,762)	(31,936)					
	(38,669)	ECN Capital Corp.	(92,210)	(64,577)					
	(570)	Fiera Capital Corp.	(3,879)	(4,469)					
	(3,498)	First National Financial Corp.	(129,346)	(124,494)					
	(2,000)	Great-West Lifeco Inc.	(81,366)	(79,820)					
	(80)	Guardian Capital Group Ltd.	(3,407)	(3,442)					
	(660)	iA Financial Corp. Inc.	(55,088)	(56,701)					
	(1,700)	IGM Financial Inc.	(61,877)	(64,209)					
	(1,949)	Laurentian Bank of Canada	(48,799)	(51,746)					
	(1,075)	National Bank of Canada	(113,903)	(116,648)					
	(425)	Onex Corp.	(41,781)	(39,534)					
	(183)	Propel Holdings Inc.	(1,308)	(4,478)					
	(1,386)	Sun Life Financial Inc.	(92,678)	(92,973)					
	(1,700)	TMX Group Ltd.	(61,235)	(64,736)					
	(1,058)	Westaim Corp.	(3,875)	(4,285)					
			<u>(1,041,382)</u>	<u>(1,006,085)</u>					
		Information Technology (-0.4%)							
	(981)	Bitfarms Ltd.	(3,298)	(3,463)					
	(1,790)	Enghouse Systems Ltd.	(55,061)	(54,004)					
	(192)	Lightspeed Commerce Inc.	(3,966)	(3,590)					
	(247)	Novanta Inc.	(55,604)	(55,128)					
	(3,643)	Open Text Corp.	(196,233)	(149,654)					
	(35)	Topicus.com Inc.	(3,957)	(4,095)					
			<u>(318,119)</u>	<u>(269,934)</u>					
		Communication Services (-0.3%)							
	(1,117)	BCE Inc.	(62,725)	(49,494)					
	(675)	Cogeco Communications Inc.	(42,199)	(34,823)					
	(670)	Cogeco Inc.	(36,067)	(32,294)					
	(2,833)	Quebecor Inc.	(84,141)	(81,789)					
			<u>(225,132)</u>	<u>(198,400)</u>					
		Utilities (-0.8%)							
	(13,387)	Algonquin Power & Utilities Corp.	(114,254)	(107,631)					
	(900)	Brookfield Infrastructure Corp.	(40,891)	(41,445)					
	(800)	Brookfield Renewable Corp.	(33,854)	(31,008)					
	(2,374)	Canadian Utilities Ltd.	(75,816)	(70,152)					
	(2,405)	Emera Inc.	(116,177)	(109,788)					
	(1,196)	Northland Power Inc.	(30,615)	(28,130)					
	(227)	Polaris Renewable Energy Inc.	(3,119)	(2,910)					
	(7,984)	Superior Plus Corp.	(78,027)	(70,818)					
			<u>(492,753)</u>	<u>(461,882)</u>					
		Real Estate (-0.5%)							
	(246)	Allied Properties Real Estate Investment Trust	(4,261)	(3,766)					
	(81)	Altus Group Ltd.	(3,834)	(4,092)					
	(2,375)	Canadian Apartment Properties REIT	(118,769)	(105,569)					
	(685)	Dream Office Real Estate Investment Trust	(26,178)	(12,392)					
	(169)	Killam Apartment Real Estate Investment Trust	(2,909)	(2,880)					
	(6,128)	RioCan Real Estate Investment Trust	(121,152)	(103,012)					
	(800)	SmartCentres Real Estate Investment Trust	(18,158)	(17,592)					
	(14,960)	StorageVault Canada Inc.	(76,271)	(69,714)					
			<u>(371,532)</u>	<u>(319,017)</u>					
		Index Equivalents (-12.0%)							
	(10,100)	iShares Core S&P/TSX Capped Composite Index ETF	(334,203)	(351,985)					
	(200,480)	iShares S&P/TSX 60 Index ETF	(6,312,171)	(6,623,859)					
	(11,600)	iShares S&P/TSX Capped Energy Index ETF	(218,017)	(211,120)					
	(2,100)	iShares S&P/TSX Capped REIT Index ETF	(31,249)	(30,681)					
			<u>(6,895,640)</u>	<u>(7,217,645)</u>					
		Total Canadian Equities - Short							
			(12,822,652)	(13,001,874)					
		Global Equities (-38.3%)							
		United States Equities (-17.5%)							
	(1,100)	1-800-Flowers.com Inc.	(14,437)	(14,329)					
	(223)	3M Co.	(30,703)	(31,182)					
	(14)	AAON Inc.	(1,489)	(1,671)					
	(60)	Abercrombie & Fitch Co.	(11,136)	(14,601)					
	(33)	Acadia Healthcare Co Inc.	(3,190)	(3,050)					
	(63)	ACI Worldwide Inc.	(3,106)	(3,413)					
	(68)	ACNB Corp.	(3,018)	(3,375)					
	(1,698)	ACV Auctions Inc.	(42,797)	(42,403)					
	(597)	Adicet Bio Inc.	(1,326)	(988)					
	(5)	Advanced Drainage Systems Inc.	(1,133)	(1,097)					

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND

SCHEDULE OF INVESTMENT PORTFOLIO

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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 (\$)
	(220)	AGCO Corp.	(38,024)	(29,465)		(363)	Bioventus Inc.	(3,124)	(2,856)
	(4,209)	AGNC Investment Corp.	(56,193)	(54,944)		(39)	BlackLine Inc.	(2,773)	(2,586)
	(5)	Air Products and Chemicals Inc.	(1,777)	(1,766)		(335)	Blackstone Inc.	(55,897)	(56,749)
	(320)	Airbnb Inc.	(63,490)	(66,394)		(454)	Bloom Energy Corp.	(9,689)	(7,604)
	(285)	Alexandria Real Estate Equities Inc.	(47,906)	(45,616)		(254)	Blue Foundry Bancorp	(3,342)	(3,152)
	(89)	Alkami Technology Inc.	(3,399)	(3,468)		(2,500)	Blue Owl Capital Inc.	(53,498)	(60,720)
	(1,389)	Allegro MicroSystems Inc.	(56,998)	(53,674)		(525)	Blue Ridge Bankshares Inc.	(2,207)	(1,875)
	(166)	Allstate Corp.	(37,293)	(36,266)		(12)	Boeing Co.	(2,952)	(2,989)
	(5)	Alphabet Inc.	(1,236)	(1,255)		(8)	Booking Holdings Inc.	(39,138)	(43,366)
	(84)	Alphatec Holdings Inc.	(1,235)	(1,201)		(38)	Bridgebio Pharma Inc.	(1,359)	(1,317)
	(94)	AMC Entertainment Holdings Inc.	(650)	(641)		(197)	Bridgewater Bancshares Inc.	(3,220)	(3,130)
	(99)	Amerant Bancorp Inc.	(3,072)	(3,075)		(833)	Brightcove Inc., Rights	(2,420)	(2,701)
	(1,094)	American Airlines Group Inc.	(21,813)	(16,961)		(238)	Bristol-Myers Squibb Co.	(20,479)	(13,525)
	(370)	American Express Co.	(109,512)	(117,231)		(873)	Brown-Forman Corp.	(56,163)	(51,593)
	(527)	American International Group Inc.	(56,852)	(53,536)		(27)	Bruker Corp.	(2,434)	(2,357)
	(216)	American Water Works Co Inc.	(39,137)	(38,175)		(501)	Brunswick Corp.	(55,424)	(49,887)
	(1,701)	Americold Realty Trust Inc.	(58,656)	(59,446)		(209)	BWX Technologies Inc.	(25,338)	(27,168)
	(75)	Ameriprise Financial Inc.	(42,004)	(43,841)		(78)	Cadence Bank	(3,059)	(3,018)
	(110)	Ames National Corp.	(3,150)	(3,084)		(80)	Cadence Design Systems Inc.	(29,257)	(33,689)
	(126)	Amneal Pharmaceuticals Inc.	(1,145)	(1,095)		(77)	Cadre Holdings Inc.	(3,358)	(3,536)
	(243)	Amplitude Inc.	(3,214)	(2,959)		(450)	Calix Inc.	(25,253)	(21,816)
	(34)	Analog Devices Inc.	(11,164)	(10,620)		(34)	Cambridge Bancorp	(3,188)	(3,210)
	(1,242)	Appian Corp.	(54,347)	(52,446)		(47)	Camden National Corp.	(2,107)	(2,122)
	(4)	Applied Materials Inc.	(1,269)	(1,292)		(1,987)	Cannae Holdings Inc.	(53,912)	(49,321)
	(143)	Arcutis Biotherapeutics Inc.	(1,938)	(1,820)		(1,000)	Carlyle Group Inc.	(55,044)	(54,939)
	(284)	Ares Management Corp.	(48,284)	(51,794)		(155)	CarMax Inc.	(16,218)	(15,555)
	(33)	Arista Networks Inc.	(13,336)	(15,826)		(21)	Carpenter Technology Corp.	(3,097)	(3,149)
	(146)	Asana Inc.	(3,049)	(2,795)		(33)	Carrier Global Corp.	(2,869)	(2,848)
	(103)	Associated Banc-Corp	(3,023)	(2,981)		(179)	Carter Bankshares Inc.	(3,273)	(3,703)
	(40)	ATI Inc.	(2,829)	(3,035)		(426)	Casella Waste Systems Inc.	(57,582)	(57,837)
	(818)	Atlantic Union Bankshares Corp.	(31,381)	(36,769)		(51)	Cass Information Systems Inc.	(3,080)	(2,796)
	(27)	AtriCure Inc.	(839)	(841)		(95)	Castle Biosciences Inc.	(3,179)	(2,830)
	(497)	Avangrid Inc.	(24,972)	(24,163)		(115)	Caterpillar Inc.	(55,027)	(52,417)
	(75)	Avery Dennison Corp.	(21,581)	(22,439)		(18)	Celsius Holdings Inc.	(1,654)	(1,406)
	(74)	Aviat Networks Inc.	(3,093)	(2,905)		(30)	Centene Corp.	(3,217)	(2,722)
	(595)	AXT Inc.	(2,640)	(2,752)		(325)	CH Robinson Worldwide Inc.	(39,860)	(39,188)
	(20)	AZEK Co Inc.	(1,226)	(1,153)		(757)	ChargePoint Holdings Inc.	(1,858)	(1,564)
	(70)	Badger Meter Inc.	(14,698)	(17,849)		(8)	Chart Industries Inc.	(1,678)	(1,580)
	(162)	Banc of California Inc.	(3,177)	(2,833)		(140)	Charter Communications Inc.	(53,654)	(57,271)
	(28)	Bank First Corp.	(3,123)	(3,164)		(1,100)	Chegg Inc.	(13,370)	(4,756)
	(145)	Bank of Marin Bancorp	(3,169)	(3,212)		(669)	Chemours Co.	(24,828)	(20,661)
	(635)	Bank OZK	(34,383)	(35,625)		(87)	ChoiceOne Financial Services Inc.	(3,231)	(3,411)
	(1,319)	Barnes Group Inc.	(71,239)	(74,739)		(242)	Churchill Downs Inc.	(44,710)	(46,227)
	(112)	BayCom Corp.	(3,114)	(3,119)		(7)	Cigna Group	(3,220)	(3,166)
	(425)	Beacon Roofing Supply Inc.	(47,062)	(52,630)		(18)	Cisco Systems Inc.	(1,167)	(1,170)
	(1,897)	Berkshire Hills Bancorp Inc.	(59,588)	(59,183)		(128)	Citizens & Northern Corp.	(3,158)	(3,133)
	(227)	BioCryst Pharmaceuticals Inc.	(2,065)	(1,920)		(56)	Citizens Financial Services Inc.	(3,224)	(3,444)
	(9)	Biogen Inc.	(2,771)	(2,855)		(22)	City Holding Co.	(3,091)	(3,199)
	(14)	Bio-Techne Corp.	(1,364)	(1,373)		(4,887)	Claros Mortgage Trust Inc.	(52,483)	(53,631)
						(1,600)	Cleveland-Cliffs Inc.	(43,213)	(33,694)
						(150)	CME Group Inc.	(41,557)	(40,352)
						(852)	CNX Resources Corp.	(28,591)	(28,330)
						(708)	Cogent Communications Holdings Inc.	(56,961)	(54,678)
						(47)	Cognex Corp.	(2,797)	(3,007)

