

FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND



**THINK AHEAD.
STAY AHEAD.**

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MANAGEMENT'S RESPONSIBILITY STATEMENT

The accompanying 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 financial statements.

The 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.

The financial statements have been audited by PricewaterhouseCoopers LLP. They have audited the financial statements in accordance with Canadian generally accepted auditing standards to enable them to express to the unitholders their opinion on these financial statements. Their report is set out on the following pages.

Picton Mahoney Asset Management

Toronto, Ontario

March 24, 2025

INDEPENDENT AUDITOR'S REPORT

To the Unitholders and Trustee of
Picton Mahoney Fortified Multi-Strategy Alternative Fund (the Fund)

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

The Fund's financial statements comprise:

- the statements of financial position as at December 31, 2024 and 2023;
- the statements of comprehensive income for the years then ended;
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

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

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

Independence

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

Other information

Management is responsible for the other information. The other information comprises the 2024 Annual Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and,

in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITOR'S REPORT

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Christina Fox.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
March 24, 2025

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND

STATEMENTS OF FINANCIAL POSITION

As at

	December 31, 2024 \$	December 31, 2023 \$		December 31, 2024 \$	December 31, 2023 \$
Assets			Number of Redeemable Units Outstanding		
Current assets			Class A	510,673	656,016
Long positions at fair value*	51,521,443	86,465,399	Class F	1,629,165	2,288,045
Cash	2,444,536	1,462,213	Class FT	37,518	43,216
Cash, pledged as collateral	214,521	-	Class I	703	769
Options purchased*	245,859	221,026	Class P	700	2,880,560
Unrealized gain on futures contracts	158,595	1,756,388	Class ETF	290,000	280,000
Unrealized gain on swap agreements	-	884,058			
Credit default swap agreements at fair value	210,326	204,683	Net Assets Attributable to Holders of Redeemable Units per Unit		
Deposits with brokers for securities sold short	3,095,757	2,914,061	Class A	12.68	11.42
Distributions receivable from underlying funds	-	20,385	Class F	13.43	12.04
Due from Manager	32,100	84,550	Class FT	9.27	8.69
Subscriptions receivable	-	19,441	Class I	15.20	13.27
Receivable for investments sold	-	13,992	Class P	10.75	9.57
Dividends receivable	95,723	111,913	Class ETF***	13.06	11.70
Interest and other receivable	500,371	48,507			
	58,519,231	94,206,616			
Liabilities					
Current liabilities					
Short positions at fair value**	24,643,371	24,382,297			
Options written**	132,476	100,872			
Unrealized loss on futures contracts	643,294	861,808			
Unrealized loss on swap agreements	-	902,943			
Cash overdraft	-	520,415			
Management fee payable	28,288	39,771			
Redemptions payable	19,404	571,391			
Accrued liabilities	233,359	152,711			
Payable for investments purchased	144	285,300			
Interest and other payable	223,882	78,876			
Dividends payable	89,777	44,525			
	26,013,995	27,940,909			
Net Assets Attributable to Holders of Redeemable Units	32,505,236	66,265,707			
Net Assets Attributable to Holders of Redeemable Units per Class					
Class A	6,475,763	7,492,734			
Class F	21,877,167	27,548,192			
Class FT	347,639	375,563			
Class I	10,684	10,205			
Class P	7,526	27,561,731			
Class ETF	3,786,457	3,277,282			

* Long positions, at cost
 ** Short positions, at cost
 *** Closing Market Price (TSX)

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

Approved on behalf of the Manager

David Picton

Arthur Galloway





President

CFO

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31

	2024 \$	2023 \$
Income		
Net gains (losses) on investments and derivatives		
Interest for distribution purposes	642,929	657,010
Dividends	923,107	898,353
Distributions from underlying funds	737,025	1,145,974
Net realized gain (loss) on investments and options	6,042,117	5,590,355
Net realized gain (loss) on futures contracts, swap agreements and credit default swap agreements	954,661	(4,870,855)
Change in unrealized appreciation (depreciation) on investments, options, futures contracts, swap agreements and credit default swap agreements	(604,866)	651,794
Interest and borrowing expense	(328,359)	(726,367)
Dividend expense	(605,634)	(486,941)
Net gains (losses) on investments and derivatives	<u>7,760,980</u>	<u>2,859,323</u>
Other income		
Foreign currency gain (loss) on cash and other assets and liabilities	410,183	(137,273)
Total Income	<u>8,171,163</u>	<u>2,722,050</u>
Expenses		
Performance fees	615,250	-
Management fees	570,541	827,036
Transaction costs	443,596	466,060
Administrative fees	96,191	115,443
Securityholder reporting fees	91,478	98,423
Withholding taxes	43,740	87,349
Legal fees	39,967	43,302
Audit fees	8,506	12,328
Independent Review Committee fees	6,787	7,007
Total expense before manager absorption	<u>1,916,056</u>	<u>1,656,948</u>
Less expenses absorbed by manager	<u>(135,800)</u>	<u>(125,900)</u>
Total expense after manager absorption	<u>1,780,256</u>	<u>1,531,048</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>6,390,907</u>	<u>1,191,002</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	710,892	67,275
Class F	2,496,754	435,860
Class FT	41,301	7,296
Class I	1,479	306
Class P	2,759,668	645,674
Class ETF	<u>380,813</u>	<u>34,591</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Class A	1.29	0.10
Class F	1.39	0.14
Class FT	1.04	0.16
Class I	1.96	0.40
Class P	1.47	0.21
Class ETF	<u>1.36</u>	<u>0.10</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 years ended December 31

	2024 \$	2023 \$		2024 \$	2023 \$
Net Assets Attributable to Holders of Redeemable Units at Beginning of Year			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	(15,768)	-
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>(15,768)</u>	<u>-</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units			From return of capital		
Class A	710,892	67,275	Class A	-	-
Class F	2,496,754	435,860	Class F	-	-
Class FT	41,301	7,296	Class FT	(1,357)	(20,177)
Class I	1,479	306	Class I	-	-
Class P	2,759,668	645,674	Class P	-	-
Class ETF	380,813	34,591	Class ETF	-	-
	<u>6,390,907</u>	<u>1,191,002</u>		<u>(1,357)</u>	<u>(20,177)</u>
Redeemable Unit Transactions			Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units		
Proceeds from redeemable units issued				<u>(33,760,471)</u>	<u>(28,689,720)</u>
Class A	462,368	326,145	Net Assets Attributable to Holders of Redeemable Units at End of Year		
Class F	4,354,802	4,604,607	Class A	6,475,763	7,492,734
Class FT	-	-	Class F	21,877,167	27,548,192
Class I	-	-	Class FT	347,639	375,563
Class P	4,206,652	2,638,205	Class I	10,684	10,205
Class ETF	627,547	112,666	Class P	7,526	27,561,731
	<u>9,651,369</u>	<u>7,681,623</u>	Class ETF	3,786,457	3,277,282
Reinvestments of distributions to holders of redeemable units				<u>32,505,236</u>	<u>66,265,707</u>
Class A	-	-	Net Assets Attributable to Holders of Redeemable Units at End of Year		
Class F	-	-			
Class FT	3,004	3,632			
Class I	-	-			
Class P	-	-			
Class ETF	-	-			
	<u>3,004</u>	<u>3,632</u>			
Redemption of redeemable units					
Class A	(2,190,231)	(799,741)			
Class F	(12,522,581)	(29,145,958)			
Class FT	(55,104)	(24,822)			
Class I	(1,000)	-			
Class P	(34,520,525)	(5,887,803)			
Class ETF	(499,185)	(1,687,476)			
	<u>(49,788,626)</u>	<u>(37,545,800)</u>			
Net Increase (Decrease) from Redeemable Unit Transactions	<u>(40,134,253)</u>	<u>(29,860,545)</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 years ended December 31

	2024 \$	2023 \$
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	6,390,907	1,191,002
Adjustments for:		
Unrealized foreign exchange (gain) loss on cash	(80,346)	216,629
Net realized (gain) loss on investments and options	(6,042,117)	(5,590,355)
Change in unrealized (appreciation) depreciation on investments, options, futures contracts, swap agreements and credit default swap agreements	604,866	(651,794)
(Increase) decrease in due from manager	52,450	(32,000)
(Increase) decrease in interest and other receivables	(451,864)	141,186
(Increase) decrease in dividends receivable	16,190	(61,839)
(Increase) decrease in deposits with brokers for securities sold short	(181,696)	(2,914,061)
(Increase) decrease in distributions receivable from underlying funds	20,385	(20,385)
Increase (decrease) in interest and other payable	145,006	78,876
Increase (decrease) in dividends payable	45,252	12,031
Increase (decrease) in other payable and accrued liabilities	69,165	18,513
Purchase of long positions and repurchases of investments sold short	(202,360,461)	(109,597,363)
Reinvestment of distributions from underlying funds	(757,410)	(496,151)
Proceeds from sales of long positions and on investments sold short	244,850,510	146,127,531
Net cash generated (used) by operating activities	42,320,837	28,421,820
Cash Flows from Financing Activities		
Distributions to holders of redeemable units, net of reinvested distributions	(14,121)	(16,545)
Proceeds from redeemable units issued	8,955,516	7,515,395
Amount paid on redemption of redeemable units	(49,625,319)	(36,851,250)
Net cash generated (used) by financing activities	(40,683,924)	(29,352,400)
Unrealized foreign exchange gain (loss) on cash	80,346	(216,629)
Net increase (decrease) in cash	1,636,913	(930,580)
Cash, beginning of year	941,798	2,089,007
Cash, end of year	2,659,057	941,798
Cash	2,444,536	1,462,213
Cash, pledged as collateral	214,521	-
Cash overdraft	-	(520,415)
Net Cash (Overdraft)	2,659,057	941,798
Items Classified as Operating Activities:		
Interest received, net of withholding tax	310,233	608,503
Dividends received, net of withholding tax	895,557	749,165
Interest and borrowing expense paid	(342,790)	(647,491)
Dividends paid	(560,382)	(474,910)

Net of non-cash transfers and switches of \$715,294 (2023 - \$169,876)

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

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

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 (159.3%)									
Canadian Equities (92.0%)									
Energy (5.6%)									
	867	Advantage Energy Ltd.	9,821	8,549	722		Methanex Corp.	40,311	51,861
	4,200	ARC Resources Ltd.	96,125	109,494	1,266		NGEx Minerals Ltd.	8,975	16,977
	4,542	Athabasca Oil Corp.	23,580	24,209	400		NGEx Minerals Ltd., Restricted 03/03/25	4,400	5,304
	820	Cameco Corp.	48,678	60,606	4,081		OceanaGold Corp.	11,913	16,242
	4,131	Canadian Natural Resources Ltd.	166,726	183,334	4,235		Orla Mining Ltd.	28,121	33,711
	1,300	Cenovus Energy Inc.	27,899	28,327	4,494		Osisko Gold Royalties Ltd.	87,829	116,979
	8,437	CES Energy Solutions Corp.	42,972	83,695	20,650		Osisko Metals Inc., Warrants	-	103
	7,535	Denison Mines Corp.	17,637	19,666	41,300		Osisko Metals Inc.	10,738	14,212
	4,545	Enbridge Inc.	219,739	277,290	3,100		Pan American Silver Corp.	70,258	90,148
	2,150	Encore Energy Corp.	7,179	10,428	3,882		Silvercorp Metals Inc.	18,146	16,770
	1,522	Enerflex Ltd.	19,942	21,780	1,028		SilverCrest Metals Inc.	15,072	13,477
	4,045	Gibson Energy Inc.	87,704	99,022	1,200		Snowline Gold Corp.	6,024	6,132
	2,688	Headwater Exploration Inc.	20,125	17,768	3,652		Solaris Resources Inc.	19,756	16,288
	609	Keyera Corp.	22,865	26,772	1,881		SSR Mining Inc.	16,362	18,885
	2,310	MEG Energy Corp.	54,030	54,516	395		Stella-Jones Inc.	23,903	28,120
	1,712	NexGen Energy Ltd.	13,442	16,230	2,110		Teck Resources Ltd.	122,771	122,971
	459	North American Construction Group Ltd.	10,341	14,220	2,200		Transcontinental Inc.	29,250	40,854
	2,717	Obsidian Energy Ltd.	23,240	22,714	534		Triple Flag Precious Metals Corp.	11,402	11,534
	1,123	Parex Resources Inc.	16,269	16,373	1,902		Wesdome Gold Mines Ltd.	25,787	24,555
	2,730	Parkland Corp.	102,011	88,752	10,690		West Red Lake Gold Mines Ltd.	7,686	6,414
	1,068	Pason Systems Inc.	18,180	14,535	17,700		West Red Lake Gold Mines Ltd., Warrants, 2026-05-16	18	2,390
	1,659	Pembina Pipeline Corp.	82,331	88,109	682		Winpak Ltd.	33,584	32,552
	302	Precision Drilling Corp.	26,613	26,552				1,501,283	1,709,862
	3,342	Secure Energy Services Inc.	38,598	54,341	Industrial (6.4%)				
	5,520	Suncor Energy Inc.	264,828	283,231	1,160		ADENTRA Inc.	47,247	43,071
	2,050	TC Energy Corp.	112,896	137,330	781		Ag Growth International Inc.	35,428	39,690
	302	TerraVest Industries Inc.	23,416	33,764	6,290		Air Canada	132,336	140,015
			1,597,187	1,821,607	234		Algoma Central Corp.	3,729	3,463
Materials (5.3%)					1,432		AtkinsRealis Group Inc.	78,828	109,204
	2,539	Agnico Eagle Mines Ltd.	184,634	285,536	1,521		Badger Infrastructure Solutions Ltd.	51,364	54,573
	1,656	Barrick Gold Corp.	40,856	36,912	484		Bird Construction Inc.	8,258	12,613
	31,000	BeMetals Corp.	3,100	1,550	180		Bombardier Inc.	13,792	17,595
	15,500	BeMetals Corp., Warrants	-	-	160		Boyd Group Services Inc.	40,374	34,685
	900	Cascades Inc.	10,622	10,719	874		CAE Inc.	27,756	31,901
	2,330	CCL Industries Inc.	161,936	172,304	335		Canadian National Railway Co.	52,466	48,900
	1,903	Centerra Gold Inc.	18,830	15,567	3,278		Canadian Pacific Kansas City Ltd.	349,105	341,167
	1,698	Dundee Precious Metals Inc.	22,973	22,142	289		Cargojet Inc.	36,864	31,174
	11,053	Faraday Copper Corp.	8,661	8,179	6,876		Element Fleet Management Corp.	141,866	199,817
	6,980	First Quantum Minerals Ltd.	154,630	129,339	785		Heroux-Devtek Inc.	19,192	24,947
	2,021	Fortuna Mining Corp.	12,977	12,470	2,456		NFI Group Inc.	43,457	34,384
	14,233	Frontier Lithium Inc.	23,550	6,405	148		RB Global Inc.	17,029	19,202
	3,300	Gold Royalty Corp., Warrants, 2027-06-14	45	1,210	174		Stantec Inc.	18,549	19,624
	11,004	Hudbay Minerals Inc.	90,531	128,307	946		Thomson Reuters Corp.	184,655	218,356
	3,686	K92 Mining Inc.	25,732	31,994	800		Toromont Industries Ltd.	89,514	90,912
	2,486	Kinross Gold Corp.	23,942	33,188	1,181		Waste Connections Inc.	221,167	291,235
	1,683	Labrador Iron Ore Royalty Corp.	53,228	48,689	935		Westshore Terminals Investment Corp.	23,987	21,066
	1,059	Lundin Gold Inc.	21,199	32,469	1,023		WSP Global Inc.	188,172	258,778
	5,652	Major Drilling Group International Inc.	51,531	46,403				1,825,135	2,086,372