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	(79)	Cohu Inc.	(3,337)	(3,578)		(165)	Equifax Inc.	(54,616)	(54,742)
	(2,750)	Columbia Financial Inc.	(59,762)	(56,331)		(67)	Equity Bancshares Inc.	(3,127)	(3,227)
	(300)	Comerica Inc.	(20,681)	(20,952)		(9)	Esab Corp.	(1,199)	(1,163)
	(1,668)	CommScope Holding Co Inc.	(2,999)	(2,807)		(22)	ESCO Technologies Inc.	(3,345)	(3,162)
	(134)	Community West Bancshares	(3,154)	(3,392)		(133)	ESSA Bancorp Inc.	(3,227)	(3,201)
	(355)	CompoSecure Inc.	(3,225)	(3,303)		(57)	Essential Utilities Inc.	(2,928)	(2,912)
	(38)	Confluent Inc.	(1,382)	(1,535)		(305)	Estee Lauder Cos Inc.	(54,529)	(44,406)
	(114)	ConnectOne Bancorp Inc.	(3,240)	(2,947)		(150)	Etsy Inc.	(13,956)	(12,106)
	(220)	ConocoPhillips	(35,209)	(34,432)		(170)	Euronet Worldwide Inc.	(25,143)	(24,076)
	(8)	Constellation Brands Inc.	(2,817)	(2,816)		(875)	Extreme Networks Inc.	(33,688)	(16,104)
	(23)	Cooper Cos Inc.	(3,063)	(2,748)		(95)	FactSet Research Systems Inc.	(53,011)	(53,072)
	(9)	CorVel Corp.	(3,447)	(3,131)		(102)	Farmers & Merchants Bancorp Inc.	(3,109)	(3,241)
	(250)	CoStar Group Inc.	(26,822)	(25,362)		(67)	Farmers National Banc Corp.	(1,155)	(1,145)
	(16)	Costco Wholesale Corp.	(15,903)	(18,609)		(10)	Federal Signal Corp.	(1,175)	(1,145)
	(216)	Coty Inc.	(3,208)	(2,962)		(425)	Federated Hermes Inc.	(20,349)	(19,121)
	(86)	Couchbase Inc.	(3,154)	(2,149)		(730)	First American Financial Corp.	(56,036)	(53,890)
	(99)	Coupang Inc.	(2,965)	(2,838)		(1,306)	First Bancorp/Southern Pines NC	(57,397)	(57,043)
	(6)	Crane Co.	(1,190)	(1,190)		(190)	First Bank	(3,269)	(3,312)
	(80)	Credit Acceptance Corp.	(53,210)	(56,341)		(97)	First Busey Corp.	(3,092)	(3,213)
	(174)	CrossFirst Bankshares Inc.	(3,146)	(3,338)		(165)	First Commonwealth Financial Corp.	(3,119)	(3,118)
	(53)	CSG Systems International Inc.	(3,058)	(2,986)		(65)	First Community Bankshares Inc.	(3,110)	(3,277)
	(660)	CubeSmart	(38,598)	(40,793)		(134)	First Community Corp.	(3,216)	(3,163)
	(3)	Curtiss-Wright Corp.	(1,137)	(1,112)		(91)	First Hawaiian Inc.	(2,634)	(2,585)
	(133)	CVB Financial Corp.	(3,045)	(3,138)		(71)	First Internet Bancorp	(3,032)	(2,625)
	(700)	CVS Health Corp.	(60,375)	(56,570)		(83)	First Interstate BancSystem Inc.	(3,150)	(3,154)
	(916)	Dayforce Inc.	(76,950)	(62,169)		(30)	First Merchants Corp.	(1,407)	(1,367)
	(1,241)	Dayforce Inc., TSE	(99,587)	(84,525)		(69)	First Mid Bancshares Inc.	(3,080)	(3,104)
	(20)	Deckers Outdoor Corp.	(26,033)	(26,490)		(185)	First of Long Island Corp.	(2,649)	(2,537)
	(60)	Dick's Sporting Goods Inc.	(11,331)	(17,639)		(45)	First Solar Inc.	(18,329)	(13,883)
	(117)	Digital Turbine Inc.	(374)	(266)		(500)	FirstEnergy Corp.	(25,889)	(26,183)
	(93)	Dime Community Bancshares Inc.	(2,493)	(2,596)		(19)	Five Below Inc.	(3,943)	(2,833)
	(1,166)	Distribution Solutions Group Inc.	(57,286)	(47,865)		(507)	Floor & Decor Holdings Inc.	(78,843)	(68,966)
	(28)	Dolby Laboratories Inc.	(3,106)	(3,036)		(18)	Flowserve Corp.	(1,198)	(1,185)
	(295)	Dollar General Corp.	(57,320)	(53,376)		(650)	FMC Corp.	(56,534)	(51,186)
	(85)	Dollar Tree Inc.	(14,673)	(12,418)		(163)	FNB Corp.	(3,126)	(3,051)
	(670)	Dominion Energy Inc.	(43,816)	(44,923)		(42)	FormFactor Inc.	(3,422)	(3,479)
	(92)	Doximity Inc.	(3,525)	(3,521)		(460)	Fortinet Inc.	(39,370)	(37,936)
	(527)	DraftKings Inc.	(26,774)	(27,525)		(720)	Fortrea Holdings Inc.	(33,597)	(22,995)
	(40)	Duolingo Inc.	(9,873)	(11,421)		(32)	Fortune Brands Innovations Inc.	(2,933)	(2,844)
	(28)	Dutch Bros Inc.	(1,526)	(1,586)		(1,649)	Four Corners Property Trust Inc.	(55,450)	(55,665)
	(164)	Eastern Bankshares Inc.	(3,149)	(3,137)		(1,403)	FuboTV Inc.	(3,562)	(2,381)
	(118)	EchoStar Corp.	(2,943)	(2,876)		(1,362)	FuelCell Energy Inc.	(3,944)	(1,191)
	(384)	eGain Corp.	(3,226)	(3,316)		(132)	Fulton Financial Corp.	(3,069)	(3,067)
	(248)	eHealth Inc.	(2,777)	(1,537)		(269)	Funko Inc.	(3,051)	(3,593)
	(100)	Electronic Arts Inc.	(18,057)	(19,065)		(205)	FVCBankcorp Inc.	(3,132)	(3,063)
	(3,442)	Ellington Financial Inc.	(56,683)	(56,895)		(275)	GameStop Corp.	(11,848)	(9,264)
	(8)	Emerson Electric Co.	(1,201)	(1,206)		(180)	GATX Corp.	(29,499)	(32,601)
	(825)	Enerpac Tool Group Corp.	(30,422)	(43,101)		(11)	General Dynamics Corp.	(4,494)	(4,367)
	(17)	Enphase Energy Inc.	(2,752)	(2,319)		(70)	German American Bancorp Inc.	(3,173)	(3,386)
	(15)	Enpro Inc.	(3,062)	(2,988)					
	(310)	Entegris Inc.	(55,524)	(57,435)					
	(1,415)	EQT Corp.	(76,301)	(71,601)					

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024 (unaudited)

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 (\$)
	(565)	Gilead Sciences Inc.	(58,586)	(53,043)		(169)	JB Hunt Transport Services Inc.	(39,986)	(37,000)
	(59)	Glacier Bancorp Inc.	(3,117)	(3,013)		(3,671)	Joby Aviation Inc.	(24,417)	(25,618)
	(20)	Global Payments Inc.	(2,906)	(2,646)		(433)	John Bean Technologies Corp.	(55,675)	(56,269)
	(33,502)	Globalstar Inc.	(51,988)	(51,343)		(148)	Kadant Inc.	(55,958)	(59,495)
	(27)	Globe Life Inc.	(2,873)	(3,040)		(387)	Kearny Financial Corp.	(3,161)	(3,257)
	(56)	GoDaddy Inc.	(8,179)	(10,706)		(1,600)	Kennametal Inc.	(57,148)	(51,537)
	(540)	Goosehead Insurance Inc.	(48,130)	(42,443)		(640)	Kforce Inc.	(54,211)	(54,410)
	(37)	Granite Construction Inc.	(3,147)	(3,137)		(26)	Kinsale Capital Group Inc.	(15,645)	(13,707)
	(1,357)	Graphic Packaging Holding Co.	(51,475)	(48,668)		(8)	Kirby Corp.	(1,297)	(1,311)
	(43)	Greenbrier Cos Inc.	(2,962)	(2,915)		(51)	KLA Corp.	(44,582)	(57,539)
	(71)	Greene County Bancorp Inc.	(3,076)	(3,275)		(877)	Knight-Swift Transportation Holdings Inc.	(56,542)	(59,906)
	(29)	Griffon Corp.	(2,621)	(2,534)		(48)	Kulicke & Soffa Industries Inc.	(3,112)	(3,231)
	(1,987)	Grocery Outlet Holding Corp.	(62,034)	(60,142)		(23)	Lakeland Financial Corp.	(1,921)	(1,936)
	(8)	Guardant Health Inc.	(246)	(316)		(508)	Lamb Weston Holdings Inc.	(61,362)	(58,446)
	(514)	HA Sustainable Infrastructure Capital Inc.	(23,096)	(20,819)		(157)	LCNB Corp.	(3,148)	(2,988)
	(700)	Halliburton Co.	(33,128)	(32,356)		(190)	Lexicon Pharmaceuticals Inc.	(433)	(437)
	(212)	HarborOne Bancorp Inc.	(3,123)	(3,229)		(385)	LGI Homes Inc.	(55,124)	(47,144)
	(3,676)	Harmonic Inc.	(58,827)	(59,204)		(830)	Liberty Broadband Corp.	(59,202)	(62,261)
	(779)	Hawaiian Holdings Inc.	(10,199)	(13,250)		(29)	Liberty Media Corp-Liberty Formula One	(2,754)	(2,851)
	(2,768)	Hayward Holdings Inc.	(55,271)	(46,587)		(601)	Lightwave Logic Inc.	(2,864)	(2,459)
	(340)	Health Catalyst Inc.	(3,182)	(2,973)		(40)	Lindsay Corp.	(6,495)	(6,726)
	(413)	Hecla Mining Co.	(3,357)	(2,741)		(124)	Lithia Motors Inc.	(44,152)	(42,834)
	(9)	HEICO Corp.	(2,490)	(2,754)		(13)	Live Oak Bancshares Inc.	(629)	(624)
	(5)	HEICO Corp., Class A	(1,228)	(1,215)		(502)	LKQ Corp.	(30,140)	(28,569)
	(292)	Helios Technologies Inc.	(21,061)	(19,079)		(25)	Louisiana-Pacific Corp.	(3,055)	(2,816)
	(300)	Henry Schein Inc.	(30,316)	(26,313)		(141)	Luna Innovations Inc.	(602)	(617)
	(123)	Heritage Financial Corp.	(3,140)	(3,035)		(500)	Lyft Inc.	(10,823)	(9,647)
	(524)	Heron Therapeutics Inc.	(2,482)	(2,510)		(1,745)	Macerich Co.	(27,213)	(36,867)
	(101)	Hershey Co.	(26,635)	(25,406)		(125)	Madrigal Pharmaceuticals Inc.	(37,302)	(47,919)
	(572)	Hexcel Corp.	(55,491)	(48,879)		(500)	Magnite Inc.	(9,521)	(9,093)
	(916)	Hillenbrand Inc.	(55,636)	(50,161)		(400)	ManpowerGroup Inc.	(41,164)	(38,204)
	(6)	Hingham Institution For Savings The	(1,399)	(1,469)		(1,090)	Maplebear Inc.	(53,030)	(47,937)
	(640)	HNI Corp.	(23,119)	(39,426)		(347)	Marvell Technology Inc.	(32,803)	(33,190)
	(1,238)	Hyllion Holdings Corp.	(2,773)	(2,744)		(300)	Match Group Inc.	(14,390)	(12,471)
	(100)	IAC Inc.	(6,932)	(6,411)		(65)	McDonald's Corp.	(22,501)	(22,666)
	(215)	Illinois Tool Works Inc.	(70,167)	(69,712)		(1)	MercadoLibre Inc.	(2,192)	(2,249)
	(386)	Immuneering Corp.	(815)	(676)		(1,398)	Mercury Systems Inc.	(61,268)	(51,630)
	(1,018)	Independent Bank Group Inc.	(64,949)	(63,408)		(133)	MeridianLink Inc.	(3,443)	(3,887)
	(6)	Inspire Medical Systems Inc.	(1,521)	(1,099)		(33)	Metrocity Bankshares Inc.	(1,141)	(1,192)
	(118)	Instructure Holdings Inc.	(3,547)	(3,780)		(243)	MFA Financial Inc.	(3,600)	(3,538)
	(2,019)	Intel Corp.	(95,688)	(85,560)		(625)	MGIC Investment Corp.	(17,700)	(18,430)
	(14)	International Business Machines Corp.	(3,324)	(3,313)		(130)	Mid-America Apartment Communities Inc.	(23,382)	(25,368)
	(573)	Intevac Inc.	(3,130)	(3,026)		(99)	Middlefield Banc Corp.	(3,165)	(3,258)
	(92)	Intrepid Potash Inc.	(3,380)	(2,950)		(1)	Midland States Bancorp Inc.	(32)	(31)
	(400)	Invitation Homes Inc.	(18,120)	(19,644)		(5,367)	Mister Car Wash Inc.	(51,328)	(52,289)
	(207)	IonQ Inc.	(2,432)	(1,991)		(75)	Mobileye Global Inc.	(3,121)	(2,882)
	(70)	IQVIA Holdings Inc.	(20,956)	(20,253)		(108)	Moderna Inc.	(18,781)	(17,549)
	(7)	ITT Inc.	(1,259)	(1,237)		(21)	Modine Manufacturing Co.	(2,778)	(2,879)
	(3,348)	Ivanhoe Electric Inc.	(51,381)	(42,972)		(340)	Morgan Stanley	(37,366)	(45,216)
	(382)	J M Smucker Co.	(58,499)	(56,996)		(3)	Morningstar Inc.	(1,215)	(1,214)
	(170)	Jack Henry & Associates Inc.	(36,334)	(38,619)					