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

CCY*	No. of shares/ units/ Face value	Security Description	Average cost (\$)	Fair value (\$)	CCY*	No. of shares/ units/ Face value	Security Description	Average cost (\$)	Fair value (\$)
Consumer Discretionary (1.1%)					1,773	Toronto-Dominion Bank	139,126	135,688	
	2,334	Gildan Activewear Inc.	140,487	157,895	4,645	Trisura Group Ltd.	171,247	181,062	
	197	Linamar Corp.	13,499	11,188	1,707	Westaim Corp.	8,255	8,825	
	576	MTY Food Group Inc.	26,695	26,364			2,433,458	2,774,853	
	917	Restaurant Brands International Inc.	93,401	85,914	Information Technology (3.5%)				
	2,497	Spin Master Corp.	84,450	84,573	16,094	BlackBerry Ltd.	62,394	87,873	
			358,532	365,934	1,698	Celestica Inc.	50,902	225,257	
Consumer Staples (1.4%)					1,653	Computer Modelling Group Ltd.	16,605	17,604	
	26	Alimentation Couche-Tard Inc.	1,941	2,073	26	Constellation Software Inc.	99,910	115,568	
	905	George Weston Ltd.	149,682	202,304	106	Constellation Software Inc., Warrants, 2040-03-31	-	-	
	1,107	Metro Inc.	94,769	99,796	655	Descartes Systems Group Inc.	73,255	107,027	
	2,057	North West Co Inc.	77,227	101,040	650	Docebo Inc.	39,856	41,899	
	4,674	SunOpta Inc.	38,657	51,881	1,150	Dye & Durham Ltd.	17,920	20,217	
			362,276	457,094	493	Kinaxis Inc.	74,214	85,358	
Health Care (0.7%)					2,725	Lightspeed Commerce Inc.	52,945	59,732	
	303	Arbutus Biopharma Corp.	1,551	1,425	544	Lumine Group Inc.	10,179	22,380	
	5,386	Chartwell Retirement Residences	73,688	81,221	2,340	Shopify Inc.	221,052	357,997	
	6,429	Kneat.com Inc.	17,448	37,674			719,232	1,140,912	
	600	Profound Medical Corp.	6,362	6,481	Communication Services (0.4%)				
	3,945	Sienna Senior Living Inc.	59,334	61,621	235	Cogeco Communications Inc.	15,707	15,827	
	5,443	Well Health Technologies Corp.	23,865	37,339	1,570	Cineplex Inc.	13,778	19,154	
			182,248	225,761	1,761	Rogers Communications Inc.	99,223	77,819	
Financials (8.5%)					600	VerticalScope Holdings Inc.	6,018	6,210	
	2,618	AGF Management Ltd.	22,178	27,934			134,726	119,010	
	2,391	Bank of Nova Scotia	181,329	184,561	Utilities (2.4%)				
	2,290	Bank of Montreal	314,119	319,570	5,502	AltaGas Ltd.	133,703	184,207	
	614	Brookfield Asset Management Ltd.	40,067	47,867	853	Atco Ltd.	32,308	40,586	
	2,297	Brookfield Corp.	171,690	189,778	1,903	Boralex Inc.	66,490	54,635	
	2,234	Canaccord Genuity Group Inc.	20,448	22,586	2,799	Capital Power Corp.	118,555	178,352	
	2,302	Canadian Imperial Bank of Commerce	154,689	209,321	715	Canadian Utilities Ltd.	25,294	24,918	
	1,433	CI Financial Corp.	34,279	44,337	1,501	Hydro One Ltd.	58,265	66,449	
	2,100	Dominion Lending Centres Inc.	4,632	16,380	4,219	Innergex Renewable Energy Inc.	39,324	33,963	
	28	Fairfax Financial Holdings Ltd.	40,254	56,000	603	Northland Power Inc.	13,793	10,794	
	365	Goeasy Ltd.	63,189	60,849	9,124	TransAlta Corp.	109,394	185,491	
	49	iA Financial Corp. Inc.	6,043	6,533			597,126	779,395	
	333	IGM Financial Inc.	15,756	15,288	Real Estate (2.0%)				
	188	Intact Financial Corp.	42,628	49,205	2,056	Boardwalk Real Estate Investment Trust	127,999	132,098	
	5,695	Manulife Financial Corp.	175,422	251,491	1,545	BSR Real Estate Investment Trust	23,151	26,953	
	151	National Bank of Canada	20,166	19,787	2,916	Choice Properties Real Estate Investment Trust	39,738	38,929	
	4,049	Power Corp. of Canada	148,240	181,557	445	Colliers International Group Inc.	76,590	86,989	
	57,847	Preservation Capital Partners Strategic Opportunities I LP	99,030	104,195	6,713	Crombie Real Estate Investment Trust	94,442	88,679	
	2,135	Royal Bank of Canada	292,944	370,038	1,082	CT Real Estate Investment Trust	16,302	15,462	
	765	Sprott Inc.	45,276	46,336					
	2,644	Sun Life Financial Inc.	222,451	225,665					

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

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 (\$)
	3,271	Dream Industrial Real Estate Investment Trust	38,233	38,631		75	Acuity Brands Inc.	24,378	31,511
	1,147	DREAM Unlimited Corp.	23,762	25,372		114	Adeia Inc.	1,829	2,292
	600	First Capital Real Estate Investment Trust	10,784	10,176		47	ADTRAN Holdings Inc.	375	563
	528	FirstService Corp.	112,785	137,486		122	Agenus Inc.	488	481
	618	Granite Real Estate Investment Trust	46,673	43,112		6	Align Technology Inc.	2,104	1,799
	1,190	Minto Apartment Real Estate Investment Trust	17,440	15,875		217	Allegiant Travel Co.	22,751	29,374
	351	Morguard North American Residential Real Estate Investment	5,244	6,020		53	Allient Inc.	1,728	1,851
			633,143	665,782		270	Alphabet Inc., Class A	53,091	73,508
Index Equivalents (1.2%)						565	Amazon.com Inc.	129,283	178,274
	5,066	3iQ Bitcoin ETF, USD	50,543	107,811		19	Ameris Bancorp	1,849	1,710
	8,166	3iQ Bitcoin ETF, CAD	122,401	173,691		1,500	Anthropic, PBC	63,011	64,729
	6,000	Evolve Ether ETF	83,859	97,680		290	Apogee Enterprises Inc.	27,990	29,784
			256,803	379,182		305	Apollo Global Management Inc.	32,323	72,448
Investment Funds (53.5%)						45	Appfolio Inc.	13,302	15,968
	2,008	Chemtrade Logistics Income Fund	17,012	21,968		450	Apple Inc.	110,866	162,070
	8,346	Sprott Physical Uranium Trust	182,624	207,482		131	AppLovin Corp.	8,080	61,011
	4,024	Picton Mahoney Fortified Income Alternative Fund, Class I Units**	42,382	43,604		145	Ares Management Corp.	28,933	36,918
	1,064,343	Picton Mahoney Fortified Special Situations Alternative Fund, Class I Units**	10,094,436	10,700,690		161	Argan Inc.	21,811	31,732
	1,891	Picton Mahoney Fortified Market Neutral Alternative Fund, Class I Units**	23,889	35,509		95	Arthur J Gallagher & Co.	38,271	38,782
	224,773	Picton Mahoney Fortified Core Bond Fund, Class I Units**	2,322,633	2,403,675		700	AT&T Inc.	22,654	22,924
	3,047	Picton Mahoney Fortified Inflation Opportunities Alternative Fund, Class I Units**	30,454	30,495		145	Atlassian Corp.	36,908	50,754
	371,790	Picton Mahoney Fortified Arbitrage Plus Alternative Fund, Class I Units**	3,614,227	3,956,104		29	Azenta Inc.	1,873	2,085
			16,327,657	17,399,527		22	Ball Corp.	2,073	1,744
Total Canadian Equities - Long			26,928,806	29,925,291		82	Banc of California Inc.	1,874	1,823
Global Equities (48.7%)						6	Bandwidth Inc.	142	147
United States Equities (23.1%)						1,130	Bank of America Corp.	60,187	71,426
	68	10X Genomics Inc.	2,058	1,404		32	BankUnited Inc.	1,564	1,757
	78	1st Source Corp.	5,697	6,549		200	Banner Corp.	15,610	19,206
	462	8x8 Inc.	1,726	1,774		40	Baxter International Inc.	1,807	1,678
	1,333	A10 Networks Inc.	27,325	35,275		34	BCB Bancorp Inc.	508	579
	198	Acadian Asset Management Inc.	8,449	7,501		6	Becton Dickinson & Co.	1,935	1,958
	129	ACM Research Inc.	4,120	2,801		283	BellRing Brands Inc.	17,595	30,664
	248	Actinium Pharmaceuticals Inc.	510	449		19	Berry Global Group Inc.	1,546	1,767
						86	Beyond Inc.	691	610
						4	Bio-Rad Laboratories Inc.	1,877	1,890
						88	Biomea Fusion Inc.	724	491
						15	Block Inc.	1,382	1,834
						2	Blueprint Medicines Corp.	256	251
						11	BOK Financial Corp.	1,775	1,684
						236	BorgWarner Inc.	11,197	10,790
						679	Boston Scientific Corp.	48,159	87,225
						88	Bridgewater Bancshares Inc.	1,842	1,710
						440	Bristol-Myers Squibb Co.	31,632	35,792
						380	Broadcom Inc.	61,543	126,705
						109	Brookline Bancorp Inc.	1,457	1,850
						185	Builders FirstSource Inc.	33,306	38,029
						47	Business First Bancshares Inc.	1,459	1,737
						147	Cal-Maine Foods Inc.	14,212	21,759
						46	Cantaloupe Inc.	457	629
						47	Capital Bancorp Inc.	1,389	1,926
						34	Capital City Bank Group Inc.	1,288	1,792
						401	Cargurus Inc.	16,201	21,073
						300	Celsius Holdings Inc.	12,999	11,365
						43	Central Pacific Financial Corp.	1,886	1,797
						4	CEVA Inc.	160	182

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

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 (\$)
	263	CF Industries Holdings Inc.	33,246	32,272		91	First Bank	1,846	1,841
	26	Chemung Financial Corp.	1,617	1,825		26	First Business Financial Services Inc.	1,228	1,731
	1,290	Chewy Inc.	51,635	62,134		15	First Citizens BancShares Inc.	33,556	45,584
	20	Ciena Corp.	1,907	2,439		864	First Financial Bancorp	29,320	33,401
	25	Citizens & Northern Corp.	665	669		66	First Horizon Corp.	1,443	1,912
	59	Civista Bancshares Inc.	1,330	1,785		55	First Solar Inc.	16,641	13,941
	95	Clean Harbors Inc.	29,810	31,444		517	Fox Corp.	33,673	36,122
	230	Cloudflare Inc.	26,157	35,619		110	Freshpet Inc.	19,148	23,431
	48	CNB Financial Corp.	1,327	1,716		377	G-III Apparel Group Ltd.	13,408	17,687
	46	Comfort Systems USA Inc.	20,992	28,055		64	Gartner Inc.	30,570	44,593
	18	Commerce Bancshares Inc.	1,385	1,613		200	Gen Digital Inc.	8,427	7,876
	101	Commercial Vehicle Group Inc.	341	360		110	Generac Holdings Inc.	20,046	24,529
	365	Conduent Inc.	1,809	2,121		950	General Motors Co.	56,862	72,783
	475	Copart Inc.	27,917	39,206		44	Gentex Corp.	2,044	1,818
	600	Core Scientific Inc.	9,734	12,124		79	Goldman Sachs Group Inc.	38,751	65,060
	71	CoreCard Corp.	1,302	2,318		1,161	GoPro Inc.	2,377	1,820
	193	Corning Inc.	10,319	13,190		7	Graphic Packaging Holding Co.	264	273
	3,020	Coursera Inc.	32,331	36,919		102	Groupon Inc.	2,103	1,782
	613	Crescent Energy Co.	13,014	12,880		36	Guaranty Bancshares Inc.	1,851	1,791
	12	Crinetics Pharmaceuticals Inc.	955	882		51	Guidewire Software Inc.	10,114	12,365
	24	CryoPort Inc.	262	269		47	Gyre Therapeutics Inc.	775	818
	24	Customers Bancorp Inc.	1,567	1,680		23	Hancock Whitney Corp.	1,574	1,810
	200	DR Horton Inc.	36,425	40,218		171	Hartford Financial Services Group Inc.	26,044	26,905
	70	Darden Restaurants Inc.	18,160	18,795		105	Hasbro Inc.	9,102	8,443
	733	DHI Group Inc.	2,085	1,866		56	HBT Financial Inc.	1,505	1,764
	2,633	DiamondRock Hospitality Co.	29,925	34,195		619	Healthpeak Properties Inc.	16,135	18,045
	42	Digimarc Corp.	1,538	2,262		25	Home Bancorp Inc.	1,510	1,661
	300	DocuSign Inc.	24,187	38,806		88	Home Depot Inc.	39,599	49,231
	288	Dolby Laboratories Inc.	28,201	32,349		5	Honeywell International Inc.	1,385	1,624
	50	Domino's Pizza Inc.	28,537	30,185		1,000	Host Hotels & Resorts Inc.	24,873	25,197
	314	Donaldson Co Inc.	30,963	30,415		386	Howmet Aerospace Inc.	35,783	60,717
	290	DoorDash Inc.	43,598	69,965		13	HubSpot Inc.	13,432	13,027
	208	Duke Energy Corp.	29,924	32,230		10	Illumina Inc.	1,923	1,922
	130,000	Eagle SPV LP	176,059	279,254		404	Information Services Group Inc.	1,748	1,941
	13	Eastman Chemical Co.	1,767	1,707		100,000	Inovia Coinvestors SPV IV, Limited Partnership	137,265	143,821
	244	Edison International	28,541	28,018		80	Inovio Pharmaceuticals Inc.	455	211
	544	Editas Medicine Inc.	3,035	994		87	Insmid Inc.	4,636	8,639
	50	Eli Lilly & Co.	37,922	55,515		117	Interactive Brokers Group Inc.	31,204	29,728
	43	EMCOR Group Inc.	23,053	28,071		90	Intercontinental Exchange Inc.	13,403	19,288
	644	Enact Holdings Inc.	27,887	29,991		7	InterDigital Inc.	1,240	1,950
	236	Enova International Inc.	26,748	32,543		22	International Paper Co.	1,454	1,703
	37	Enterprise Bancorp Inc.	1,295	2,104		73	Interparfums Inc.	13,540	13,807
	273	Equity Residential	24,734	28,175		3	Intra-Cellular Therapies Inc.	276	360
	162	Evergy Inc.	13,132	14,341		95	Intuitive Surgical Inc.	42,254	71,315
	205	Expand Energy Corp.	25,623	29,351		194	Invisyd Inc.	191	124
	60	Expedia Group Inc.	15,942	16,079		110	JPMorgan Chase & Co.	22,297	37,923
	98	F5 Inc.	26,076	35,443		86	Jones Lang LaSalle Inc.	23,639	31,310
	86	Farmers National Banc Corp.	1,606	1,759		69	KeyCorp	1,792	1,701
	51	FARO Technologies Inc.	1,293	1,860		290	KKR & Co Inc.	33,748	61,690
	390	Fastenal Co.	31,756	40,334		312	Korn Ferry	28,715	30,266
	149	Fate Therapeutics Inc.	718	354					
	28	Fifth Third Bancorp	1,439	1,703					
	50	Financial Institutions Inc.	1,277	1,962					
	47	First Bancorp Inc.	1,661	1,849					

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

No. of shares/ units/					No. of shares/ units/				
Average cost		Fair value		Average cost		Fair value			
CCY*	Face value	Security Description	(\$)	(\$)	CCY*	Face value	Security Description	(\$)	(\$)
	389	La-Z-Boy Inc.	22,569	24,376		134	PagerDuty Inc.	3,709	3,519
	135	Leidos Holdings Inc.	28,003	27,970		16	Pathward Financial Inc.	1,203	1,693
	1,250	LendingClub Corp.	25,732	29,106		306	PC Connection Inc.	29,022	30,485
	110	Lennar Corp.	21,830	21,574		63	PCB Bancorp	1,598	1,834
	2	Lennox International Inc.	1,615	1,753		124	Pegasystems Inc.	12,157	16,621
	29	Live Oak Bancshares Inc.	1,921	1,650		1,300	Peloton Interactive Inc.	10,364	16,266
	181	Loar Holdings Inc.	9,079	19,240		19	Peoples Bancorp of North Carolina Inc.	704	854
	130	LPL Financial Holdings Inc.	47,235	61,047		100	Performance Food Group Co.	11,018	12,160
	150	M&T Bank Corp.	36,692	40,560		600	PG&E Corp.	16,834	17,414
	68	Masimo Corp.	14,763	16,166		22	Philip Morris International Inc.	3,713	3,808
	61	Mastercard Inc.	33,148	46,196		980	Photronics Inc.	35,059	33,206
	156	Matson Inc.	28,991	30,253		340	Pinnacle Financial Partners Inc.	48,698	55,936
	27	Mercantile Bank Corp.	1,849	1,728		49	Pioneer Bancorp Inc.	806	812
	11	Merchants Bancorp/IN	625	577		28	Plumas Bancorp	1,838	1,903
	245	Merck & Co Inc.	37,854	35,053		116	PNC Financial Services Group Inc.	32,811	32,174
	8	Merit Medical Systems Inc.	899	1,113		14	Popular Inc.	1,723	1,894
	119	Mersana Therapeutics Inc.	262	245		90	Powell Industries Inc.	21,895	28,690
	120	Meta Platforms Inc.	71,866	101,050		1,147	PPL Corp.	42,212	53,547
	675	MetLife Inc.	79,355	79,488		23	Preferred Bank	2,488	2,857
	21	Metropolitan Bank Holding Corp.	1,360	1,764		10	Preformed Line Products Co.	1,730	1,838
	58	MGIC Investment Corp.	1,984	1,978		269	PriceSmart Inc.	31,612	35,659
	160	Micron Technology Inc.	15,728	19,366		1,561	Primo Brands Corp.	47,393	69,080
	360	Microsoft Corp.	189,512	218,234		170	Primoris Services Corp.	12,166	18,679
	50	Midland States Bancorp Inc.	1,597	1,755		91	Procter & Gamble Co.	18,199	21,942
	296	Minerals Technologies Inc.	33,842	32,443		247	Progressive Corp.	52,307	85,118
	171	Mondelez International Inc.	16,564	14,690		26	Pure Storage Inc.	1,590	2,297
	45	Motorola Solutions Inc.	18,791	29,915		105	Q2 Holdings Inc.	7,376	15,199
	14	Mr Cooper Group Inc.	1,588	1,933		90	Quanta Services Inc.	22,370	40,909
	260	Mueller Industries Inc.	25,803	29,675		39	Radian Group Inc.	1,748	1,779
	61	MVB Financial Corp.	1,573	1,816		430	RadNet Inc.	26,048	43,191
	330	Nasdaq Inc.	29,951	36,692		673	RAPT Therapeutics Inc.	1,194	1,529
	229	Natera Inc.	17,972	52,136		109	RBC Bearings Inc.	31,135	46,895
	740	nCino Inc.	34,832	35,738		23	Red River Bancshares Inc.	1,485	1,786
	494	NexPoint Residential Trust Inc.	29,334	29,662		210	Reddit Inc.	25,142	49,363
	12	Nicolet Bankshares Inc.	1,514	1,811		50	Regions Financial Corp.	1,866	1,691
	544	NiSource Inc.	19,668	28,760		323	Reinsurance Group of America Inc.	61,908	99,240
	121	nLight Inc.	1,896	1,826		99	Reservoir Media Inc.	1,019	1,289
	5	Nordson Corp.	1,773	1,505		225	Revolve Group Inc.	11,290	10,837
	13	Northeast Bank	1,358	1,715		54	Rigel Pharmaceuticals Inc.	707	1,306
	16	Northrim BanCorp Inc.	1,193	1,794		26	RingCentral Inc.	1,111	1,309
	1,400	NVIDIA Corp.	121,448	270,392		990	Robinhood Markets Inc.	27,758	53,052
	648	Oceaneering International Inc.	21,661	24,305		179	Roku Inc.	18,154	19,138
	574	OFG Bancorp	29,128	34,936		48	Roper Technologies Inc.	29,088	35,887
	70	Old Dominion Freight Line Inc.	16,218	17,759		11	RTX Corp.	1,848	1,831
	71	Old Second Bancorp Inc.	1,427	1,816		900	RXO Inc.	33,008	30,858
	120	Ollie's Bargain Outlet Holdings Inc.	14,850	18,938		267	Sage Therapeutics Inc.	2,993	2,085
	210	Omeros Corp.	1,906	2,984		85	Salesforce Inc.	40,700	40,871
	340	OneMain Holdings Inc.	21,141	25,491		92	ScanSource Inc.	5,676	6,278
	122	Onto Innovation Inc.	23,676	29,244		768	Select Water Solutions Inc.	11,943	14,624
	193	Oracle Corp.	35,569	46,255		241	Semptra	26,092	30,404
	22	Orange County Bancorp Inc.	1,787	1,758		425	SentinelOne Inc.	15,454	13,569
	33	Orion Group Holdings Inc.	331	348		32	ServiceNow Inc.	25,746	48,790