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024 (unaudited)

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 (\$)
	(420)	MSC Industrial Direct Co Inc.	(53,222)	(45,580)		(252)	Pioneer Bancorp Inc.	(3,392)	(3,452)
	(35)	National Bank Holdings Corp.	(1,769)	(1,870)		(30)	Planet Fitness Inc.	(2,965)	(3,021)
	(72)	National Bankshares Inc.	(3,056)	(2,786)		(981)	Plug Power Inc.	(8,861)	(3,128)
	(61)	NBT Bancorp Inc.	(3,175)	(3,222)		(304)	PNC Financial Services Group Inc.	(55,399)	(64,676)
	(87)	NCR Atleos Corp.	(3,294)	(3,217)		(325)	Polaris Inc.	(48,385)	(34,825)
	(153)	NeoGenomics Inc.	(3,020)	(2,904)		(2,192)	PowerSchool Holdings Inc.	(63,040)	(67,157)
	(2)	Netflix Inc.	(1,790)	(1,847)		(76)	Princeton Bancorp Inc.	(3,188)	(3,442)
	(197)	Nevro Corp.	(6,718)	(2,270)		(790)	Principal Financial Group Inc.	(88,853)	(84,804)
	(120)	New York Times Co.	(6,991)	(8,409)		(114)	Priority Technology Holdings Inc.	(535)	(824)
	(33)	News Corp.	(1,233)	(1,245)		(265)	Procore Technologies Inc.	(22,469)	(24,045)
	(20)	NEXTracker Inc.	(1,461)	(1,283)		(900)	ProPetro Holding Corp.	(11,319)	(10,677)
	(28)	Nicolet Bankshares Inc.	(3,146)	(3,182)		(1,413)	PROS Holdings Inc.	(59,260)	(55,394)
	(25)	NIKE Inc.	(3,161)	(2,578)		(36)	Prosperity Bancshares Inc.	(3,111)	(3,012)
	(8)	Nordson Corp.	(2,659)	(2,539)		(250)	Provident Bancorp Inc.	(3,194)	(3,486)
	(10)	Norfolk Southern Corp.	(3,064)	(2,938)		(226)	PTC Inc.	(56,778)	(56,181)
	(41)	Northeast Bank	(3,429)	(3,414)		(400)	PubMatic Inc.	(7,998)	(11,116)
	(134)	Northeast Community Bancorp Inc.	(3,172)	(3,267)		(104)	QUALCOMM Inc.	(29,121)	(28,345)
	(242)	Northfield Bancorp Inc.	(3,151)	(3,139)		(175)	Qualys Inc.	(36,696)	(34,147)
	(3,880)	Northwest Bancshares Inc.	(59,705)	(61,321)		(1,130)	Range Resources Corp.	(57,495)	(51,845)
	(17)	Nutanix Inc.	(1,228)	(1,322)		(1)	RBB Bancorp	(26)	(26)
	(29)	NVE Corp.	(3,076)	(2,964)		(178)	RealReal Inc.	(989)	(777)
	(144)	OceanFirst Financial Corp.	(3,074)	(3,131)		(396)	Realty Income Corp.	(29,082)	(28,621)
	(131)	Old National Bancorp/IN	(3,058)	(3,081)		(249)	Regal Rexnord Corp.	(53,923)	(46,072)
	(41)	Olympic Steel Inc.	(3,025)	(2,515)		(1,800)	Regions Financial Corp.	(46,535)	(49,359)
	(16)	Omega Flex Inc.	(1,459)	(1,123)		(400)	Revolve Group Inc.	(9,114)	(8,708)
	(714)	Omega Therapeutics Inc.	(2,172)	(2,022)		(36)	Ribbon Communications Inc.	(160)	(162)
	(356)	ON Semiconductor Corp.	(36,211)	(33,393)		(850)	Rivian Automotive Inc.	(11,773)	(15,609)
	(647)	ONE Gas Inc.	(55,485)	(56,528)		(485)	Robert Half Inc.	(52,015)	(42,460)
	(523)	ONEOK Inc.	(58,360)	(58,361)		(61)	ROBLOX Corp.	(3,059)	(3,106)
	(90)	Onity Group Inc.	(3,137)	(2,953)		(159)	Rockwell Automation Inc.	(58,992)	(59,892)
	(141)	ORIC Pharmaceuticals Inc.	(1,767)	(1,364)		(320)	Roku Inc.	(35,219)	(26,242)
	(540)	Ormat Technologies Inc.	(58,850)	(52,980)		(6)	Ross Stores Inc.	(1,227)	(1,193)
	(30)	Orthofix Medical Inc.	(597)	(544)		(320)	Ryan Specialty Holdings Inc.	(22,140)	(25,357)
	(330)	Oshkosh Corp.	(51,078)	(48,858)		(392)	Ryman Hospitality Properties Inc.	(55,810)	(53,564)
	(86)	Pacific Premier Bancorp Inc.	(2,710)	(2,703)		(50)	S&P Global Inc.	(26,730)	(30,514)
	(800)	Palantir Technologies Inc.	(24,428)	(27,728)		(603)	Sabre Corp.	(2,403)	(2,203)
	(100)	Palo Alto Networks Inc.	(43,793)	(46,388)		(106)	Saia Inc.	(55,075)	(68,793)
	(400)	Papa John's International Inc.	(35,205)	(25,714)		(89)	Salesforce Inc.	(31,439)	(31,310)
	(16)	Park National Corp.	(3,028)	(3,116)		(76)	Samsara Inc.	(3,316)	(3,505)
	(190)	Paycom Software Inc.	(45,437)	(37,188)		(1,723)	Seacoast Banking Corp. of Florida	(56,148)	(55,735)
	(34)	PC Connection Inc.	(3,212)	(2,987)		(433)	Selective Insurance Group Inc.	(57,581)	(55,594)
	(17)	Peapack-Gladstone Financial Corp.	(552)	(527)		(1,977)	SentinelOne Inc.	(58,997)	(56,945)
	(1,200)	Pebblebrook Hotel Trust	(20,581)	(22,578)		(316)	Silicon Laboratories Inc.	(55,117)	(47,836)
	(118)	Penns Woods Bancorp Inc.	(3,306)	(3,318)		(98)	Simmons First National Corp.	(2,411)	(2,357)
	(11)	Penumbra Inc.	(3,138)	(2,709)		(276)	SiteOne Landscape Supply Inc.	(58,533)	(45,852)
	(59)	Peoples Financial Services Corp.	(3,311)	(3,677)		(18)	SiTime Corp.	(3,049)	(3,064)
	(120)	PepsiCo Inc.	(27,222)	(27,082)		(900)	Snap Inc.	(16,992)	(20,455)
	(118)	PetIQ Inc.	(3,206)	(3,562)		(250)	SolarEdge Technologies Inc.	(22,123)	(8,641)
	(350)	Pfizer Inc.	(15,628)	(13,400)		(275)	Solventum Corp.	(23,290)	(19,898)
	(126)	Phibro Animal Health Corp.	(3,171)	(2,891)		(230)	Southern Copper Corp.	(36,397)	(33,908)
	(284)	Phillips 66	(55,484)	(54,860)					
	(27)	Pinnacle Financial Partners Inc.	(3,009)	(2,957)					

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024 (unaudited)

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 (\$)
	(41)	Southside Bancshares Inc.	(1,528)	(1,549)		(966)	Valvoline Inc.	(54,209)	(57,103)
	(1)	SouthState Corp.	(107)	(105)		(129)	Velocity Financial Inc.	(3,135)	(3,165)
	(447)	Southwest Airlines Co.	(17,036)	(17,499)		(2,675)	Veris Residential Inc.	(56,633)	(54,905)
	(1,459)	Sphere Entertainment Co.	(72,170)	(69,994)		(120)	Verisk Analytics Inc.	(39,231)	(44,260)
	(375)	Spire Inc.	(32,325)	(31,162)		(74)	Virginia National Bankshares Corp.	(3,219)	(3,321)
	(1,362)	Spirit AeroSystems Holdings Inc.	(58,611)	(61,259)		(337)	Vor BioPharma Inc.	(788)	(461)
	(6)	SPX Technologies Inc.	(1,181)	(1,167)		(575)	Vornado Realty Trust	(17,464)	(20,685)
	(73)	Standard Motor Products Inc.	(3,082)	(2,770)		(240)	Voya Financial Inc.	(24,057)	(23,366)
	(440)	Stanley Black & Decker Inc.	(52,687)	(48,100)		(543)	VSE Corp.	(58,437)	(65,593)
	(435)	Starbucks Corp.	(47,326)	(46,339)		(137)	Walgreens Boots Alliance Inc.	(3,210)	(2,267)
	(270)	Steel Dynamics Inc.	(41,174)	(47,844)		(406)	Walker & Dunlop Inc.	(54,801)	(54,555)
	(101)	Stellar Bancorp Inc.	(3,150)	(3,173)		(222)	Walt Disney Co.	(33,941)	(30,162)
	(893)	Stericycle Inc.	(54,849)	(71,031)		(528)	Warner Music Group Corp.	(19,505)	(22,144)
	(458)	Sterling Bancorp Inc.	(3,284)	(3,278)		(49)	Webster Financial Corp.	(3,022)	(2,923)
	(47)	Stock Yards Bancorp Inc.	(3,063)	(3,194)		(200)	WEC Energy Group Inc.	(21,461)	(21,472)
	(351)	Sun Communities Inc.	(58,746)	(57,798)		(450)	Wells Fargo & Co.	(34,947)	(36,570)
	(569)	Sunrun Inc.	(10,897)	(9,234)		(1,200)	Werner Enterprises Inc.	(65,675)	(58,833)
	(30)	Symbotic Inc.	(1,528)	(1,443)		(41)	WesBanco Inc.	(1,594)	(1,566)
	(1,035)	Synovus Financial Corp.	(56,100)	(56,919)		(14)	WEX Inc.	(3,730)	(3,393)
	(210)	T Rowe Price Group Inc.	(29,180)	(33,135)		(1,075)	Weyerhaeuser Co.	(51,478)	(41,761)
	(140)	Target Corp.	(28,311)	(28,360)		(23)	Whirlpool Corp.	(2,842)	(3,216)
	(2,145)	Tellurian Inc.	(3,832)	(2,033)		(50)	Williams-Sonoma Inc.	(9,123)	(19,319)
	(769)	Tempur Sealy International Inc.	(53,594)	(49,814)		(22)	Wintrust Financial Corp.	(2,983)	(2,967)
	(840)	Terex Corp.	(64,904)	(63,034)		(125)	Workday Inc.	(44,153)	(38,238)
	(450)	Terreno Realty Corp.	(34,083)	(36,440)		(151)	Workiva Inc.	(16,880)	(15,081)
	(177)	Tesla Inc.	(51,206)	(47,926)		(3)	Xylem Inc.	(573)	(557)
	(136)	Texas Instruments Inc.	(30,468)	(36,201)		(460)	Yelp Inc.	(25,428)	(23,258)
	(5)	Texas Roadhouse Inc.	(1,160)	(1,175)		(360)	YETI Holdings Inc.	(19,871)	(18,793)
	(4)	Thermo Fisher Scientific Inc.	(3,231)	(3,027)		(240)	Yum! Brands Inc.	(41,670)	(43,500)
	(55)	Thor Industries Inc.	(7,291)	(7,033)		(7)	Zebra Technologies Corp.	(2,572)	(2,959)
	(2)	TopBuild Corp.	(1,078)	(1,054)		(225)	Ziff Davis Inc.	(18,290)	(16,949)
	(622)	Toro Co.	(73,091)	(79,587)		(22)	Zillow Group Inc., Class C	(1,468)	(1,397)
	(125)	Tractor Supply Co.	(37,639)	(46,182)		(19)	Zimmer Biomet Holdings Inc.	(3,100)	(2,822)
	(8)	Tradeweb Markets Inc.	(1,162)	(1,160)		(300)	Zions Bancorp NA	(16,484)	(17,804)
	(1)	TransDigm Group Inc.	(1,807)	(1,748)		(120)	Zscaler Inc.	(27,238)	(31,558)
	(145)	Travelers Cos Inc.	(38,090)	(40,345)				(10,748,115)	(10,522,761)
	(1,198)	TreeHouse Foods Inc.	(57,810)	(60,063)			International Equities (-1.2%)		
	(922)	TripAdvisor Inc.	(23,845)	(22,469)		(9)	AerCap Holdings NV	(1,148)	(1,148)
	(571)	Triumph Financial Inc.	(58,554)	(63,873)		(65)	Aon PLC	(27,318)	(26,112)
	(80)	TrustCo Bank Corp. NY	(3,145)	(3,149)		(9)	Arch Capital Group Ltd.	(1,260)	(1,242)
	(836)	Turnstone Biologics Corp.	(3,103)	(2,997)		(23)	Axalta Coating Systems Ltd.	(1,109)	(1,075)
	(1,500)	Udemy Inc.	(18,248)	(17,713)		(1,300)	BHP Group Ltd.	(104,176)	(101,554)
	(300)	UiPath Inc.	(6,937)	(5,205)		(345)	Check Point Software Technologies Ltd.	(60,061)	(77,893)
	(35)	Ulta Beauty Inc.	(24,284)	(18,480)		(204)	CNH Industrial NV	(2,883)	(2,828)
	(66)	United Bankshares Inc.	(3,029)	(2,930)		(300)	Criteo SA	(9,720)	(15,484)
	(19)	United Community Banks Inc.	(691)	(662)		(16)	Diageo PLC, ADR	(3,105)	(2,760)
	(605)	Unity Software Inc.	(26,327)	(13,461)		(289)	Essent Group Ltd.	(22,068)	(22,220)
	(1,000)	Upwork Inc.	(16,274)	(14,710)		(110)	Everest Group Ltd.	(58,066)	(57,350)
	(17)	US Foods Holding Corp.	(1,260)	(1,232)		(300)	Fiverr International Ltd.	(10,126)	(9,618)
	(187)	USCB Financial Holdings Inc.	(3,105)	(3,283)		(110)	Flutter Entertainment PLC, NYSE	(28,645)	(27,448)
	(63)	Vail Resorts Inc.	(16,845)	(15,528)		(683)	GLOBALFOUNDRIES Inc.	(48,698)	(47,252)
	(289)	Valley National Bancorp	(3,025)	(2,760)		(3,783)	Gold Fields Ltd.	(75,034)	(77,129)
	(85)	Valmont Industries Inc.	(25,569)	(31,921)					

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND

APPENDIX A

OPTIONS (0.2%)

Issuer	Option Type	Number of Options	Strike \$	Expiry	Average Cost \$	Fair Value \$
Apple Inc.	Call Option	2	\$200	September, 2024	952	4,598
Builders Firstsource Inc.	Call Option	4	\$195	November, 2024	7,781	1,273
Builders Firstsource Inc.	Call Option	1	\$230	November, 2024	848	96
Capital Power Corp.	Call Option	30	\$41	August, 2024	1,373	1,185
Chicago Board Options Exchange	Call Option	30	\$17	August, 2024	4,519	4,454
Chicago Board Options Exchange	Call Option	175	\$18	July, 2024	28,278	6,585
Chicago Board Options Exchange	Call Option	25	\$18	September, 2024	5,007	4,772
Doordash Inc.	Call Option	7	\$125	August, 2024	5,340	2,318
Doordash Inc.	Call Option	2	\$155	August, 2024	296	55
Elanco Animal Health Inc.	Call Option	20	\$18	October, 2024	1,527	1,095
First Quantum Minerals Ltd.	Call Option	24	\$18	September, 2024	3,655	4,956
Gold Futures	Call Option	7	\$2,580	November, 2024	25,315	29,981
HG Copper Futures	Call Option	4	\$515	November, 2024	16,640	10,263
Hudbay Minerals Inc.	Call Option	36	\$15	August, 2024	2,412	468
Kinross Gold Corp.	Call Option	40	\$12	July, 2024	1,630	1,280
Nvidia Corp.	Call Option	6	\$135	August, 2024	4,241	4,085
Osisko Gold Royalties Ltd.	Call Option	25	\$23	August, 2024	1,550	1,350
Shopify Inc.	Call Option	10	\$94	August, 2024	3,670	4,925
Shopify Inc.	Call Option	2	\$115	August, 2024	272	159
Silver Futures	Call Option	4	\$35	August, 2024	23,245	6,349
Soybeans Futures	Call Option	8	\$1,290	August, 2024	1,523	1,095
SPDR S&P Regional Banking	Call Option	30	\$50	July, 2024	2,295	3,120
SPDR S&P Regional Banking	Call Option	12	\$54	July, 2024	90	135
Sun Life Financial Inc.	Call Option	20	\$73	August, 2024	1,720	210
Sun Life Financial Inc.	Call Option	8	\$79	August, 2024	120	6
The Charles Schwab Corporation	Call Option	7	\$70	July, 2024	1,855	4,526
The Charles Schwab Corporation	Call Option	3	\$85	July, 2024	67	25
Toronto-Dominion Bank	Call Option	25	\$80	September, 2024	2,568	1,175
Toronto-Dominion Bank	Call Option	7	\$86	September, 2024	144	60
US 10Y Note Futures	Call Option	45	\$112	July, 2024	15,366	9,621
Wheat Futures	Call Option	5	\$640	August, 2024	3,385	3,293
					167,684	113,513
Invesco QQQ Trust Ser.1	Put Option	30	\$470	July, 2024	17,953	15,928
iShares MSCI USA Momentum	Put Option	6	\$175	July, 2024	193	195
iShares MSCI USA Momentum	Put Option	6	\$184	July, 2024	674	390
iShares MSCI USA Momentum	Put Option	19	\$187	July, 2024	4,318	1,885
Microsoft Corp.	Put Option	2	\$395	July, 2024	151	196
Microsoft Corp.	Put Option	5	\$435	July, 2024	2,896	3,848
National Bank Of Canada	Put Option	7	\$95	September, 2024	285	249
National Bank Of Canada	Put Option	25	\$110	September, 2024	4,288	8,125
S&P 500 E-Mini	Put Option	19	\$5,350	July, 2024	30,907	31,523
S&P 500 Index 3Wk	Put Option	1	\$4,920	July, 2024	966	253
S&P 500 Index 3Wk	Put Option	5	\$5,100	July, 2024	10,688	2,360
S&P 500 Index 3Wk	Put Option	7	\$5,190	August, 2024	27,947	19,253
S&P E-Mini 1st Week	Put Option	1	\$5,450	July, 2024	508	465
S&P E-Mini 2nd Week	Put Option	21	\$5,450	July, 2024	28,198	31,250
Soybeans Futures	Put Option	8	\$1,000	August, 2024	2,190	2,395
Tesla Inc.	Put Option	4	\$120	July, 2024	432	36
Tesla Inc.	Put Option	8	\$150	July, 2024	4,746	213
Tesla Inc.	Put Option	3	\$175	July, 2024	3,876	589
Vaneck Semiconductor ETF	Put Option	2	\$230	July, 2024	183	105
Vaneck Semiconductor ETF	Put Option	8	\$253	July, 2024	4,219	2,791
Wheat Futures	Put Option	5	\$500	August, 2024	1,631	1,240
					147,249	123,289
Total Purchased Options					314,933	236,802
Apple Inc.	Written Call Option	(2)	\$210	September, 2024	(431)	(3,079)
Apple Inc.	Written Call Option	(1)	\$220	September, 2024	(99)	(821)
Builders Firstsource Inc.	Written Call Option	(3)	\$210	November, 2024	(4,063)	(411)
Builders Firstsource Inc.	Written Call Option	(3)	\$220	November, 2024	(3,172)	(279)
Capital Power Corp.	Written Call Option	(15)	\$42	August, 2024	(364)	(285)
Chicago Board Options Exchange	Written Call Option	(24)	\$19	August, 2024	(2,679)	(2,611)

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND

APPENDIX A

OPTIONS (0.2%)