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 (\$)
					International Equities (2.4%)				
	357	Skechers USA Inc.	32,884	34,524	15	Allegion plc	2,960	2,819	
	217	SkyWest Inc.	21,945	31,250	127	Aon plc	59,365	65,601	
	16	Skyworks Solutions Inc.	2,005	2,041	25	Aptiv plc	1,986	2,175	
	4	Snap-on Inc.	1,508	1,953	273	Axis Capital Holdings Ltd.	28,025	34,795	
	35	South Plains Financial Inc.	1,320	1,749	1,878	Brookfield Business Partners LP	55,577	63,664	
	20	Southern Missouri Bancorp Inc.	1,521	1,650	1,684	Brookfield Infrastructure Partners LP	74,169	76,925	
	15	Spectrum Brands Holdings Inc.	1,719	1,823	1,300	Brookfield Renewable Partners LP	42,380	42,562	
	40	Stride Inc.	3,529	5,979	50,000	Burgundy Diamond Mines Ltd.	9,506	3,963	
	3	Stryker Corp.	1,631	1,553	3,519	Champion Iron Ltd.	20,626	18,228	
	67	Synopsys Inc.	41,139	46,769	60	CyberArk Software Ltd.	12,778	28,748	
	45	Tactile Systems Technology Inc.	1,001	1,109	77	Eaton Corp. plc	23,214	36,752	
	85	Take-Two Interactive Software Inc.	15,986	22,503	105	Elastic N.V.	16,342	14,962	
	160	Targa Resources Corp.	15,012	41,075	705	Endeavour Mining plc	19,804	18,365	
	65	Tesla Inc.	40,121	37,752	63	First BanCorp	1,799	1,684	
	7	Teradyne Inc.	1,248	1,268	90	Flutter Entertainment plc	27,203	33,453	
	16	Texas Capital Bancshares Inc.	1,900	1,799	540	Galaxy Digital Holdings Ltd.	9,136	13,495	
	89	Texas Roadhouse Inc.	20,567	23,095	870	International Game Technology plc	31,829	22,097	
	33	Third Coast Bancshares Inc.	1,623	1,611	538	Janus Henderson Group plc	27,488	32,908	
	41	Timberland Bancorp Inc.	1,467	1,799	1,765	Liberty Global Ltd.	33,231	33,355	
	255	TJX Cos Inc.	27,299	44,306	275	Norwegian Cruise Line Holdings Ltd.	10,370	10,176	
	34	Towne Bank	1,676	1,666	925	OneSpaWorld Holdings Ltd.	18,315	26,474	
	252	Trade Desk Inc.	29,508	42,596	1,600	ReNew Energy Global plc	12,640	15,717	
	446	Travel + Leisure Co.	27,193	32,361	75	SAP SE, ADR	25,498	26,558	
	160	Twilio Inc.	23,841	24,871	75	Spotify Technology S.A.	17,315	48,257	
	16	Twist Bioscience Corp.	942	1,069	180	Taiwan Semiconductor Manufacturing Co., Ltd.	42,137	51,126	
	315	UFP Industries Inc.	52,570	51,034	34,114	Talon Metals Corp.	12,230	3,070	
	175	UL Solutions Inc.	12,136	12,554	1,327	Teva Pharmaceutical Industries Ltd.	32,080	42,063	
	1,168	UMH Properties Inc.	30,877	31,715	121	Weatherford International plc	14,764	12,465	
	51	Unisys Corp.	340	464	4,900	Westgold Resources Ltd.	12,544	12,348	
	108	Universal Electronics Inc.	1,673	1,709			695,311	794,805	
	260	Unum Group	27,055	27,308	International Index Equivalents (23.2%)				
	26	US Bancorp	1,869	1,789	2,000	First Trust Global Wind Energy ETF	47,830	42,571	
	38	United Rentals Inc.	20,293	38,499	4,800	Global X Copper Miners ETF	266,708	263,572	
	468	Ventas Inc.	29,276	39,638	900	Global X Lithium & Battery Tech ETF	72,609	52,785	
	52	Veralto Corp.	5,631	7,617	3,700	Global X Silver Miners ETF	166,956	169,060	
	134	Viavi Solutions Inc.	1,372	1,946	1,000	Global X Uranium ETF	36,253	38,515	
	322	Victoria's Secret & Co.	11,181	19,182	1,660	Invesco DB Agriculture Fund	51,537	63,482	
	101	Virtus Investment Partners Inc.	33,762	32,041	12,810	Invesco DB Base Metals Fund	341,625	347,282	
	187	Vistra Corp.	19,446	37,079	11,330	Invesco DB Energy Fund	281,687	302,270	
	245	Voyager Therapeutics Inc.	2,660	1,998	679	Invesco S&P 500 Low Volatility ETF	56,965	68,358	
	712	Walmart Inc.	51,822	92,519	900	Invesco Solar ETF	61,163	42,870	
	202	Walt Disney Co.	31,750	32,349	400	Invesco Aerospace & Defense ETF	57,543	66,002	
	24	Westamerica BanCorp	1,686	1,811	15,030	iShares Core MSCI Europe ETF	1,102,735	1,166,846	
	220	Wynn Resorts Ltd.	27,789	27,262					
	208	Xcel Energy Inc.	18,323	20,198					
	1,314	Xenia Hotels & Resorts Inc.	25,616	28,083					
	156	Xerox Holdings Corp.	2,083	1,891					
	65	Zoetis Inc.	16,259	15,231					
	450	Zymeworks Inc.	4,990	9,475					
			5,740,429	7,495,823					

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND

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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 (\$)
	(886)	Finning International Inc.	(33,631)	(33,748)		(168)	TELUS Corp.	(3,566)	(3,274)
	(2,593)	GDI Integrated Facility Services Inc.	(95,950)	(101,771)				(48,995)	(42,667)
	(781)	GFL Environmental Inc.	(35,928)	(50,046)			Utilities (-0.8%)		
	(3,098)	Mullen Group Ltd.	(41,437)	(45,169)		(10,293)	Algonquin Power & Utilities Corp.	(83,846)	(65,669)
	(1,344)	Richelieu Hardware Ltd.	(52,679)	(52,470)		(750)	Brookfield Infrastructure Corp.	(37,020)	(43,260)
	(2,310)	TELUS International CDA Inc.	(20,150)	(13,052)		(710)	Brookfield Renewable Corp.	(29,179)	(28,244)
	(342)	TFI International Inc.	(66,244)	(66,430)		(286)	Emera Inc.	(13,980)	(15,367)
			(357,036)	(373,119)		(966)	Fortis Inc.	(53,805)	(57,699)
		Consumer Discretionary (-0.8%)				(227)	Polaris Renewable Energy Inc.	(3,119)	(3,026)
	(74)	Aritzia Inc.	(3,766)	(3,955)		(5,817)	Superior Plus Corp.	(51,753)	(37,171)
	(771)	AutoCanada Inc.	(16,039)	(13,361)				(272,702)	(250,436)
	(53)	BRP Inc.	(4,773)	(3,880)			Real Estate (-0.8%)		
	(495)	Canada Goose Holdings Inc.	(10,055)	(7,148)		(197)	Allied Properties Real Estate Investment Trust	(3,621)	(3,379)
	(962)	Canadian Tire Corp. Ltd.	(146,098)	(145,464)		(67)	Altus Group Ltd.	(3,751)	(3,752)
	(63)	Dollarama Inc.	(8,760)	(8,838)		(1,818)	Canadian Apartment Properties REIT	(91,900)	(77,501)
	(940)	Magna International Inc.	(56,678)	(56,475)		(359)	H&R Real Estate Investment Trust	(3,538)	(3,332)
	(716)	Pet Valu Holdings Ltd.	(18,802)	(18,072)		(5,373)	InterRent Real Estate Investment Trust	(66,318)	(54,536)
			(264,971)	(257,193)		(367)	Killam Apartment Real Estate Investment Trust	(6,795)	(6,276)
		Consumer Staples (-1.0%)				(806)	NorthWest Healthcare Properties Real Estate Investment Trust	(3,917)	(3,587)
	(1,227)	Empire Co., Ltd.	(43,732)	(53,853)		(3,408)	RioCan Real Estate Investment Trust	(67,101)	(62,298)
	(243)	Jamieson Wellness Inc.	(6,912)	(8,921)		(7,690)	StorageVault Canada Inc.	(38,616)	(30,299)
	(432)	Loblaw Cos Ltd.	(74,543)	(81,721)				(285,557)	(244,960)
	(3,627)	Maple Leaf Foods Inc.	(85,509)	(73,773)			Index Equivalents (-15.3%)		
	(1,092)	Premium Brands Holdings Corp.	(98,611)	(86,355)		(8,818)	iShares S&P/TSX Capped Energy Index ETF	(164,883)	(150,876)
	(1,403)	Saputo Inc.	(38,820)	(35,061)		(88,656)	iShares Core S&P/TSX Capped Composite Index ETF	(3,255,039)	(3,493,933)
			(348,127)	(339,684)		(35,122)	iShares S&P/TSX 60 Index ETF	(1,153,671)	(1,316,021)
		Health Care (0.0%)						(4,573,593)	(4,960,830)
	(293)	Aurora Cannabis Inc.	(2,193)	(1,790)			Total Canadian Equities - Short	(7,461,724)	(7,712,378)
		Financials (-0.7%)					Global Equities (-33.5%)		
	(29)	Brookfield Corp., NYSE	(2,430)	(2,396)			United States Equities (-16.6%)		
	(1,001)	Definity Financial Corp.	(53,619)	(58,508)		(664)	1-800-Flowers.com Inc.	(8,714)	(7,802)
	(215)	EQB Inc.	(23,041)	(21,279)		(20)	3M Co.	(3,444)	(3,713)
	(700)	Fiera Capital Corp.	(6,144)	(6,314)		(5)	AbbVie Inc.	(1,199)	(1,278)
	(1,065)	First National Financial Corp.	(39,205)	(42,962)		(90)	Abercrombie & Fitch Co.	(18,391)	(19,347)
	(1,700)	Great-West Lifeco Inc.	(69,527)	(81,039)		(29)	Acadia Healthcare Co Inc.	(2,254)	(1,654)
	(80)	Guardian Capital Group Ltd.	(3,407)	(3,412)		(16)	ACI Worldwide Inc.	(1,098)	(1,195)
	(650)	Laurentian Bank of Canada	(16,641)	(18,824)		(19)	ACNB Corp.	(1,259)	(1,088)
	(178)	TMX Group Ltd.	(6,412)	(7,882)		(737)	ACV Auctions Inc.	(18,555)	(22,895)
			(220,426)	(242,616)		(760)	Adicet Bio Inc.	(1,527)	(1,052)
		Information Technology (-0.3%)				(9)	Advanced Drainage Systems Inc.	(1,623)	(1,496)
	(25)	CGI Inc.	(3,793)	(3,932)					
	(800)	Enghouse Systems Ltd.	(24,084)	(21,672)					
	(1,875)	Open Text Corp., NASD	(93,053)	(76,275)					
			(120,930)	(101,879)					
		Communication Services (-0.1%)							
	(650)	BCE Inc.	(28,140)	(21,658)					
	(563)	Quebecor Inc.	(17,289)	(17,735)					

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND

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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 (\$)
	(60)	Advanced Micro Devices Inc.	(12,456)	(10,423)		(9)	Baker Hughes Co.	(541)	(531)
	(15)	AECOM	(2,381)	(2,304)		(440)	Baldwin Insurance Group Inc.	(28,141)	(24,528)
	(223)	AGCO Corp.	(36,278)	(29,981)		(265)	Bancorp Inc.	(17,659)	(20,059)
	(1,755)	AGNC Investment Corp.	(23,739)	(23,247)		(9)	Bank First Corp.	(1,318)	(1,283)
	(202)	Agree Realty Corp.	(18,537)	(20,467)		(34)	Bank of Marin Bancorp	(743)	(1,162)
	(4)	Air Products and Chemicals Inc.	(1,727)	(1,669)		(22)	Bank of New York Mellon Corp.	(2,467)	(2,431)
	(105)	Airbnb Inc.	(20,481)	(19,844)		(400)	Bank OZK	(23,579)	(25,617)
	(87)	Alamo Group Inc.	(23,807)	(23,262)		(28)	Bankwell Financial Group Inc.	(1,266)	(1,254)
	(3)	Albany International Corp.	(346)	(345)		(474)	Beazer Homes USA Inc.	(21,822)	(18,720)
	(172)	Alexandria Real Estate Equities Inc.	(28,912)	(24,131)		(19)	Benchmark Electronics Inc.	(1,263)	(1,241)
	(725)	Allegro MicroSystems Inc.	(26,964)	(22,793)		(306)	Bentley Systems Inc.	(20,894)	(20,552)
	(15)	Allison Transmission Holdings Inc.	(2,493)	(2,331)		(29)	Berkshire Hills Bancorp Inc.	(911)	(1,186)
	(130)	Allstate Corp.	(29,731)	(36,045)		(60)	Biogen Inc.	(15,273)	(13,196)
	(7)	Alnylam Pharmaceuticals Inc.	(2,443)	(2,369)		(77)	Bioventus Inc.	(663)	(1,163)
	(9)	Alphabet Inc.	(2,464)	(2,465)		(15)	BlackLine Inc.	(1,052)	(1,311)
	(175)	American Electric Power Co Inc.	(21,534)	(23,213)		(110)	Blackstone Inc.	(24,911)	(27,277)
	(56)	American Express Co.	(19,067)	(23,903)		(848)	Blackstone Mortgage Trust Inc.	(21,724)	(21,233)
	(270)	American International Group Inc.	(27,832)	(28,269)		(274)	Bloom Energy Corp.	(5,544)	(8,752)
	(122)	American Tower Corp.	(37,487)	(32,181)		(79)	Blue Foundry Bancorp	(1,040)	(1,115)
	(298)	American Water Works Co Inc.	(56,605)	(53,355)		(1,182)	Blue Owl Capital Inc.	(29,040)	(39,541)
	(343)	Americold Realty Trust Inc.	(11,886)	(10,557)		(28)	Boeing Co.	(6,948)	(7,128)
	(42)	Amgen Inc.	(18,078)	(15,744)		(3)	Booking Holdings Inc.	(14,804)	(21,437)
	(23)	Amphenol Corp.	(2,415)	(2,297)		(23)	Bridgebio Pharma Inc.	(799)	(908)
	(32)	Amplitude Inc.	(467)	(486)		(44)	Bright Horizons Family Solutions Inc.	(6,807)	(7,015)
	(71)	Amprius Technologies Inc.	(195)	(286)		(7)	Broadridge Financial Solutions Inc.	(2,329)	(2,276)
	(63)	Annaly Capital Management Inc.	(1,711)	(1,658)		(17)	Brown & Brown Inc.	(2,516)	(2,494)
	(475)	Antero Resources Corp.	(18,286)	(23,944)		(391)	Brown-Forman Corp.	(25,589)	(21,358)
	(300)	Apellis Pharmaceuticals Inc.	(14,411)	(13,768)		(21)	Bruker Corp.	(1,558)	(1,770)
	(437)	API Group Corp.	(22,548)	(22,607)		(201)	Brunswick Corp.	(22,190)	(18,698)
	(22)	Apollo Commercial Real Estate Finance Inc.	(282)	(274)		(13)	Burke & Herbert Financial Services Corp.	(926)	(1,166)
	(436)	Appian Corp.	(19,259)	(20,680)		(14)	BWX Technologies Inc.	(2,405)	(2,243)
	(7)	Applied Industrial Technologies Inc.	(2,621)	(2,411)		(28)	Byline Bancorp Inc.	(1,223)	(1,168)
	(150)	ArcBest Corp.	(23,776)	(20,132)		(4)	CACI International Inc.	(2,326)	(2,324)
	(16)	Arista Networks Inc.	(2,560)	(2,543)		(24)	Cadence Bank	(1,025)	(1,189)
	(149)	Arrow Electronics Inc.	(25,276)	(24,241)		(46)	Cadence Design Systems Inc.	(17,882)	(19,878)
	(27)	Arrow Financial Corp.	(1,013)	(1,115)		(51)	California BanCorp	(1,040)	(1,213)
	(63)	Asana Inc.	(1,293)	(1,837)		(308)	California Water Service Group	(22,054)	(20,080)
	(11)	Ashland Inc.	(1,287)	(1,131)		(17)	Camden National Corp.	(1,108)	(1,045)
	(33)	Associated Banc-Corp	(1,229)	(1,134)		(767)	Cannae Holdings Inc.	(20,716)	(21,908)
	(401)	Atlanta Braves Holdings Inc.	(22,162)	(22,065)		(346)	Cardiff Oncology Inc.	(1,097)	(2,160)
	(21)	Atlantic Union Bankshares Corp.	(806)	(1,144)		(750)	Carlyle Group Inc.	(44,988)	(54,461)
	(457)	Atossa Therapeutics Inc.	(752)	(621)		(8)	CarMax Inc.	(843)	(941)
	(100)	Avery Dennison Corp.	(29,054)	(26,913)		(9)	Carpenter Technology Corp.	(2,223)	(2,197)
	(61)	Aviat Networks Inc.	(2,431)	(1,589)		(47)	Carter Bankshares Inc.	(859)	(1,189)
	(2)	Axon Enterprise Inc.	(1,841)	(1,710)		(20)	Cass Information Systems Inc.	(1,167)	(1,177)
	(18)	AZEK Co Inc.	(1,249)	(1,229)		(3)	Castle Biosciences Inc.	(121)	(115)
	(70)	Applied Materials Inc.	(18,719)	(16,373)		(65)	Caterpillar Inc.	(31,748)	(33,912)
						(13)	Cava Group Inc.	(2,287)	(2,109)
						(202)	CBIZ Inc.	(22,363)	(23,773)
						(183)	CBRE Group Inc.	(34,666)	(34,554)

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND

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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 (\$)
	(7)	Centene Corp.	(588)	(610)		(35)	Design Therapeutics Inc.	(223)	(311)
	(300)	CenterPoint Energy Inc.	(12,905)	(13,690)		(388)	Diebold Nixdorf Inc.	(23,812)	(24,017)
	(170)	CH Robinson Worldwide Inc.	(21,054)	(25,261)		(180)	DigitalOcean Holdings Inc.	(9,720)	(8,820)
	(601)	ChargePoint Holdings Inc.	(944)	(925)		(25)	Dime Community Bancshares Inc.	(972)	(1,105)
	(1,100)	Chegg Inc.	(13,370)	(2,547)		(10)	Discover Financial Services	(2,505)	(2,491)
	(8)	Cheniere Energy Inc.	(2,430)	(2,472)		(68)	Dollar Tree Inc.	(9,059)	(7,329)
	(27)	Chipotle Mexican Grill Inc.	(2,475)	(2,342)		(380)	Dominion Energy Inc.	(25,943)	(29,436)
	(24)	ChoiceOne Financial Services Inc.	(892)	(1,230)		(400)	DoubleVerify Holdings Inc.	(9,068)	(11,051)
	(112)	Churchill Downs Inc.	(20,468)	(21,511)		(18)	Doximity Inc.	(841)	(1,382)
	(3)	Cigna Group	(1,380)	(1,191)		(845)	DraftKings Inc.	(40,657)	(45,209)
	(8)	Cintas Corp.	(2,406)	(2,102)		(50)	Duolingo Inc.	(11,983)	(23,316)
	(5)	Citigroup Inc.	(506)	(506)		(21)	DuPont de Nemours Inc.	(2,416)	(2,303)
	(399)	Citizens Financial Group Inc.	(23,515)	(25,111)		(48)	Eastern Bankshares Inc.	(1,062)	(1,191)
	(5)	Citizens Financial Services Inc.	(492)	(455)		(5)	Ecovyst Inc.	(56)	(55)
	(7)	City Holding Co.	(984)	(1,193)		(13)	Edgewise Therapeutics Inc.	(460)	(499)
	(2,445)	Claros Mortgage Trust Inc.	(26,316)	(15,894)		(121)	Edwards Lifesciences Corp.	(11,524)	(12,883)
	(59)	Clearwater Analytics Holdings Inc.	(2,485)	(2,335)		(173)	eGain Corp.	(1,458)	(1,550)
	(1,429)	Cleveland-Cliffs Inc.	(31,160)	(19,319)		(248)	eHealth Inc.	(2,777)	(3,353)
	(284)	Climb Bio Inc.	(2,231)	(735)		(61)	Electronic Arts Inc.	(11,015)	(12,835)
	(393)	CNX Resources Corp.	(22,259)	(20,726)		(45)	Elf Beauty Inc.	(8,747)	(8,126)
	(12)	Coastal Financial Corp.	(1,263)	(1,465)		(1,168)	Ellington Financial Inc.	(20,842)	(20,359)
	(193)	Cogent Communications Holdings Inc.	(15,527)	(21,393)		(17)	Encompass Health Corp.	(2,379)	(2,258)
	(34)	Cohu Inc.	(1,372)	(1,306)		(92)	Enphase Energy Inc.	(13,135)	(9,087)
	(180)	Colgate-Palmolive Co.	(24,795)	(23,535)		(5)	Enpro Inc.	(1,054)	(1,240)
	(49)	Columbia Financial Inc.	(1,244)	(1,114)		(169)	Entegris Inc.	(28,100)	(24,077)
	(100)	Commercial Metals Co.	(8,169)	(7,134)		(338)	EQT Corp.	(16,827)	(22,415)
	(202)	CommScope Holding Co Inc.	(385)	(1,514)		(69)	Equifax Inc.	(23,076)	(25,290)
	(57)	CompuSecure Inc.	(1,077)	(1,257)		(2)	Equinix Inc.	(2,750)	(2,712)
	(22)	Confluent Inc.	(621)	(885)		(37)	Equitable Holdings Inc.	(2,495)	(2,510)
	(33)	ConnectOne Bancorp Inc.	(1,114)	(1,087)		(19)	Equity Bancshares Inc.	(887)	(1,159)
	(193)	ConocoPhillips	(30,392)	(27,527)		(223)	Equity LifeStyle Properties Inc.	(22,019)	(21,360)
	(5)	Constellation Brands Inc.	(1,660)	(1,589)		(6)	ESCO Technologies Inc.	(912)	(1,150)
	(7)	Constellation Energy Corp.	(2,380)	(2,252)		(12)	Esquire Financial Holdings Inc.	(1,057)	(1,372)
	(64)	Contineum Therapeutics Inc.	(1,279)	(1,348)		(44)	ESSA Bancorp Inc.	(1,136)	(1,234)
	(12)	Cooper Cos Inc.	(1,664)	(1,587)		(434)	Essential Utilities Inc.	(22,523)	(22,670)
	(357)	Corebridge Financial Inc.	(15,362)	(15,367)		(6)	Essex Property Trust Inc.	(2,557)	(2,463)
	(5)	Corpay Inc.	(2,542)	(2,434)		(36)	Evercore Inc.	(15,073)	(14,352)
	(6)	CorVel Corp.	(766)	(960)		(200)	Eversource Energy	(17,480)	(16,519)
	(335)	CoStar Group Inc.	(35,246)	(34,492)		(49)	Exelixis Inc.	(2,441)	(2,347)
	(2)	Costco Wholesale Corp.	(2,823)	(2,636)		(28)	FactSet Research Systems Inc.	(15,624)	(19,341)
	(1,746)	Coty Inc.	(24,662)	(17,477)		(1)	Fair Isaac Corp.	(3,087)	(2,863)
	(49)	Coupang Inc.	(1,635)	(1,549)		(300)	Federated Hermes Inc.	(14,423)	(17,737)
	(16)	CSG Systems International Inc.	(923)	(1,176)		(19)	First Bancorp/Southern Pines NC	(1,076)	(1,202)
	(127)	CubeSmart	(7,427)	(7,827)		(36)	First Community Corp.	(864)	(1,243)
	(5)	Curtiss-Wright Corp.	(2,606)	(2,552)		(19)	First Community Bankshares Inc.	(1,213)	(1,138)
	(26)	Cytokinetics Inc.	(1,895)	(1,759)		(39)	First Financial Northwest Inc.	(1,154)	(1,217)
	(120)	Datadog Inc.	(25,526)	(24,661)		(115)	First Foundation Inc.	(1,245)	(1,027)
	(15)	Dayforce Inc.	(1,302)	(1,567)		(14)	First Interstate BancSystem Inc.	(661)	(654)
	(129)	Deckers Outdoor Corp.	(28,320)	(37,679)		(9)	Fiserv Inc.	(2,621)	(2,659)
	(27)	Delta Air Lines Inc.	(2,362)	(2,349)		(27)	Five Star Bancorp	(1,022)	(1,168)
	(30)	DENTSPLY SIRONA Inc.	(823)	(819)					