Issuer	Option Type	Number of Options	Strike \$	Expiry	Average Cost \$	Fair Value \$
Chicago Board Options Exchange	Written Call Option	(29)	\$20	July, 2024	(2,616)	(893)
Chicago Board Options Exchange	Written Call Option	(22)	\$23	September, 2024	(2,652)	(2,453)
Doordash Inc.	Written Call Option	(5)	\$135	August, 2024	(2,216)	(677)
Doordash Inc.	Written Call Option	(5)	\$145	August, 2024	(1,290)	(633)
Elanco Animal Health Inc.	Written Call Option	(18)	\$20	October, 2024	(548)	(493)
First Quantum Minerals Ltd.	Written Call Option	(18)	\$20	September, 2024	(2,142)	(2,187)
Gold Futures	Written Call Option	(7)	\$2,850	November, 2024	(7,470)	(9,004)
HG Copper Futures	Written Call Option	(4)	\$575	November, 2024	(7,321)	(4,173)
Hudbay Minerals Inc.	Written Call Option	(18)	\$16	August, 2024	(918)	(180)
Hudbay Minerals Inc.	Written Call Option	(14)	\$16	July, 2024	(480)	(33)
Invesco QQQ Trust Ser.1	Written Call Option	(2)	\$500	July, 2024	(334)	(226)
Kinross Gold Corp.	Written Call Option	(30)	\$13	July, 2024	(465)	(195)
Microsoft Corp.	Written Call Option	(1)	\$475	July, 2024	(211)	(133)
Nvidia Corp.	Written Call Option	(4)	\$145	August, 2024	(1,678)	(1,486)
Nvidia Corp.	Written Call Option	(4)	\$155	August, 2024	(1,000)	(802)
Osisko Gold Royalties Ltd.	Written Call Option	(18)	\$24	August, 2024	(455)	(387)
Shopify Inc.	Written Call Option	(8)	\$96	August, 2024	(2,512)	(3,320)
Shopify Inc.	Written Call Option	(4)	\$110	August, 2024	(716)	(430)
Silver Futures	Written Call Option	(4)	\$40	August, 2024	(8,863)	(1,861)
SPDR S&P Regional Banking	Written Call Option	(22)	\$51	July, 2024	(686)	(1,084)
SPDR S&P Regional Banking	Written Call Option	(21)	\$53	July, 2024	(244)	(862)
Sun Life Financial Inc.	Written Call Option	(15)	\$75	August, 2024	(604)	(67)
Sun Life Financial Inc.	Written Call Option	(15)	\$77	August, 2024	(293)	(28)
The Charles Schwab Corporation	Written Call Option	(6)	\$75	July, 2024	(762)	(1,392)
The Charles Schwab Corporation	Written Call Option	(4)	\$80	July, 2024	(232)	(194)
Toronto-Dominion Bank	Written Call Option	(17)	\$82	September, 2024	(1,003)	(408)
Toronto-Dominion Bank	Written Call Option	(17)	\$84	September, 2024	(599)	(247)
US 10Y Note Futures	Written Call Option	(45)	\$114	July, 2024	(4,762)	(1,924)
Vaneck Semiconductor ETF	Written Call Option	(1)	\$285	July, 2024	(126)	(65)
					<u>(64,006)</u>	<u>(43,323)</u>
Builders Firstsource Inc.	Written Put Option	(1)	\$140	August, 2024	(438)	(1,225)
Doordash Inc.	Written Put Option	(1)	\$90	July, 2024	(141)	(14)
Hudbay Minerals Inc.	Written Put Option	(4)	\$12	July, 2024	(78)	(112)
Invesco QQQ Trust Ser.1	Written Put Option	(18)	\$420	July, 2024	(1,798)	(714)
Invesco QQQ Trust Ser.1	Written Put Option	(10)	\$450	July, 2024	(2,500)	(1,478)
Invesco QQQ Trust Ser.1	Written Put Option	(7)	\$456	July, 2024	(2,458)	(1,523)
Invesco QQQ Trust Ser.1	Written Put Option	(14)	\$462	July, 2024	(5,196)	(4,444)
iShares MSCI USA Momentum	Written Put Option	(8)	\$178	July, 2024	(374)	(301)
iShares MSCI USA Momentum	Written Put Option	(27)	\$181	July, 2024	(2,385)	(1,201)
Microsoft Corp.	Written Put Option	(3)	\$410	July, 2024	(419)	(605)
Microsoft Corp.	Written Put Option	(3)	\$425	July, 2024	(920)	(1,215)
National Bank Of Canada	Written Put Option	(17)	\$100	September, 2024	(1,003)	(1,165)
National Bank Of Canada	Written Put Option	(17)	\$105	September, 2024	(1,598)	(2,491)
Nvidia Corp.	Written Put Option	(1)	\$90	August, 2024	(120)	(64)
Osisko Gold Royalties Ltd.	Written Put Option	(5)	\$20	August, 2024	(141)	(120)
S&P 500 E-Mini	Written Put Option	(19)	\$5,175	July, 2024	(14,621)	(12,349)
S&P 500 Index 3Wk	Written Put Option	(3)	\$4,980	July, 2024	(3,632)	(903)
S&P 500 Index 3Wk	Written Put Option	(3)	\$5,040	July, 2024	(4,748)	(1,098)
S&P 500 Index 3Wk	Written Put Option	(3)	\$5,060	August, 2024	(11,535)	(5,049)
S&P 500 Index 3Wk	Written Put Option	(5)	\$5,160	August, 2024	(17,758)	(12,178)
S&P E-Mini 1st Week	Written Put Option	(1)	\$5,300	July, 2024	(64)	(41)
S&P E-Mini 2nd Week	Written Put Option	(21)	\$5,300	July, 2024	(6,662)	(6,394)
Snowflake Inc.	Written Put Option	(1)	\$130	July, 2024	(217)	(333)
SPDR S&P Regional Banking	Written Put Option	(6)	\$44	July, 2024	(168)	(144)
Tesla Inc.	Written Put Option	(7)	\$130	July, 2024	(1,282)	(81)
Tesla Inc.	Written Put Option	(7)	\$140	July, 2024	(2,325)	(120)
Tesla Inc.	Written Put Option	(3)	\$165	July, 2024	(2,613)	(230)
Toronto-Dominion Bank	Written Put Option	(2)	\$66	September, 2024	(89)	(65)
Vaneck Semiconductor ETF	Written Put Option	(5)	\$238	July, 2024	(765)	(455)
Vaneck Semiconductor ETF	Written Put Option	(5)	\$248	July, 2024	(1,758)	(1,078)
					<u>(87,806)</u>	<u>(57,190)</u>
Total Written Options					<u>(151,812)</u>	<u>(100,513)</u>

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND

APPENDIX B

FUTURES CONTRACTS (-0.6%)

Issuer	Number of Contracts	Fair Value (C\$)	Contracted Value (C\$)	Unrealized Gain/Loss
MTL Canadian 10-Year Futures, September 2024	47	5,643,290	5,606,480	36,810
IPE Gas Oil Futures, September 2024	8	858,229	828,638	29,591
US 10 Year T-Note Futures, September 2024	25	3,762,428	3,734,227	28,201
Light Crude Futures, August 2024	7	772,406	744,289	28,117
E-mini Russell 200 Futures, September 2024	11	1,554,104	1,527,500	26,604
BRL Currency Futures, July 2024	(19)	(463,816)	(489,685)	25,869
Euro-Bund Futures, September 2024	10	1,930,246	1,906,317	23,929
US 5 Year T-Note Futures, September 2024	16	2,333,379	2,317,151	16,228
Long Gilt Future, September 2024	11	1,856,469	1,841,576	14,893
NY Harbor ULSD Futures, August 2024	5	732,435	719,711	12,724
JPY Currency Futures, September 2024	(5)	(538,146)	(549,979)	11,833
Gasoline Futures, August 2024	6	852,061	842,504	9,557
E-mini DJIA Futures, September 2024	3	810,111	800,649	9,462
FCOJ-A Futures, September 2024	1	84,810	75,666	9,144
S&P TSX 60 Futures, September 2024	4	1,048,400	1,040,512	7,888
White Sugar Futures, September 2024	3	117,877	110,016	7,861
Platinum Futures, October 2024	5	346,911	339,984	6,927
EURO STOXX Bank Futures, September 2024	103	1,038,864	1,033,411	5,453
Tin Futures, September 2024	1	224,054	218,837	5,217
Brent Crude Futures, July 2024	7	814,168	809,050	5,118
Palladium Futures, September 2024	3	401,433	397,998	3,435
EURO STOXX 50 Futures, September 2024	14	1,011,377	1,007,989	3,388
UKA Emissions Futures, December 2024	3	240,052	236,688	3,364
GBP Currency Futures, September 2024	(5)	(540,883)	(544,073)	3,190
LIFFE FTSE 100 Index Futures, September 2024	9	1,278,410	1,275,296	3,114
VIX Index Futures, October 2024	20	497,464	494,522	2,942
E-mini S&P 500 Futures, September 2024	2	755,534	752,989	2,545
NZD Currency Futures, September 2024	(6)	(500,406)	(502,787)	2,381
WTI Crude Futures, November 2025	2	199,697	198,652	1,045
Coffee C Futures, September 2024	1	116,378	115,352	1,026
Euro Currency Futures, September 2024	(3)	(551,719)	(552,737)	1,018
SFE Australian 10-Year Futures, September 2024	15	1,556,779	1,556,570	209
EURO STOXX Bank Futures, September 2024	(2)	(20,172)	(20,216)	44
				<u>349,127</u>
Cotton #2 Futures, December 2024	2	99,465	99,599	(134)
Rough Rice Futures, September 2024	3	126,353	127,188	(835)
NASDAQ 100 E-mini Futures, September 2024	2	1,090,698	1,091,888	(1,190)
Robusta Coffee Futures, September 2024	2	109,769	110,987	(1,218)
Soybean Oil Futures, September 2024	3	108,546	110,073	(1,527)
MXN Currency Futures, September 2024	(13)	(479,224)	(477,247)	(1,977)
Live Cattle Futures, December 2024	1	101,751	103,784	(2,033)
WTI Crude Futures, November 2026	8	761,022	763,540	(2,518)
VIX Index Futures, July 2024	14	268,633	271,440	(2,807)
VIX Index Futures, September 2024	(20)	(432,609)	(428,871)	(3,738)
CAD Currency Futures, September 2024	107	10,717,465	10,722,063	(4,598)
AUD Currency Futures, September 2024	(5)	(457,234)	(452,588)	(4,646)
Sugar #11 Futures, February 2025	4	126,221	131,738	(5,517)
Natural Gas Futures, July 2024	1	35,591	41,365	(5,774)
Silver Futures, September 2024	2	404,484	411,832	(7,348)
Lead Futures, September 2024	5	381,265	388,689	(7,424)
Euro OAT French Govt Bond Future, September 2024	5	902,795	911,154	(8,359)
Canola Futures, November 2024	10	125,420	133,848	(8,428)
COMEX Gold 100 OZ Futures, December 2024	6	1,958,601	1,968,303	(9,702)
ZAR Currency Futures, September 2024	(13)	(486,072)	(474,766)	(11,306)
Lean Hog Futures, December 2024	3	114,695	126,711	(12,016)
Zink Futures, September 2024	8	803,350	815,525	(12,175)
Oat Futures, December 2024	6	132,696	149,698	(17,002)
Cocoa Futures, March 2025	1	81,403	98,518	(17,115)
HG Copper Future, September 2024	5	751,139	771,878	(20,739)

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND

APPENDIX B

FUTURES CONTRACTS (-0.6%)

Issuer	Number of Contracts	Fair Value (C\$)	Contracted Value (C\$)	Unrealized Gain/Loss
KCBT Wheat Futures, December 2024	6	247,637	271,072	(23,435)
Aluminium Futures, September 2024	9	776,950	801,162	(24,212)
Soybean Futures, November 2024	6	453,198	480,086	(26,888)
Wheat Futures, December 2024	6	245,071	281,538	(36,467)
ECX Emissions Futures, December 2024	4	395,787	435,222	(39,435)
Natural Gas Futures, March 2025	4	165,351	211,957	(46,606)
Corn Futures, December 2024	17	489,373	549,119	(59,746)
Natural Gas Futures, December 2024	4	209,303	288,407	(79,104)
Natural Gas Futures, October 2024	4	168,635	261,792	(93,157)
Nikel Futures, September 2024	5	709,055	803,370	(94,315)
				(693,491)
Unrealized gain (loss) on Futures Contracts				(344,364)

APPENDIX C

CREDIT DEFAULT SWAPS (0.4%)

Buy/Sell Protection	Referenced Entity	Fixed Rate	Expiry Date	Effective Date	Counterparty	Counterparty Credit Rating	Notional Amount	Fair Value
Sell	Markit CDX North America High Yield Index	5%	20-Jun-29	01-Apr-24	Goldman Sachs International	A-1	USD 1,000,000	87,333
Sell	Markit CDX North America Investment Grade Index	1%	20-Jun-29	01-Apr-24	Goldman Sachs International	A-1	USD 5,000,000	140,778
								228,111
Total credit default swap contracts at fair value								228,111

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND

FUND SPECIFIC NOTES

As at June 30, 2024 (unaudited)

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 June 30, 2024 and December 31, 2023.

ASSETS (LIABILITIES) AT FAIR VALUE AS AT JUNE 30, 2024				
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities - Long	34,575,487	8,953	533,446	35,117,886
Mutual funds - Long	36,093,389	-	-	36,093,389
Exchange Traded Funds - Long	18,141,524	-	-	18,141,524
Options - Long	236,802	-	-	236,802
Futures - Long	349,127	-	-	349,127
Credit default swaps - Long	-	228,111	-	228,111
Equities - Short	(17,051,298)	-	-	(17,051,298)
Exchange Traded Funds - Short	(18,968,069)	-	-	(18,968,069)
Options - Short	(100,513)	-	-	(100,513)
Futures - Short	(693,491)	-	-	(693,491)
Total	52,582,958	237,064	533,446	53,353,468

ASSETS (LIABILITIES) AT FAIR VALUE AS AT DECEMBER 31, 2023				
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities - Long	26,389,455	-	323,549	26,713,004
Mutual funds - Long	38,085,740	-	-	38,085,740
Exchange Traded Funds - Long	21,666,655	-	-	21,666,655
Options - Long	221,026	-	-	221,026
Futures - Long	1,756,388	-	-	1,756,388
Credit default swaps - Long	-	204,683	-	204,683
Total return swaps - Long	-	884,058	-	884,058
Equities - Short	(10,759,649)	-	-	(10,759,649)
Exchange Traded Funds - Short	(13,622,648)	-	-	(13,622,648)
Options - Short	(100,872)	-	-	(100,872)
Futures - Short	(861,808)	-	-	(861,808)
Total return swaps - Short	-	(902,943)	-	(902,943)
Total	62,774,287	185,798	323,549	63,283,634

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND

FUND SPECIFIC NOTES (CONTINUED)

2. RECONCILIATION OF LEVEL 3 FAIR VALUE MEASUREMENTS

The following table reconciles the Fund's Level 3 fair value measurements of financial instruments for the period ended June 30, 2024 and year ended December 31, 2023.