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	(100)	Five9 Inc.	(3,876)	(5,845)		(7)	Hooker Furnishings Corp.	(171)	(141)
	(208)	Flagstar Financial Inc.	(3,231)	(2,791)		(48)	Horizon Bancorp Inc.	(949)	(1,112)
	(152)	Floor & Decor Holdings Inc.	(21,377)	(21,795)		(118)	JB Hunt Transport Services Inc.	(27,698)	(28,962)
	(28)	Flowserve Corp.	(2,420)	(2,316)		(100)	Huntington Bancshares Inc.	(2,441)	(2,340)
	(31)	Fluor Corp.	(2,414)	(2,199)		(6)	Huntington Ingalls Industries Inc.	(1,640)	(1,631)
	(29)	Flushing Financial Corp.	(570)	(596)		(1,106)	Hyllion Holdings Corp.	(3,011)	(4,128)
	(262)	FMC Corp.	(21,939)	(18,317)		(181)	IAC Inc.	(12,347)	(11,230)
	(545)	Forestar Group Inc.	(21,866)	(20,317)		(5)	IDEX Corp.	(1,598)	(1,505)
	(75)	Fortinet Inc.	(10,134)	(10,191)		(20)	IDEXX Laboratories Inc.	(12,534)	(11,892)
	(33)	L B Foster Co.	(966)	(1,277)		(121)	Illinois Tool Works Inc.	(39,489)	(44,125)
	(150)	Franklin Electric Co Inc.	(22,302)	(21,023)		(429)	Immuneering Corp.	(730)	(1,357)
	(41)	Freeport-McMoRan Inc.	(2,430)	(2,245)		(12)	Independent Bank Corp.	(1,209)	(1,108)
	(73)	Freshworks Inc.	(1,136)	(1,698)		(153)	Ingersoll Rand Inc.	(20,156)	(19,905)
	(1,850)	FTAI Infrastructure Inc.	(21,862)	(19,317)		(62)	Inhibrx Biosciences Inc.	(1,309)	(1,373)
	(1,403)	FuboTV Inc.	(3,562)	(2,542)		(164)	Inozyme Pharma Inc.	(1,125)	(653)
	(45)	FuelCell Energy Inc.	(3,944)	(585)		(3)	Inspire Medical Systems Inc.	(803)	(800)
	(51)	Fulgent Genetics Inc.	(1,597)	(1,355)		(33)	Intel Corp.	(1,556)	(952)
	(42)	Fulton Financial Corp.	(1,244)	(1,165)		(86)	International Business Machines Corp.	(25,612)	(27,190)
	(66)	FVCBankcorp Inc.	(1,167)	(1,193)		(38)	Investar Holding Corp.	(910)	(1,200)
	(302)	FirstEnergy Corp.	(15,637)	(17,278)		(6)	IQVIA Holdings Inc.	(1,658)	(1,696)
	(404)	Franklin Resources Inc.	(11,251)	(11,789)		(136)	Iron Mountain Inc.	(19,496)	(20,559)
	(70)	GATX Corp.	(11,472)	(15,601)		(133)	JBT Marel Corp.	(22,096)	(24,312)
	(5)	GE Vernova Inc.	(2,356)	(2,365)		(40)	John Marshall Bancorp Inc.	(1,285)	(1,155)
	(3)	General Electric Co.	(709)	(720)		(6)	Johnson & Johnson	(1,305)	(1,248)
	(250)	General Mills Inc.	(25,355)	(22,929)		(41)	Kadant Inc.	(15,502)	(20,343)
	(10)	Genuine Parts Co.	(1,831)	(1,679)		(108)	Kearny Financial Corp.	(887)	(1,100)
	(19)	German American Bancorp Inc.	(861)	(1,099)		(21)	Kellanova	(2,411)	(2,445)
	(230)	Gilead Sciences Inc.	(24,582)	(30,555)		(600)	Kennametal Inc.	(21,430)	(20,727)
	(10)	Gitlab Inc.	(762)	(810)		(197)	Kforce Inc.	(16,343)	(16,065)
	(16)	Glacier Bancorp Inc.	(845)	(1,156)		(1)	Kinsale Capital Group Inc.	(673)	(669)
	(12)	Glaukos Corp.	(2,390)	(2,588)		(30)	KLA Corp.	(26,225)	(27,187)
	(9,208)	Globalstar Inc.	(14,397)	(27,413)		(211)	Kodiak Gas Services Inc.	(12,086)	(12,390)
	(21)	Globus Medical Inc.	(2,461)	(2,498)		(19)	Korro Bio Inc.	(1,065)	(1,040)
	(38)	GoDaddy Inc.	(7,160)	(10,787)		(3)	Kyndryl Holdings Inc.	(151)	(149)
	(125)	Goosehead Insurance Inc.	(18,876)	(19,276)		(11)	Lakeland Financial Corp.	(968)	(1,088)
	(124)	GrafTech International Ltd.	(360)	(309)		(222)	Lamb Weston Holdings Inc.	(24,413)	(21,338)
	(13)	Greif Inc., Class A	(1,260)	(1,143)		(10)	Lantheus Holdings Inc.	(1,426)	(1,287)
	(12)	Greif Inc., Class B	(1,236)	(1,171)		(11)	Lattice Semiconductor Corp.	(744)	(896)
	(11)	Griffon Corp.	(985)	(1,128)		(52)	LCNB Corp.	(1,042)	(1,132)
	(9)	Guardant Health Inc.	(389)	(395)		(215)	Lemonade Inc.	(14,045)	(11,342)
	(26)	GXO Logistics Inc.	(2,082)	(1,627)		(302)	LGI Homes Inc.	(43,308)	(38,830)
	(484)	Halliburton Co.	(22,167)	(18,927)		(180)	Liberty Broadband Corp.	(17,073)	(19,354)
	(35)	Hanmi Financial Corp.	(1,257)	(1,189)		(121)	LINKBANCORP Inc.	(1,070)	(1,302)
	(67)	HarborOne Bancorp Inc.	(1,172)	(1,140)		(2)	Lithia Motors Inc.	(1,073)	(1,028)
	(200)	Harley-Davidson Inc.	(9,845)	(8,667)		(241)	LiveRamp Holdings Inc.	(9,892)	(10,526)
	(1,303)	Harmonic Inc.	(22,449)	(24,793)		(3)	Lockheed Martin Corp.	(2,111)	(2,097)
	(103)	Jack Henry & Associates Inc.	(22,014)	(25,968)		(17)	LSB Industries Inc.	(182)	(186)
	(130)	Henry Schein Inc.	(12,680)	(12,938)		(1,200)	Lumen Technologies Inc.	(11,417)	(9,164)
	(34)	Heritage Financial Corp.	(868)	(1,198)		(783)	Lyft Inc.	(16,310)	(14,527)
	(409)	Hexcel Corp.	(38,350)	(36,882)		(554)	Macerich Co.	(8,640)	(15,872)
	(27)	Hillenbrand Inc.	(1,554)	(1,195)		(4)	Madison Square Garden Sports Corp.	(1,074)	(1,298)
	(461)	Hilltop Holdings Inc.	(19,995)	(18,982)					
	(260)	Hims & Hers Health Inc.	(9,824)	(9,042)					
	(3)	Hingham Institution For Savings The	(791)	(1,097)					

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

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 (\$)
	(28)	Madrigal Pharmaceuticals Inc.	(8,356)	(12,426)		(524)	Ormat Technologies Inc.	(55,538)	(51,035)
	(419)	Maplebear Inc.	(20,385)	(24,960)		(522)	Oscar Health Inc.	(11,799)	(10,090)
	(75)	MarketAxess Holdings Inc.	(27,399)	(24,382)		(196)	Oshkosh Corp.	(29,893)	(26,799)
	(15)	Marvell Technology Inc.	(2,580)	(2,383)		(150)	Otis Worldwide Corp.	(20,567)	(19,979)
	(1,072)	MaxLinear Inc.	(21,357)	(30,496)		(61)	Ovintiv Inc.	(3,528)	(3,552)
	(1)	MercadoLibre Inc.	(2,605)	(2,446)		(9)	Owens Corning	(2,447)	(2,205)
	(9)	Meritage Homes Corp.	(2,155)	(1,991)		(32)	Pacific Premier Bancorp Inc.	(1,012)	(1,147)
	(2)	Metrocity Bankshares Inc.	(83)	(92)		(7)	Packaging Corp. of America	(2,371)	(2,266)
	(83)	Microchip Technology Inc.	(9,116)	(6,846)		(5)	Park National Corp.	(946)	(1,233)
	(112)	Mid-America Apartment Communities Inc.	(20,557)	(24,898)		(3)	Parker-Hannifin Corp.	(2,873)	(2,744)
	(6)	Middleby Corp.	(1,138)	(1,169)		(73)	PayPal Holdings Inc.	(8,846)	(8,961)
	(29)	Middlefield Banc Corp.	(927)	(1,170)		(29)	Penns Woods Bancorp Inc.	(813)	(1,268)
	(980)	Mirion Technologies Inc.	(22,259)	(24,595)		(5)	Penumbra Inc.	(1,389)	(1,708)
	(72)	Mobileye Global Inc.	(1,648)	(2,063)		(17)	Peoples Financial Services Corp.	(956)	(1,251)
	(28)	Moderna Inc.	(2,010)	(1,674)		(85)	PepsiCo Inc.	(19,320)	(18,589)
	(35)	Molina Healthcare Inc.	(14,702)	(14,651)		(37)	Phibro Animal Health Corp.	(930)	(1,117)
	(37)	MongoDB Inc.	(14,351)	(12,389)		(103)	Phillips 66	(20,123)	(16,877)
	(2)	Monolithic Power Systems Inc.	(1,697)	(1,702)		(604)	Plug Power Inc.	(4,095)	(1,850)
	(190)	Monster Beverage Corp.	(13,085)	(14,363)		(250)	Polaris Inc.	(34,807)	(20,717)
	(70)	Moody's Corp.	(43,409)	(47,656)		(135)	Powerfleet Inc. NJ	(874)	(1,293)
	(73)	Moog Inc.	(17,719)	(20,666)		(8)	Premier Inc.	(250)	(244)
	(125)	Morgan Stanley	(22,891)	(22,601)		(391)	Principal Financial Group Inc.	(44,683)	(43,531)
	(253)	MSC Industrial Direct Co Inc.	(31,598)	(27,177)		(174)	Procore Technologies Inc.	(14,664)	(18,751)
	(3)	MSCI Inc.	(2,666)	(2,589)		(600)	ProPetro Holding Corp.	(7,867)	(8,051)
	(18)	NBT Bancorp Inc.	(937)	(1,236)		(11)	Prosperity Bancshares Inc.	(951)	(1,192)
	(19)	National Bank Holdings Corp.	(1,001)	(1,177)		(79)	Provident Bancorp Inc.	(1,150)	(1,295)
	(27)	National Bankshares Inc.	(1,146)	(1,115)		(42)	Provident Financial Services Inc.	(1,222)	(1,140)
	(200)	National Storage Affiliates Trust	(11,679)	(10,904)		(544)	PubMatic Inc.	(13,159)	(11,493)
	(44)	NB Bancorp Inc.	(1,081)	(1,143)		(19)	Q32 Bio Inc.	(751)	(94)
	(10)	NCR Atleos Corp.	(379)	(488)		(5)	Quaker Chemical Corp.	(1,161)	(1,012)
	(57)	NeoGenomics Inc.	(1,125)	(1,351)		(53)	QUALCOMM Inc.	(11,792)	(11,710)
	(2)	Netflix Inc.	(2,619)	(2,564)		(45)	Qualys Inc.	(9,436)	(9,075)
	(197)	Nevro Corp.	(6,718)	(1,054)		(2)	Quest Diagnostics Inc.	(457)	(434)
	(401)	Newmont Corp.	(24,860)	(21,466)		(448)	Range Resources Corp.	(19,121)	(23,183)
	(60)	News Corp.	(2,443)	(2,376)		(106)	Raymond James Financial Inc.	(16,303)	(23,680)
	(5)	Norfolk Southern Corp.	(1,648)	(1,688)		(7)	RBB Bancorp	(188)	(206)
	(9)	Northern Oil & Gas Inc.	(483)	(481)		(2,187)	Ready Capital Corp.	(22,100)	(21,451)
	(67)	Northfield Bancorp Inc.	(873)	(1,120)		(460)	RealReal Inc.	(4,504)	(7,231)
	(60)	Northwest Bancshares Inc.	(1,225)	(1,138)		(497)	Realty Income Corp.	(37,362)	(38,177)
	(8)	Norwood Financial Corp.	(323)	(313)		(317)	Red Rock Resorts Inc.	(22,146)	(21,081)
	(51)	Novavax Inc.	(574)	(590)		(625)	Regulus Therapeutics Inc.	(1,434)	(1,420)
	(18)	NRG Energy Inc.	(2,442)	(2,336)		(9)	Repligen Corp.	(1,721)	(1,863)
	(27)	Nutanix Inc.	(2,528)	(2,376)		(66)	Replimune Group Inc.	(982)	(1,150)
	(1)	O'Reilly Automotive Inc.	(1,814)	(1,705)		(8)	Republic Services Inc.	(2,381)	(2,315)
	(44)	OceanFirst Financial Corp.	(941)	(1,145)		(466)	Reynolds Consumer Products Inc.	(17,943)	(18,089)
	(80)	Okta Inc.	(10,394)	(9,066)		(8)	RH	(3,598)	(4,529)
	(42)	Old National Bancorp/IN	(980)	(1,311)		(62)	Richardson Electronics Ltd.	(1,032)	(1,251)
	(22)	Olympic Steel Inc.	(1,495)	(1,038)		(450)	Rivian Automotive Inc.	(8,887)	(8,608)
	(148)	ON Semiconductor Corp.	(15,023)	(13,420)		(250)	Robert Half Inc.	(26,362)	(25,334)
	(139)	ONEOK Inc.	(16,602)	(20,071)		(29)	ROBLOX Corp.	(2,465)	(2,413)
	(29)	Onity Group Inc.	(1,011)	(1,281)		(703)	Rocket Cos Inc.	(15,835)	(11,385)
	(465)	Origin Bancorp Inc.	(22,239)	(22,263)		(90)	Rockwell Automation Inc.	(33,199)	(36,992)