June 30, 2024	Equities - Long \$	Equities - Short \$	Total \$
Balance at Beginning of period	323,549	-	323,549
Investment purchases during the period	200,276	-	200,276
Proceeds from sales during the period	-	-	-
Transfers in during the period	-	-	-
Transfers out during the period	-	-	-
Net realized gain (loss) on sale of investments	-	-	-
Change in unrealized appreciation (depreciation) in value of investments	9,621	-	9,621
Balance at End of period	533,446	-	533,446
Total change in unrealized appreciation (depreciation) for assets held as at June 30, 2024			9,621

December 31, 2023	Equities - Long \$	Equities - Short \$	Total \$
Balance at Beginning of Year	176,145	-	176,145
Investment purchases during the year	84,248	-	84,248
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	63,156	-	63,156
Balance at End of Year	323,549	-	323,549
Total change in unrealized appreciation (depreciation) for assets held as at December 31, 2023			63,156

For the period ended June 30, 2024 and year ended December 31, 2023, certain securities held long were classified as Level 3. The Fund's long Level 3 securities consist of equity securities 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 \$26,672 as at June 30, 2024 (December 31, 2023 - \$16,177). Transfers between levels on the fair value hierarchy table are deemed to have occurred at the beginning of the reporting period.

June 30, 2024							
Security Name	Fair Value	Valuation Technique	Unobservable Inputs	Reasonable Shift (+)	Reasonable Shift (-)	Change in Valuation (+)	Change in Valuation (-)
Eagle SPV LP Preservation Capital Partners Strategic Opportunities I LP	249,039	Discounted cash flow, Enterprise value	Discount rate, peer multiples	5%	5%	\$12,452	\$(12,452)
Anthropic, PBC Inovia Coinvestors SPV IV, Limited Partnership	61,585	Discounted cash flow, Enterprise value	Discount rate, peer multiples	5%	5%	\$3,079	\$(3,079)
	136,834	Discounted cash flow, Enterprise value	Discount rate, peer multiples	5%	5%	\$6,842	\$(6,842)
December 31, 2023							
Security Name	Fair Value	Valuation Technique	Unobservable Inputs	Reasonable Shift (+)	Reasonable Shift (-)	Change in Valuation (+)	Change in Valuation (-)
Eagle SPV LP Preservation Capital Partners Strategic Opportunities I LP	239,985	Discounted cash flow, Enterprise value	Discount rate, peer multiples	5%	5%	\$11,999	\$(11,999)
	83,564	Discounted cash flow, Enterprise value	Discount rate, peer multiples	5%	5%	\$4,178	\$(4,178)

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND

FUND SPECIFIC NOTES (CONTINUED)

3. 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 \$	
June 30, 2024				
Derivative assets - Credit default swaps	228,111	-	-	228,111
Derivative liabilities - Credit default swaps	-	-	-	-
December 31, 2023				
Derivative assets - Over the counter swaps	884,058	(884,058)	-	-
Derivative assets - Credit default swaps	204,683	-	-	204,683
Derivative liabilities - Over the counter swaps	(902,943)	884,058	18,885	-
Derivative liabilities - Credit default swaps	-	-	-	-

4. OTHER PRICE RISK

Using Beta as a measure of the relationship of the Fund's performance versus its index, if the blended index consisting of 40% MSCI World 100% hedged to CAD Index (net total return); 40% ICE BofAML Global Broad Market Index (Hedged to CAD); 10% S&P GSCI Canadian Dollar Hedged Index TR; 5% FTSE TMX Canada 30 Day T-Bill Index; and 5% LBMA Gold Price were to increase or decrease by 10%, net assets would have increased or decreased by approximately \$5,791,565 (December 31, 2023 - \$6,387,318). In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

5. CURRENCY RISK

Foreign currencies to which the Fund had exposure as at June 30, 2024 and December 31, 2023 were as follows:

FINANCIAL INSTRUMENTS					
June 30, 2024 Currency	Monetary \$	Non-Monetary \$	Forward Currency Contracts \$	Total \$	Percentage of Net Assets %
United States Dollar	5,471,808	9,316,505	-	14,788,313	24.6%
European Euro	488,972	-	-	488,972	0.8%
British Pound	194,634	107,055	-	301,689	0.5%
Australian Dollar	18,726	(7,808)	-	10,918	0.0%
Belgian Franc	(4)	-	-	(4)	0.0%
Net Exposure	6,174,136	9,415,752	-	15,589,888	25.9%

FINANCIAL INSTRUMENTS					
December 31, 2023 Currency	Monetary \$	Non-Monetary \$	Forward Currency Contracts \$	Total \$	Percentage of Net Assets %
United States Dollar	4,032,702	16,515,960	-	20,548,662	31.0%
European Euro	538,928	-	-	538,928	0.8%
British Pound	219,701	58,155	-	277,856	0.4%
Australian Dollar	116,389	(21,542)	-	94,847	0.1%
Hong Kong Dollar	(4)	-	-	(4)	0.0%
Net Exposure	4,907,716	16,552,573	-	21,460,289	32.3%

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 \$779,494 (December 31, 2023 - \$1,073,014). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND

FUND SPECIFIC NOTES (CONTINUED)

6. INTEREST RATE RISK

Interest rate risk arises on interest-bearing financial instruments held in the investment portfolio such as bonds. As at June 30, 2024 and December 31, 2023, the interest rate risk is minimal given that the majority of the financial instruments held by the Fund are non-interest bearing.

7. CREDIT RISK

Credit risk arises from investments in debt instruments. As at June 30, 2024 and December 31, 2023, the Fund had no direct investments in debt instruments. 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+.

8. 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, and credit risk through its investments 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 6 underlying funds in which it invests at period-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.

June 30, 2024			
Strategy	Underlying risk exposures	Number of Funds	Impact on net assets based on 5% increase or decrease \$
Canadian Equity	P	5	65,752
US Equity	P	5	449,207
International Equity	P	1	39
Canadian Fixed Income	C,I	6	773,085
US Fixed Income	C,F,I	6	468,220
International Fixed Income	C,F,I	4	23,662
Total			1,779,965

December 31, 2023			
Strategy	Underlying risk exposures	Number of Funds	Impact on net assets based on 5% increase or decrease \$
Canadian Equity	P	4	203,973
US Equity	P	4	438,934
International Equity	P	1	333
Canadian Fixed Income	C,I	5	768,349
US Fixed Income	C,F,I	5	430,842
International Fixed Income	C,F,I	3	18,147
Total			1,860,578

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND

FUND SPECIFIC NOTES (CONTINUED)

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 June 30, 2024 and December 31, 2023.

Jurisdiction	% of Net Assets	
	June 30, 2024	December 31, 2023
LONG POSITIONS	150.2%	135.2%
Canadian Equities	94.8%	86.7%
Investment Funds	60.1%	57.5%
Financials	7.9%	6.5%
Industrial	6.2%	5.5%
Energy	5.7%	4.1%
Materials	4.8%	3.2%
Information Technology	2.7%	2.3%
Utilities	2.1%	1.7%
Real Estate	1.7%	2.0%
Consumer Staples	1.4%	1.0%
Consumer Discretionary	1.1%	1.6%
Communication Services	0.5%	0.9%
Index Equivalents	0.4%	0.3%
Health Care	0.2%	0.1%
Global Equities	54.0%	43.8%
International Index Equivalents	29.8%	32.5%
United States	22.6%	10.4%
International	1.6%	0.9%
Derivatives	1.4%	4.7%
SHORT POSITIONS	-61.3%	-39.7%
Canadian Equities	-21.6%	-17.8%
Index Equivalents	-12.0%	-9.2%
Financials	-1.7%	-2.1%
Energy	-1.7%	-1.7%
Industrial	-1.5%	-1.0%
Consumer Staples	-1.1%	-0.8%
Materials	-1.0%	-0.8%
Utilities	-0.8%	-0.5%
Consumer Discretionary	-0.6%	-0.5%
Real Estate	-0.5%	-0.8%
Information Technology	-0.4%	0.0%
Communication Services	-0.3%	-0.4%
Health Care	0.0%	0.0%
Global Equities	-38.3%	-18.9%
International Index Equivalents	-19.6%	-11.4%
United States Equities	-17.5%	-6.4%
International Equities	-1.2%	-1.1%
Derivatives	-1.4%	-3.0%

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND

FUND SPECIFIC NOTES (CONTINUED)

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.

June 30, 2024 Financial Liabilities	On Demand \$	< 3 months \$	> 3 months \$	Total \$
Short positions	36,019,367	-	-	36,019,367
Redemptions payable	22,332	-	-	22,332
Accrued liabilities and other payables	-	749,400	-	749,400
Payable for investments purchased	143	-	-	143
Derivative liabilities	794,004	-	-	794,004

December 31, 2023 Financial Liabilities	On Demand \$	< 3 months \$	> 3 months \$	Total \$
Short positions	24,382,297	-	-	24,382,297
Redemptions payable	571,391	-	-	571,391
Accrued liabilities and other payables	-	315,883	-	315,883
Payable for investments purchased	285,300	-	-	285,300
Derivative liabilities	1,865,623	-	-	1,865,623
Cash overdraft	520,415	-	-	520,415

11. FUND UNIT TRANSACTIONS

For the six month periods ended June 30 (unaudited)

	2024					
	Class A	Class F	Class FT	Class I	Class P ****	Class ETF
Units issued and outstanding, beginning of period	656,016	2,288,045	43,216	769	2,880,560	280,000
Units issued	16,280	219,279	-	-	378,078	20,000
Units reinvested	-	-	181	-	-	-
Units redeemed	(154,432)	(812,308)	(4,330)	-	(563,866)	(10,000)
Units issued and outstanding, end of period	517,864	1,695,016	39,067	769	2,694,772	290,000
Weighted average number of units held during the period	584,628	1,946,156	41,053	769	2,799,596	287,253

	2023					
	Class A	Class F	Class FT	Class I	Class P ****	Class ETF
Units issued and outstanding, beginning of year	697,928	4,376,351	45,700	769	3,225,741	420,000
Units issued	28,271	285,184	-	-	150,718	10,000
Units reinvested	-	-	210	-	-	-
Units redeemed	(34,591)	(1,631,430)	(900)	-	(277,268)	(50,000)
Units issued and outstanding, end of year	691,608	3,030,105	45,010	769	3,099,191	380,000
Weighted average number of units held during the year	692,899	3,899,150	45,599	769	3,141,860	400,221

12. COMMISSIONS

For the six month periods ended June 30 (in \$000) (unaudited)

	2024	2023
Brokerage commissions	234	269
Soft Dollar commissions	12	2

13. TAX LOSS CARRY FORWARDS

As at December 31 (in \$000)

	2023
Net capital losses carry forward	1,871
Non-capital losses carry forward	144
	2040
	2042
	2043
	891

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND

FUND SPECIFIC NOTES (CONTINUED)

14. STRUCTURED ENTITIES

The table below illustrates the Fund's investment in the underlying funds as at June 30, 2024 and December 31, 2023.