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

No. of shares/ units/ Average cost Fair value					No. of shares/ units/ Average cost Fair value				
CCY*	Face value	Security Description	(\$)	(\$)	CCY*	Face value	Security Description	(\$)	(\$)
	(200)	Ryan Specialty Holdings Inc.	(20,888)	(18,455)		(8)	Talen Energy Corp.	(2,379)	(2,318)
	(3)	S&P Global Inc.	(2,158)	(2,149)		(6)	Tarsus Pharmaceuticals Inc.	(388)	(478)
	(208)	Sable Offshore Corp.	(6,657)	(6,850)		(4)	Teladoc Health Inc.	(50)	(52)
	(174)	Sabre Corp.	(771)	(913)		(3)	Teledyne Technologies Inc.	(2,029)	(2,003)
	(32)	Saia Inc.	(18,794)	(20,974)		(6)	Teleflex Inc.	(1,856)	(1,536)
	(27)	Samsara Inc.	(1,663)	(1,697)		(415)	Tempur Sealy International Inc.	(29,207)	(33,836)
	(157)	Sanmina Corp.	(15,317)	(17,086)		(29)	Teradata Corp.	(1,183)	(1,299)
	(241)	Charles Schwab Corp.	(25,102)	(25,652)		(390)	Terex Corp.	(30,107)	(25,925)
	(260)	ScPharmaceuticals Inc.	(1,591)	(1,324)		(286)	Terreno Realty Corp.	(21,938)	(24,326)
	(30)	Seacoast Banking Corp. of Florida	(978)	(1,188)		(25)	TFS Financial Corp.	(446)	(452)
	(121)	Selective Insurance Group Inc.	(15,056)	(16,275)		(2)	Thermo Fisher Scientific Inc.	(1,436)	(1,496)
	(9)	ServisFirst Bancshares Inc.	(950)	(1,097)		(12)	Toll Brothers Inc.	(2,274)	(2,174)
	(3)	Sherwin-Williams Co.	(1,651)	(1,467)		(180)	Toro Co.	(20,999)	(20,736)
	(55)	Shore Bancshares Inc.	(1,008)	(1,254)		(233)	TPG Inc.	(22,715)	(21,058)
	(29)	Sierra Bancorp	(1,117)	(1,206)		(230)	Tractor Supply Co.	(13,851)	(17,552)
	(155)	Silicon Laboratories Inc.	(25,904)	(27,691)		(13)	Tradeweb Markets Inc.	(2,430)	(2,448)
	(36)	Simmons First National Corp.	(892)	(1,148)		(1)	TransDigm Group Inc.	(1,788)	(1,823)
	(10)	Simon Property Group Inc.	(2,553)	(2,477)		(17)	TransUnion	(2,376)	(2,267)
	(88)	Simpson Manufacturing Co Inc.	(22,249)	(20,988)		(16)	Trex Co Inc.	(1,418)	(1,588)
	(56)	Sirius XM Holdings Inc.	(1,945)	(1,836)		(23)	Trimble Inc.	(2,407)	(2,337)
	(25)	SmartFinancial Inc.	(1,258)	(1,114)		(46)	TriNet Group Inc.	(5,915)	(6,005)
	(591)	SmartRent Inc.	(1,373)	(1,487)		(549)	TripAdvisor Inc.	(14,051)	(11,662)
	(1,444)	Snap Inc.	(24,280)	(22,367)		(167)	Triumph Financial Inc.	(17,223)	(21,828)
	(400)	SoFi Technologies Inc.	(8,918)	(8,859)		(360)	Truist Financial Corp.	(21,465)	(22,460)
	(151)	SolarEdge Technologies Inc.	(13,362)	(2,954)		(24)	TrustCo Bank Corp. NY	(944)	(1,150)
	(241)	Solventum Corp.	(19,884)	(22,897)		(23)	Trustmark Corp.	(1,226)	(1,170)
	(76)	SoundThinking Inc.	(1,243)	(1,428)		(298)	TXNM Energy Inc.	(20,138)	(21,074)
	(20)	Southern First Bancshares Inc.	(1,208)	(1,143)		(33)	Tyler Technologies Inc.	(27,512)	(27,368)
	(25)	Southside Bancshares Inc.	(1,129)	(1,142)		(868)	Udemy Inc.	(10,108)	(10,274)
	(395)	Sphere Entertainment Co.	(22,619)	(22,905)		(417)	UiPath Inc.	(7,951)	(7,623)
	(347)	Spire Inc.	(30,225)	(33,851)		(21)	Ultra Beauty Inc.	(14,570)	(13,136)
	(500)	Sprinklr Inc.	(4,758)	(6,076)		(24)	Ultra Clean Holdings Inc.	(1,274)	(1,241)
	(421)	Sprout Social Inc.	(20,236)	(18,594)		(17)	United Airlines Holdings Inc.	(2,312)	(2,374)
	(11)	Sprouts Farmers Market Inc.	(2,311)	(2,010)		(88)	Unity Software Inc.	(2,616)	(2,844)
	(12)	SS&C Technologies Holdings Inc.	(1,190)	(1,308)		(9)	Universal Health Services Inc.	(2,401)	(2,322)
	(28)	Standard Motor Products Inc.	(1,177)	(1,248)		(750)	Upwork Inc.	(14,056)	(17,636)
	(140)	Stanley Black & Decker Inc.	(16,951)	(16,166)		(25)	US Foods Holding Corp.	(2,467)	(2,426)
	(157)	Starbucks Corp.	(17,362)	(20,604)		(44)	USCB Financial Holdings Inc.	(731)	(1,123)
	(797)	Starwood Property Trust Inc.	(22,117)	(21,721)		(165)	United Parcel Service Inc.	(29,628)	(29,924)
	(351)	Stellar Bancorp Inc.	(12,251)	(14,311)		(939)	Utz Brands Inc.	(22,155)	(21,148)
	(15)	Stifel Financial Corp.	(2,360)	(2,288)		(86)	Valley National Bancorp	(1,003)	(1,121)
	(142)	Stock Yards Bancorp Inc.	(11,561)	(14,625)		(409)	Valvoline Inc.	(23,083)	(21,282)
	(5)	Sturm Ruger & Co Inc.	(273)	(254)		(295)	Varonis Systems Inc.	(21,486)	(18,850)
	(34)	Summit Materials Inc.	(2,457)	(2,474)		(43)	Velocity Financial Inc.	(1,045)	(1,210)
	(114)	Sun Communities Inc.	(19,608)	(20,162)		(212)	Ventyx Biosciences Inc.	(524)	(668)
	(1,487)	Sunrun Inc.	(21,158)	(19,782)		(38)	Verisk Analytics Inc.	(12,423)	(15,053)
	(219)	Super Micro Computer Inc.	(14,232)	(9,600)		(6)	Vertex Pharmaceuticals Inc.	(3,915)	(3,475)
	(25)	Synchrony Financial	(2,414)	(2,337)		(14)	Vertiv Holdings Co.	(2,502)	(2,288)
	(16)	Synovus Financial Corp.	(1,251)	(1,179)		(844)	VF Corp.	(22,592)	(26,049)
	(100)	Sysco Corp.	(10,252)	(10,997)		(25)	Viper Energy Inc.	(1,732)	(1,764)
	(7)	T-Mobile US Inc.	(2,312)	(2,222)		(21)	Virginia National Bankshares Corp.	(913)	(1,154)
	(140)	T Rowe Price Group Inc.	(19,533)	(22,771)		(517)	Voya Financial Inc.	(51,258)	(51,179)
						(137)	VSE Corp.	(14,744)	(18,738)

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

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 (\$)
	(9)	Westinghouse Air Brake Technologies Corp.	(2,558)	(2,454)		(310)	JFrog Ltd.	(12,137)	(13,112)
	(24)	WaFd Inc.	(1,079)	(1,113)		(36)	Kiniksa Pharmaceuticals International plc	(1,076)	(1,024)
	(641)	Walgreens Boots Alliance Inc.	(8,227)	(8,601)		(135)	Liberty Latin America Ltd.	(1,729)	(1,231)
	(356)	Warner Music Group Corp.	(13,775)	(15,872)		(85)	Logitech International S.A.	(10,680)	(10,067)
	(12)	Wayfair Inc.	(837)	(765)		(260)	Mural Oncology plc	(1,313)	(1,204)
	(44)	Webster Financial Corp.	(3,688)	(3,494)		(79)	Nabors Industries Ltd.	(10,055)	(6,496)
	(140)	WEC Energy Group Inc.	(19,140)	(18,935)		(41)	Noble Corp. plc	(1,945)	(1,852)
	(6)	Wells Fargo & Co.	(599)	(606)		(65)	NU Holdings Ltd.	(1,255)	(968)
	(13)	Welltower Inc.	(2,385)	(2,356)		(4)	NXP Semiconductors N.V.	(1,509)	(1,196)
	(785)	Werner Enterprises Inc.	(42,736)	(40,553)		(16)	Pentair plc	(2,437)	(2,316)
	(25)	WesBanco Inc.	(987)	(1,170)		(67)	ProKidney Corp.	(187)	(163)
	(4)	WESCO International Inc.	(1,157)	(1,041)		(100)	RenaissanceRe Holdings Ltd.	(36,004)	(35,784)
	(4)	West Pharmaceutical Services Inc.	(1,701)	(1,884)		(580)	Rio Tinto plc	(49,761)	(49,057)
	(7)	Western Digital Corp.	(609)	(600)		(341)	Royalty Pharma plc	(13,070)	(12,511)
	(127)	WEX Inc.	(32,227)	(32,023)		(112)	Signet Jewelers Ltd.	(14,414)	(13,001)
	(749)	Weyerhaeuser Co.	(35,025)	(30,324)		(48)	STMicroelectronics N.V.	(1,689)	(1,724)
	(31)	Williams Cos Inc.	(2,394)	(2,413)		(207)	Stratasys Ltd.	(4,606)	(2,647)
	(4)	Wingstop Inc.	(1,676)	(1,635)		(56)	TechnipFMC plc	(2,470)	(2,331)
	(122)	WK Kellogg Co.	(3,054)	(3,157)		(5)	Trane Technologies plc	(2,843)	(2,656)
	(180)	Workiva Inc.	(19,209)	(28,347)		(72)	Tronox Holdings plc	(1,719)	(1,043)
	(274)	WSFS Financial Corp.	(22,458)	(20,937)		(900)	United Microelectronics Corp.	(8,676)	(8,401)
	(241)	Yelp Inc.	(13,298)	(13,414)		(300)	Valaris Ltd.	(19,036)	(19,088)
	(350)	YETI Holdings Inc.	(19,263)	(19,385)		(38)	Viking Holdings Ltd.	(2,478)	(2,408)
	(145)	Yum! Brands Inc.	(25,175)	(27,978)		(2,413)	Whitehaven Coal Ltd.	(14,209)	(13,322)
	(1)	Zebra Technologies Corp.	(574)	(555)		(5)	Willis Towers Watson plc	(2,205)	(2,253)
	(6)	Zevra Therapeutics Inc.	(57)	(72)		(8)	Wix.com Ltd.	(2,504)	(2,469)
	(98)	Zimmer Biomet Holdings Inc.	(14,358)	(14,888)		(100)	XP Inc.	(1,733)	(1,704)
	(200)	Zions Bancorp NA	(12,607)	(15,605)				(540,920)	(522,890)
	(58)	Zscaler Inc.	(13,290)	(15,049)					
			(5,333,814)	(5,402,052)					
International Equities (-1.6%)					International Index Equivalents (-15.3%)				
	(4)	Accenture plc	(1,965)	(2,024)		(440)	SPDR Consumer Staples Select Sector Fund	(47,999)	(49,745)
	(18)	AerCap Holdings N.V.	(2,448)	(2,477)		(1,620)	Invesco S&P 500 Top 50 ETF	(101,537)	(116,402)
	(270)	Arch Capital Group Ltd.	(36,924)	(35,861)		(180)	Invesco QQQ Trust Series 1	(122,193)	(132,346)
	(1)	ASML Holding N.V.	(939)	(997)		(500)	iShares 20+ Year Treasury Bond ETF	(67,030)	(62,799)
	(720)	BHP Group Ltd.	(57,461)	(50,564)		(498)	iShares J.P. Morgan USD Emerging Markets Bond ETF	(57,942)	(63,773)
	(110)	Check Point Software Technologies Ltd.	(25,858)	(29,536)		(1,100)	iShares MSCI Emerging Markets ETF	(62,312)	(66,160)
	(86)	Chubb Ltd.	(33,654)	(34,174)		(690)	iShares MSCI USA Momentum Factor ETF	(191,092)	(205,340)
	(111)	CNH Industrial N.V.	(1,697)	(1,809)		(3,575)	iShares Core S&P 500 ETF	(2,732,342)	(3,026,752)
	(25)	Credo Technology Group Holding Ltd.	(2,696)	(2,417)		(290)	SPDR S&P Homebuilders ETF	(47,429)	(43,585)
	(174)	CRH plc	(24,353)	(23,153)		(545)	SPDR S&P Metals & Mining ETF	(48,241)	(44,482)
	(10)	Diageo plc, ADR	(1,735)	(1,828)		(340)	SPDR Utilities Select Sector Fund	(36,284)	(37,012)
	(151)	Essent Group Ltd.	(11,717)	(11,823)		(45)	VanEck Semiconductor ETF	(15,089)	(15,673)
	(73)	Everest Group Ltd.	(38,404)	(38,054)		(700)	Vanguard Consumer Discretionary ETF	(389,945)	(377,912)
	(11)	FTAI Aviation Ltd.	(2,070)	(2,279)		(900)	Vanguard Energy ETF	(152,267)	(157,022)
	(600)	Gates Industrial Corp. plc	(15,360)	(17,750)		(400)	Vanguard Industrials ETF	(148,588)	(146,347)
	(28)	GLOBALFOUNDRIES Inc.	(1,933)	(1,728)					
	(5)	Globant S.A.	(1,490)	(1,542)					
	(2,889)	Gold Fields Ltd.	(58,476)	(54,846)					

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at December 31, 2024

CCY*	No. of shares/ units/ Face value	Security Description	Average cost (\$)	Fair value (\$)
	(1,900)	Vanguard Communication Services ETF	(406,042)	(423,443)
			(4,626,332)	(4,968,793)
		Total Global Equities - Short	(10,501,066)	(10,893,735)
		Global Debt (-18.6%)		
		United States Bonds (-18.6%)		
USD	(2,091,000)	United States Treasury Note/Bond 4.625%, 2029-04-30	(2,978,137)	(3,036,877)
USD	(2,110,000)	United States Treasury Note/Bond 4.125%, 2029-10-31	(2,957,534)	(3,000,381)
			(5,935,671)	(6,037,258)
		Total Global Debt - Short	(5,935,671)	(6,037,258)
		Options (-0.4%)		
		Total Written Options - Refer to Appendix A	(240,672)	(132,476)
		Transaction Costs	(6,555)	-
		Total Short Positions	(24,145,688)	(24,775,847)
		Futures Contracts (-1.5%)		
		Total Futures Contracts - Refer to Appendix B		(484,699)
		Credit Default Swaps (0.6%)		
		Total Credit Default Swap Agreements - Refer to Appendix C		210,326
		TOTAL INVESTMENT PORTFOLIO (82.2%)	22,645,147	26,717,082
		Other Assets Net of Liabilities (17.8%)		5,788,154
		TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)		32,505,236

*CCY denotes local currency of debt security

**The Picton Mahoney Fortified Multi-Strategy Alternative Fund invests in other Picton Mahoney related Funds. For further details, please refer to the disclosure under Note 14.