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 June 30, 2024			
3iQ Bitcoin ETF, CAD	81	282,934	0.0%
3iQ Bitcoin ETF, USD	40	282,934	0.0%
Evolve Ether ETF	92	73,424	0.1%
Chemtrade Logistics Income Fund	69	1,062,193	0.0%
Picton Mahoney Fortified Arbitrage Plus Alternative Fund*	12,139	855,915	1.4%
Picton Mahoney Fortified Core Bond Fund*	5,188	27,633	18.8%
Picton Mahoney Fortified Income Alternative Fund*	1,323	1,079,425	0.1%
Picton Mahoney Fortified Inflation Opportunities Alternative Fund*	200	16,398	1.2%
Picton Mahoney Fortified Market Neutral Alternative Fund*	201	1,236,162	0.0%
Picton Mahoney Fortified Special Situations Alternative Fund*	16,549	232,760	7.1%
First Trust Global Wind Energy ETF	89	262,681	0.0%
Global X Copper Miners ETF	222	3,549,462	0.0%
Global X Lithium & Battery Tech ETF	159	1,749,010	0.0%
Global X Silver Miners ETF	201	1,495,263	0.0%
Global X Uranium ETF	420	4,587,666	0.0%
Invesco Aerospace & Defense ETF	197	4,524,526	0.0%
Invesco DB Agriculture Fund	108	965,004	0.0%
Invesco DB Base Metals Fund	509	231,348	0.2%
Invesco DB Energy Fund	368	101,329	0.4%
Invesco S&P 500 Low Volatility ETF	100	9,377,524	0.0%
Invesco Solar ETF	72	1,302,536	0.0%
iShares Core MSCI Europe ETF	2,135	6,744,333	0.0%
iShares Global Clean Energy ETF	78	4,067,473	0.0%
iShares iBoxx \$ High Yield Corporate Bond ETF	1,910	22,833,908	0.0%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	29	42,040,146	0.0%
iShares MSCI Australia ETF	336	2,171,521	0.0%
iShares MSCI Brazil ETF	630	5,897,581	0.0%
iShares MSCI Hong Kong ETF	331	660,636	0.1%
iShares MSCI India ETF	646	15,362,621	0.0%
iShares MSCI Mexico ETF	634	2,415,322	0.0%
iShares MSCI South Africa ETF	641	367,289	0.2%
iShares MSCI United Kingdom ETF	534	3,868,340	0.0%
iShares Russell 2000 ETF	341	81,862,233	0.0%
iShares Russell 2000 Value ETF	317	15,536,961	0.0%
iShares U.S. Aerospace & Defense ETF	199	8,396,895	0.0%
iShares U.S. Basic Materials ETF	747	852,013	0.1%
iShares U.S. Energy ETF	539	1,805,100	0.0%
iShares U.S. Industrials ETF	850	2,098,844	0.0%
iShares U.S. Real Estate ETF	696	4,067,473	0.0%
iShares U.S. Telecommunications ETF	618	292,566	0.2%
iShares US Technology ETF	577	25,931,903	0.0%
KraneShares California Carbon	40	262,020	0.0%
KraneShares Global Carbon Strategy ETF	53	416,061	0.0%
SPDR S&P 500 ETF Trust	1,348	747,035,493	0.0%
SPDR S&P Aerospace & Defense ETF	192	2,890,482	0.0%
VanEck Agribusiness ETF	125	997,247	0.0%
VanEck Gold Miners ETF/USA	176	17,859,222	0.0%
VanEck Rare Earth and Strategic Metals ETF	122	385,218	0.0%
Xtrackers Harvest CSI 300 China A-Shares ETF	641	2,338,430	0.0%
Sprott Physical Uranium Trust	425	6,300,337	0.0%

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND

FUND SPECIFIC NOTES (CONTINUED)

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			
3iQ CoinShares Bitcoin ETF, CAD	95	220,666	0.0%
3iQ CoinShares Bitcoin ETF, USD	29	223,281	0.0%
Evolve Ether ETF	96	55,841	0.2%
Picton Mahoney Fortified Income Alternative Fund*	8,174	1,000,604	0.8%
Picton Mahoney Fortified Special Situations Alternative Fund*	9,247	169,542	5.5%
Picton Mahoney Fortified Market Neutral Alternative Fund*	5,300	1,116,839	0.5%
Picton Mahoney Fortified Inflation Opportunities Alternative Fund*	993	16,606	6.0%
Picton Mahoney Fortified Arbitrage Plus Alternative Fund*	13,498	774,914	1.7%
Defiance Hotel Airline And Cruise ETF	34	54,628	0.1%
First Trust Global Wind Energy ETF	139	287,300	0.0%
Global X Copper Miners ETF	490	2,044,889	0.0%
Global X Lithium & Battery Tech ETF	242	2,727,724	0.0%
Global X Silver Miners ETF	464	1,226,598	0.0%
Global X Uranium ETF	745	3,218,980	0.0%
Invesco DB Agriculture Fund	109	929,935	0.0%
Invesco DB Base Metals Fund	457	160,723	0.3%
Invesco DB Energy Fund	228	97,575	0.2%
Invesco S&P 500 Low Volatility ETF	143	10,563,683	0.0%
Invesco Solar ETF	141	2,317,267	0.0%
Inveso Aerospace & Defense ETF	194	3,465,246	0.0%
iShares Core MSCI Europe ETF	2,322	5,435,335	0.0%
iShares DJ U.S. Healthcare Sec	566	4,158,409	0.0%
iShares DJ U.S. Telecom Index Fund	354	369,727	0.1%
iShares Global Clean Energy ETF	140	4,048,914	0.0%
iShares iBoxx \$ Invst Grd Corp Bond ETF	784	42,134,659	0.0%
iShares iBoxx \$ High Yield Corp Bond ETF	3,193	24,775,454	0.0%
iShares MSCI Australia Index Fund	368	2,835,263	0.0%
iShares MSCI Brazil	742	7,936,910	0.0%
iShares MSCI India ETF	738	10,436,620	0.0%
iShares MSCI Mexico	726	2,786,855	0.0%
iShares MSCI South Africa Index Fund	735	436,017	0.2%
iShares MSCI United Kingdom ETF	591	3,566,134	0.0%
iShares Russell 2000 Value Index Fund	246	16,534,633	0.0%
iShares Russell 2000 ETF	371	89,583,009	0.0%
iShares U.S. Basic Materials ETF	419	903,216	0.0%
iShares U.S. Energy ETF	256	1,657,761	0.0%
iShares U.S. Industrials ETF	483	1,653,836	0.0%
iShares U.S. Aerospace & Defense ETF	200	8,025,630	0.0%
iShares U.S. Technology ETF	340	18,659,544	0.0%
iShares U.S. Utilities ETF	453	1,103,139	0.0%
Kraneshares California Carbon	358	355,427	0.1%
Kraneshares Global Carbon Strategy ETF	370	578,308	0.1%
SPDR S&P 500 Etf Trust	1,040	652,055,620	0.0%
SPDR S&P Aerospace & Defense ETF	196	2,629,083	0.0%
Vaneck Agribusiness ETF	352	1,202,301	0.0%
Vaneck Gold Miners ETF/USA	348	17,066,034	0.0%
Vaneck Rare Earth/Strategic Metals ETF	252	538,540	0.0%
Xtrackers Harvest CSI 300 China A Shrs ETF	740	2,379,398	0.0%
iShares MSCI Hong Kong Index Fund	380	793,170	0.0%
Sprott Physical Uranium Trust	874	7,020,801	0.0%

*Funds managed by Picton Mahoney Asset Management.

15. LEVERAGE

During the six month period ended June 30, 2024, the Fund's aggregate exposure reached a low of 205.87% (year ended December 31, 2023 - 169.37%) and a high of 285.00% (year ended December 31, 2023 - 284.54%) of the Fund's NAV. As at June 30, 2024, the Fund's aggregate exposure was 225.39% (December 31, 2023 - 211.96%) of the Fund's NAV. The primary source of leverage was cash overdraft and short positions in equity securities.

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2024 (unaudited)

1. GENERAL INFORMATION

Picton Mahoney Fortified Multi-Strategy Alternative Fund (the "Fund") is an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a trust agreement dated September 19, 2018 (the "Trust Declaration"). The Fund commenced operations on September 21, 2018. Picton Mahoney Asset Management acts as manager (the "Manager"), portfolio advisor (the "Portfolio Advisor"), and trustee (the "Trustee") for the Fund pursuant to the Trust Declaration. The Manager is responsible for the day-to-day business of the Fund, including the management of the Fund's investment portfolio. The address of the Fund's registered office is 33 Yonge Street, Suite 320, Toronto, Ontario, M5E 1G4. The financial statements are presented in Canadian dollars (CAD). These financial statements were authorized for issue by the Manager on August 29, 2024.

The Fund may issue an unlimited number of classes or series and may issue an unlimited number of units of each class or series. The Fund has created Class A, Class F, Class FT, Class P, and Class ETF units.

Class A units are available to all investors. Class F units are available to 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. Class FT units are available to 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. Class FT units are designed to provide cash flow to investors by making monthly distributions of cash. Class I units are available to institutional investors or to other investors on a case-by-case basis, all at the discretion of the Manager. Class P units are only available on an exempt distribution basis. Class ETF units are listed and issued and sold on a continuous basis and will be available to investors that purchase such units on the TSX through a registered broker or dealer in the province or territory where the investor resides.

As at June 30, 2024, the Fund currently has 6 Classes of Units: Class A, Class F, Class FT, Class I, Class P, and Class ETF. As at June 30, 2024, the Manager holds 1 unit of Class A, 816 units of Class FT, 700 units of Class P, and 767 units of Class I (December 31, 2023 - 1 unit of Class A, 796 units of Class FT, 700 units of Class P, and 768 units of Class I).

The investment objective of the Fund is to provide consistent long-term capital appreciation and to provide unitholders with an attractive risk-adjusted rate of return. The Fund invests globally in long and short positions in equity securities, fixed income securities including high yield securities, derivatives such as options, futures, forward contracts, swaps, commodity derivatives, volatility-linked derivatives, currencies, securities of investment funds, cash and cash equivalents. The Fund may engage in borrowing for investment purposes.

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

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.

(a) Basis of Preparation

These unaudited interim financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board as applicable to the preparation of interim financial statements under International Accounting Standard 34, Interim Financial Reporting ("IAS 34"). The accounting policies and methods of computation followed in these unaudited interim financial statements are consistent with the most recent annual financial statements for the year ended December 31, 2023. These unaudited interim 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 Fund utilizes a three tier hierarchy as a framework for disclosing fair value based on inputs used to value the Fund's 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

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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, 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 Fund considers 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 Fund or to increase credit risk exposure to the referenced entity by creating a notional investment position for the Fund. Where a notional investment position is created, the credit risk exposure of the Fund is comparable to the exposure that would have resulted if the Fund was 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.

Foreign exchange forward 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 and foreign exchange forward contracts.

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 Funds measure 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 Funds measure 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

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) 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 statement of comprehensive income represents the coupon interest received by the Fund accounted for on an accrual basis. The Fund does 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

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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 Fund based on the Class' prorated share of total Net Asset Value. Interest and borrowing expense and dividend expense on short sales are included within net gains (losses) on investments and derivatives.

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.

(g) Valuation of Fund Units

The Fund's net asset value is calculated at the close of regular trading, normally 4:00pm (Eastern Time), on a day the Toronto Stock Exchange ("TSX") is open (a "Valuation Day"). The net asset value of the Fund will be calculated in Canadian dollars and the units of the Fund are denominated in Canadian dollars.

The Fund's units are divided into the Class A, Class F, Class FT, Class P, Class I, and Class ETF units. Each class is divided into units of equal value. When you invest in the Fund, you are purchasing units of a specific class of the Fund.

A separate net asset value per unit is calculated for each class of units (the "Unit Price"). The Unit Price is the price used for all purchases, switches, reclassifications and redemptions of units of that class (including purchases made on the reinvestment of distributions). The price at which units are issued or redeemed is based on the next applicable Unit Price determined after the receipt of the purchase or redemption order.

The Unit Price of each class of the Fund is calculated by taking the fair value of all the investments and other assets allocated to the class and subtracting the liabilities allocated to that class. This gives us the net asset value for the class. The Unit Price for the class is obtained by dividing the net asset value for the class by the total number of units of the class that investors in a Fund are holding. Although the purchases and redemptions of units are recorded on a class basis, the assets attributable to all of the class of a Fund are pooled to create one fund for investment purposes.

Each class pays its proportionate share of fund costs in addition to its management fee and performance fee. The difference in fund costs, management fees and performance fees between each class means that each class has a different Unit Price.

Any purchase, switch, reclassification or redemption instruction received after 4:00pm (Eastern Time) on Valuation Day will be processed on the next Valuation Day. ETF units of the Fund are available for purchase or sale on the TSX through a registered broker or dealer. The cut-off time for ETF units of the Fund is 2:00pm (Eastern Time) on a trading day.

(h) Foreign Currency Translation

The Fund's 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 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 other financial assets and liabilities are presented within 'Net realized gain (loss) on investments and options' and 'Net realized gain (loss) on futures contracts, swaps, and credit default swaps' and 'Change in unrealized appreciation (depreciation) on investments, options, futures contracts, swaps and credit default swaps'.

(i) 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 Fund 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 year.

(j) 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 dealers, levies by regulatory agencies and securities exchange, and transfer taxes and duties. Such costs are expensed and included in "Transaction costs" in the Statement of Comprehensive Income.

(k) Securities Lending Transactions

The Fund may enter into securities lending transactions. These transactions involve the temporary exchange of securities as collateral with a commitment to deliver the same securities on a future date. Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on securities held as collateral. Income earned from these transactions is recognized on an accrual basis and included in the Statements of Comprehensive Income.

The Fund has entered into a securities lending program with their custodian, RBC Investor Services Trust. The aggregate market value of all securities loaned by the Fund cannot exceed 50% of the assets of the Fund. The Fund will receive collateral of at least 102% of the value of the securities on loan. Collateral will generally be comprised of cash and obligations of, or guaranteed by, the Government of Canada or a province thereof, or a permitted supranational agency as defined in National Instrument 81-102. Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge which the Fund's custodian, RBC Investor Services Trust, is entitled to receive.

(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 Fund's exposure to leverage must not exceed 300% of the Fund's NAV.

The Fund has received exemptive relief from Canadian securities regulatory authorities from certain investment restrictions set out in NI 81-102 that would restrict the ability of the Fund to leverage their assets through borrowing, short sales and/or derivatives. Investment decisions may be made for the assets of the Fund that exceed the net asset value of the Fund. As a result, if these investment decisions are

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incorrect, the resulting losses will be more than if investments were made solely in an unleveraged long portfolio as is the case in most conventional equity mutual funds. In addition, leveraged investment strategies can also be expected to increase a Fund's turnover, transaction and market impact costs, interest and other costs and expenses.

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

(m) 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.

Picton Mahoney has determined that all of the underlying funds in which the Fund invests are unconsolidated structured entities. In making this determination, Picton Mahoney evaluated the fact that decision making about the underlying funds' activities is not governed by voting or similar rights held by the Fund and other investors in any underlying funds.

The Fund 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 Fund's interests in underlying funds as at June 30, 2024 and December 31, 2023, held in the form of redeemable units, are included at their fair value in the Statement of Financial Position, which represent the Fund's maximum exposure in these underlying funds. The Fund does not provide and has 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) of investments, options, and foreign exchange forward contracts' in the Statement of Comprehensive Income.

(n) 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 Fund has made in preparing the financial statements.

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

The Fund may 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 Fund may value positions using its 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 Fund considers 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 Fund is 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 portfolio 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 Fund trades in financial instruments, taking positions in traded and over-the-counter instruments which may include derivatives. As of June 30, 2024 and December 31, 2023, the Fund 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 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. 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 held by the Fund 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

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functional currency of the Fund. The prices of the foreign securities are denominated in foreign currencies which are converted to the Fund's 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 Fund.

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 Fund. 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.

The Fund is exposed to credit risk. For other financial assets at amortized cost, the Manager considers both historical analysis and forward looking information in determining any expected credit loss. At June 30, 2024 and December 31, 2023, all distributions receivable from underlying funds, dividends receivable, due from manager, 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.

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 Fund primarily invests in liquid securities that are readily realizable in an active market which is essential if the Fund is required to fund daily redemptions in the course of operations. The Fund 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 Fund's Net Asset Value. The Fund may also maintain a cash reserve to accommodate normal-type redemptions. All liabilities of the Fund mature in one year or less. Redeemable units are redeemable on demand 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.

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.

Leverage Risk:

The Fund has received exemptive relief from Canadian securities regulatory authorities from certain investment restrictions set out in NI 81-102 that would restrict the ability of the Fund to leverage their assets through borrowing, short sales and/or derivatives. Investment decisions may be made for the assets of the Fund that exceed the net asset value of the Fund. As a result, if these investment decisions are incorrect, the resulting losses will be more than if investments were made solely in an unleveraged long portfolio as is the case in most conventional equity mutual funds. In addition, leveraged investment strategies can also be expected to increase a Fund's turnover, transaction and market impact costs, interest and other costs and expenses.

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

5. CAPITAL MANAGEMENT

The capital of a 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 the Fund's investment objectives, strategies and restrictions, as outlined in the Fund's prospectus, while maintaining sufficient liquidity to meet normal redemptions. The Fund does not have any externally imposed capital requirements.

6. REDEEMABLE UNIT TRANSACTIONS

The 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 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 Fund or may acquire additional Units on a daily basis. Units of the Fund are offered at the Class Net Asset Value per Unit calculated as of the applicable Valuation Date. The minimum initial investment in the Fund is \$2,000 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 \$500 subject to applicable securities legislation.

The capital of the Fund 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 Fund's Net Asset Value per Unit upon redemption. The Fund has 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 Statement of Changes in Net Assets Attributable to Holders of Redeemable Units and in the Fund Specific Notes of each Fund.

IAS 32, Financial Instrument – Recognition and Measurement, requires that units of an entity that include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset be classified

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as financial liability. The Fund's units have been classified as financial liabilities. The Fund has 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 and therefore do not meet the conditions to be classified as equity.

Generally, all orders to purchase ETF units directly from a Fund must be placed by a Designated Broker or an "ETF Dealer", which is a registered dealer (that may or may not be a Designated Broker) that has entered into an agreement with us authorizing the dealer to subscribe for, purchase and redeem ETF units from one or more Funds on a continuous basis from time to time. For each Prescribed Number of Units issued, an ETF Dealer must deliver payment consisting of, either: (i) a group of securities or assets representing the constituents of the Fund (a "Basket of Securities") for each Prescribed Number of Units for which the subscription order has been accepted and cash, in an amount sufficient so that the value of the securities and cash received is equal to the aggregate net asset value of the Prescribed Number of Units next determined following the receipt of the subscription order; or (ii) cash only, securities other than Baskets of Securities or a combination of securities other than Baskets of Securities and cash, in an amount sufficient so that the value of the securities and cash received is equal to the aggregate net asset value of the Prescribed Number of Units next determined following the receipt of the subscription order. When you redeem ETF units of a Fund, you receive the proceeds of your sale in cash at a redemption price per unit equal to 95% of the closing trading price on the effective date of the cash redemption request, subject to a maximum redemption price of the applicable net asset value per unit. As unitholders will generally be able to sell ETF units at the market price on the TSX or another exchange or marketplace through a registered broker or dealer subject only to customary brokerage commissions.

7. DISTRIBUTIONS

The Fund intends to distribute net income and net realized capital gains, if any, to Unitholders at the end of each taxation 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. All annual distributions paid on Class A, Class F, Class P, Class I, and Class ETF units will be automatically reinvested in additional units. All annual distributions paid on Class FT units will be automatically paid in cash.

8. TAXATION

The Fund 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. The Fund deducts, 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, it will generally not be liable in such year for any tax on its net income or profit under Part I of the Tax Act. As a result, the Fund does not record income taxes. Since the Fund does not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the Statement of Financial Position as a deferred 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. For tax loss carry forward information, please refer to Note 13 in the Fund Specific Notes.

The Fund is required to include in income for each taxation year any dividends received by it in a taxation year and all interest that accrues to it to the end of the 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 its income for a preceding taxation year. In computing its income, the Fund will take into account any loss carry-forwards, any capital gains refund and all deductible expenses, including management fees.

Gains and losses realized by the Fund on the disposition of securities will generally be reported as capital gains and capital losses. The Fund will elect under section 39(4) of the Tax Act so that all gains or losses realized on the disposition of securities that are "Canadian securities" (as defined in the Tax Act), including Canadian securities acquired in connection with short sales, will be deemed to be capital gains or losses to the Fund. Generally, gains and losses realized by the Fund from derivative securities and in respect of short sales of securities (other than Canadian securities) will be treated as income and losses of the Fund, except where a derivative is used to hedge securities held on capital account provided there is sufficient linkage and subject to detailed rules in the Tax Act. Whether gains or losses realized by the Fund in respect of a particular security (other than a Canadian security) is on income or capital account will depend largely on factual considerations. Losses incurred by the Fund in a taxation year cannot be allocated to unitholders, but may be deducted by the Fund in future years in accordance with the Tax Act.

9. OPERATING EXPENSES

The Manager is responsible for the day-to-day operations of the Fund. The Fund pays its own operating expenses, other than advertising costs and costs of dealer compensation programs, which are paid by the Manager. Operating expenses include, but are not limited to, brokerage commissions and fees, taxes, audit and legal fees, fees of the members of the Independent Review Committee ("IRC"), costs and fees in connection with the operation of the IRC, safekeeping and custodial fees, interest expenses, operating, administrative and systems costs, investor servicing costs and costs of financial and other reports to investors, as well as prospectuses, annual information forms and fund facts.

With the exception of Class specific expenses, all other expenses are allocated to each Class 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 received fees and reimbursement of expenses subsequently accruing to it.

10. RELATED PARTY TRANSACTIONS

(a) Management Fees

The Manager receives a management fee payable for providing its services to the Fund. The management fee varies for each class of units. The management fee is calculated and accrued daily based on a percentage of the net asset value of the class of units of the Fund, plus applicable taxes, and is payable on the last business day of each calendar quarter. This fee differs among the classes of units of the Fund. The annual management fee payable by the Fund to the Manager on Class A units is 1.95% and on Class F units, Class FT units, and Class ETF units is 0.95% and on Class P units is 0.70%. The management fee for Class I units of the 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.

Management Fee Distributions

The Manager may, in its discretion, agree to charge a reduced management fee as compared to the fee that the Manager otherwise would be entitled to receive from the Fund with respect to investments in the Fund by unitholders who hold a minimum amount of units during any period and/or meet other criteria as determined by the Manager from time to time. In such cases, an amount equal to the difference between the management

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fee otherwise chargeable and the reduced fee payable by the Fund will be distributed regularly by the Fund to those unitholders as "Management Fee Distributions". The Manager reserves the right, in its discretion, to discontinue or change Management Fee Distributions at any time.

(b) Performance Fees

The Manager receives a performance fee in respect of each of the Class A units, Class F units, Class FT units, Class P units, and Class ETF units of the Fund. The performance fee for each class shall be calculated and become a liability of the Fund on each Valuation Day and shall be payable at the end of each calendar quarter. The performance fee is equal to 20% of the amount by which the performance of the applicable class exceeds an annual hurdle rate of return equal to 2%, for each of the Class A units, Class F units, Class FT units, or Class ETF units, plus applicable taxes.

The performance fee in respect of each of the Class A units, Class F units, Class FT units, and Class ETF units of the Fund on a particular Valuation Day shall be equal to the product of, (a) 20% of the positive difference between (i) the Unit Price on the Valuation Day; and (ii) the greatest Unit Price on any previous Valuation Day or the Unit Price on the date when the 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 hurdle amount (the "Hurdle Amount") per unit on the Valuation Day; and (b) the number of units outstanding on the applicable Valuation Day on which the performance fee is determined, plus applicable taxes.

For each of the Class P units, the performance fee is equal to 12.5% of the amount by which the performance of the applicable class exceeds an annual hurdle rate of return equal to 2%, plus applicable taxes.

The Hurdle Amount per unit is the product of (a) 2% for each calendar year (prorated for the number of days in the year); (b) the Unit Price on the applicable Valuation Day; and (c) the number of days since the most recently determined High Water Mark or the beginning of the current calendar year, whichever is most recent. The Manager may make such adjustments to the Unit Price, the High Water Mark and/or the Hurdle Amount per unit 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 the performance fee. Any such determination of the Manager shall, absent manifest error, be binding on all unitholders. Investors in Class I units may negotiate a different performance fee than the one described herein or no performance fee at all. Any performance fee for Class I units will be paid directly to the Manager. The Manager reserves the right, in its discretion, to discontinue, decrease or waive the performance fee at any time. For the period January 1, 2024 to June 30, 2024, the Fund incurred performance fee of \$208,002.

(c) Fund-on-Fund Fees and Expenses

When the Fund invests in an underlying fund, the underlying fund may pay a management and performance fee and other expenses in addition to the fees and expenses payable by the Fund. The fees and expenses of the underlying fund will have an impact on the management expense ratio of the Fund. However, the Fund will not pay a management or performance fee that, to a reasonable person, would duplicate a fee payable by the underlying fund(s) for the same service. In addition, the Fund will not pay any sales charges, redemption fees or short-term trading fees for its purchase or redemption of units of any underlying fund that is managed by the Manager, or that, in respect of the other underlying funds, to a reasonable person, would duplicate a fee payable by an investor in any underlying fund.

**THINK AHEAD.
STAY AHEAD.**



PICTON MAHONEY ASSET MANAGEMENT CORPORATE INFORMATION

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