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND

APPENDIX A

OPTIONS (0.4%)

Issuer	Option Type	Number of Options	Strike \$	Expiry	Average Cost \$	Fair Value \$
Applovin Corp.	Call Option	1	\$380	February, 2025	4,504	2,776
ARK Innovation ETF	Call Option	24	\$60	January, 2025	2,141	1,174
ARK Innovation ETF	Call Option	9	\$65	January, 2025	97	162
Bank Of Nova Scotia	Call Option	24	\$79	January, 2025	1,213	216
BCE Inc.	Call Option	26	\$36	February, 2025	1,456	1,274
BCE Inc.	Call Option	12	\$42	January, 2025	42	3
Canadian Pacific Kansas City Ltd.	Call Option	7	\$115	February, 2025	969	182
Chewy Inc.	Call Option	12	\$33	January, 2025	2,295	2,088
Chewy Inc.	Call Option	4	\$39	January, 2025	196	37
Chicago Board Options Exchange	Call Option	18	\$19	January, 2025	2,890	3,055
Chicago Board Options Exchange	Call Option	46	\$25	February, 2025	9,927	8,303
Dexcom Inc.	Call Option	7	\$85	January, 2025	2,937	1,309
Element Fleet Management	Call Option	24	\$30	March, 2025	1,086	2,016
Gold Futures	Call Option	6	\$2,800	January, 2025	7,291	3,538
Invesco S&P 500 Equal Weight ETF	Call Option	65	\$184	January, 2025	10,699	817
iShares Russell 2000 ETF	Call Option	19	\$226	January, 2025	1,272	1,216
Metlife Inc.	Call Option	12	\$88	February, 2025	3,378	1,640
Metlife Inc.	Call Option	5	\$95	February, 2025	532	108
Mobileye Global Inc.	Call Option	14	\$21	January, 2025	2,075	2,114
Mobileye Global Inc.	Call Option	6	\$25	January, 2025	188	151
Monday.Com Ltd.	Call Option	4	\$310	February, 2025	4,118	1,927
Monday.Com Ltd.	Call Option	1	\$350	February, 2025	347	230
Oracle Corp.	Call Option	4	\$195	March, 2025	3,143	1,320
Peloton Interactive Inc.	Call Option	7	\$8	January, 2025	847	1,062
Roku Inc.	Call Option	6	\$105	February, 2025	2,443	807
S&P 500 E-Mini	Call Option	11	\$6,150	January, 2025	46,345	10,481
S&P 500 E-Mini	Call Option	22	\$6,300	January, 2025	37,250	2,769
Sentinelone Inc.	Call Option	11	\$31	January, 2025	2,021	1
Sentinelone Inc.	Call Option	14	\$31	March, 2025	2,083	503
Silver Futures	Call Option	9	\$37	February, 2025	31,479	5,372
Teck Resources Ltd.	Call Option	18	\$72	January, 2025	3,114	-
The Trade Desk Inc.	Call Option	3	\$140	March, 2025	2,110	1,478
The Trade Desk Inc.	Call Option	1	\$170	March, 2025	171	95
Toronto-Dominion Bank	Call Option	23	\$76	January, 2025	1,390	2,404
Toronto-Dominion Bank	Call Option	5	\$84	January, 2025	73	-
					192,122	60,628
C\$ Curr. 9 am.	Put Option	8	\$69	February, 2025	4,147	4,142
Crude Oil Futures	Put Option	9	\$67	January, 2025	17,190	2,718
Datadog Inc.	Put Option	1	\$105	February, 2025	81	88
Datadog Inc.	Put Option	3	\$135	February, 2025	1,826	2,362
Deckers Outdoor Corp.	Put Option	1	\$135	February, 2025	155	50
Deckers Outdoor Corp.	Put Option	2	\$165	February, 2025	1,677	503
Elf Beauty Inc.	Put Option	1	\$85	February, 2025	201	205
Elf Beauty Inc.	Put Option	4	\$115	February, 2025	3,824	4,717
Euro Curr 9Am	Put Option	10	\$1	January, 2025	7,195	1,978
Garmin Ltd.	Put Option	1	\$135	April, 2025	106	20
Garmin Ltd.	Put Option	2	\$180	April, 2025	1,283	820
Invesco QQQ Trust Ser.1	Put Option	4	\$480	January, 2025	1,251	699
Invesco QQQ Trust Ser.1	Put Option	2	\$495	January, 2025	1,115	870
Invesco QQQ Trust Ser.1	Put Option	14	\$505	January, 2025	9,255	10,943
Invesco QQQ Trust Ser.1	Put Option	20	\$515	January, 2025	4,964	15,173
iShares MSCI USA Momentum	Put Option	14	\$205	January, 2025	3,387	4,279
Maplebear Inc.	Put Option	7	\$37	April, 2025	1,577	1,586
Palantir Technologies Inc.	Put Option	2	\$40	February, 2025	120	70
Palantir Technologies Inc.	Put Option	6	\$55	February, 2025	1,958	1,105
S&P 500 Index 3Wk	Put Option	1	\$5,625	January, 2025	2,825	2,186
S&P 500 Index 3Wk	Put Option	2	\$5,725	January, 2025	9,207	7,809
S&P 500 Index 3Wk	Put Option	3	\$5,825	January, 2025	13,956	3,883
S&P 500 Index 3Wk	Put Option	2	\$5,900	February, 2025	14,621	28,404
S&P 500 Index 3Wk	Put Option	1	\$5,920	January, 2025	4,348	11,290

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND

APPENDIX A

OPTIONS (0.4%)

Issuer	Option Type	Number of Options	Strike \$	Expiry	Average Cost \$	Fair Value \$
S&P E-Mini 2nd Week	Put Option	10	\$5,975	January, 2025	38,671	53,934
Tesla Inc.	Put Option	4	\$345	February, 2025	5,697	8,327
Tesla Inc.	Put Option	1	\$360	January, 2025	160	142
Tesla Inc.	Put Option	4	\$385	January, 2025	3,820	7,220
Tesla Inc.	Put Option	5	\$390	January, 2025	2,858	4,315
US 6-7 Note FRI	Put Option	30	\$108	January, 2025	13,504	5,393
					170,979	185,231
Total Purchased Options					363,101	245,859
Applavin Corp.	Written Call Option	(1)	\$400	February, 2025	(3,664)	(2,215)
Applavin Corp.	Written Call Option	(1)	\$420	February, 2025	(2,969)	(1,625)
ARK Innovation ETF	Written Call Option	(18)	\$62	January, 2025	(628)	(362)
ARK Innovation ETF	Written Call Option	(18)	\$63	January, 2025	(401)	(233)
Bank Of Nova Scotia	Written Call Option	(14)	\$80	January, 2025	(396)	(63)
Bank Of Nova Scotia	Written Call Option	(12)	\$82	January, 2025	(90)	(13)
BCE Inc.	Written Call Option	(17)	\$37	February, 2025	(582)	(553)
BCE Inc.	Written Call Option	(5)	\$41	January, 2025	(48)	(2)
BCE Inc.	Written Call Option	(18)	\$42	February, 2025	(279)	(121)
Canadian Pacific Kansas City Ltd.	Written Call Option	(1)	\$115	January, 2025	(54)	(3)
Canadian Pacific Kansas City Ltd.	Written Call Option	(6)	\$120	February, 2025	(330)	(48)
Chewy Inc.	Written Call Option	(8)	\$35	January, 2025	(596)	(524)
Chewy Inc.	Written Call Option	(8)	\$37	January, 2025	(945)	(184)
Chicago Board Options Exchange	Written Call Option	(13)	\$23	January, 2025	(1,410)	(1,458)
Dexcom Inc.	Written Call Option	(5)	\$100	January, 2025	(761)	(54)
Element Fleet Management	Written Call Option	(9)	\$30	February, 2025	(227)	(450)
Element Fleet Management	Written Call Option	(17)	\$31	March, 2025	(446)	(859)
Gold Futures	Written Call Option	(3)	\$2,950	January, 2025	(6,902)	(388)
Invesco S&P 500 Equal Weight ETF	Written Call Option	(65)	\$192	January, 2025	(2,029)	(14)
iShares Russell 2000 ETF	Written Call Option	(19)	\$230	January, 2025	(369)	(301)
Metlife Inc.	Written Call Option	(8)	\$90	February, 2025	(1,412)	(633)
Metlife Inc.	Written Call Option	(8)	\$93	February, 2025	(1,109)	(345)
Mobileye Global Inc.	Written Call Option	(1)	\$21	January, 2025	(35)	(32)
Mobileye Global Inc.	Written Call Option	(11)	\$22	January, 2025	(886)	(949)
Mobileye Global Inc.	Written Call Option	(11)	\$24	January, 2025	(542)	(475)
Monday.Com Ltd.	Written Call Option	(3)	\$320	February, 2025	(2,407)	(1,154)
Monday.Com Ltd.	Written Call Option	(3)	\$340	February, 2025	(1,354)	(798)
Oracle Corp.	Written Call Option	(1)	\$195	February, 2025	(326)	(62)
Oracle Corp.	Written Call Option	(4)	\$210	March, 2025	(1,519)	(613)
Palantir Technologies Inc.	Written Call Option	(1)	\$90	January, 2025	(118)	(68)
Peloton Interactive Inc.	Written Call Option	(5)	\$9	January, 2025	(424)	(374)
Roku Inc.	Written Call Option	(6)	\$125	February, 2025	(836)	(272)
S&P 500 E-Mini	Written Call Option	(11)	\$6,100	January, 2025	(60,498)	(18,391)
S&P 500 E-Mini	Written Call Option	(22)	\$6,400	January, 2025	(17,996)	(949)
Sentinelone Inc.	Written Call Option	(10)	\$32	January, 2025	(1,459)	-
Sentinelone Inc.	Written Call Option	(13)	\$34	March, 2025	(945)	(234)
Silver Futures	Written Call Option	(9)	\$41	February, 2025	(14,614)	(2,459)
Teck Resources Ltd.	Written Call Option	(18)	\$74	January, 2025	(2,142)	-
The Trade Desk Inc.	Written Call Option	(2)	\$150	March, 2025	(842)	(568)
The Trade Desk Inc.	Written Call Option	(2)	\$160	March, 2025	(550)	(319)
Toronto-Dominion Bank	Written Call Option	(18)	\$78	January, 2025	(455)	(369)
Toronto-Dominion Bank	Written Call Option	(12)	\$82	January, 2025	(186)	(48)
					(133,781)	(38,582)
ARK Innovation ETF	Written Put Option	(2)	\$54	January, 2025	(43)	(29)
Bank Of Nova Scotia	Written Put Option	(4)	\$72	January, 2025	(220)	(48)
BCE Inc.	Written Put Option	(5)	\$34	January, 2025	(83)	(533)
C\$ Curr. 9 am.	Written Put Option	(8)	\$68	February, 2025	(1,026)	(1,266)
Canadian Pacific Kansas City Ltd.	Written Put Option	(1)	\$100	January, 2025	(64)	(37)
Chewy Inc.	Written Put Option	(1)	\$28	January, 2025	(82)	(12)
Crude Oil Futures	Written Put Option	(9)	\$61	January, 2025	(4,063)	(777)
Datadog Inc.	Written Put Option	(2)	\$115	February, 2025	(297)	(326)

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND

APPENDIX A

OPTIONS (0.4%)

Issuer	Option Type	Number of Options	Strike \$	Expiry	Average Cost \$	Fair Value \$
Datadog Inc.	Written Put Option	(2)	\$125	February, 2025	(614)	(810)
Deckers Outdoor Corp.	Written Put Option	(2)	\$145	February, 2025	(446)	(164)
Deckers Outdoor Corp.	Written Put Option	(1)	\$155	January, 2025	(173)	(3)
Deckers Outdoor Corp.	Written Put Option	(2)	\$155	February, 2025	(1,113)	(288)
Element Fleet Management	Written Put Option	(4)	\$23	January, 2025	(38)	(5)
Elf Beauty Inc.	Written Put Option	(2)	\$95	February, 2025	(662)	(741)
Elf Beauty Inc.	Written Put Option	(2)	\$105	February, 2025	(1,171)	(1,424)
Euro Curr 9Am	Written Put Option	(10)	\$1	January, 2025	(1,606)	(90)
Garmin Ltd.	Written Put Option	(2)	\$150	April, 2025	(275)	(194)
Garmin Ltd.	Written Put Option	(2)	\$165	April, 2025	(595)	(388)
Invesco QQQ Trust Ser.1	Written Put Option	(8)	\$485	January, 2025	(2,998)	(1,893)
Invesco QQQ Trust Ser.1	Written Put Option	(4)	\$490	January, 2025	(1,822)	(1,283)
Invesco QQQ Trust Ser.1	Written Put Option	(20)	\$500	January, 2025	(2,276)	(1,453)
Invesco QQQ Trust Ser.1	Written Put Option	(10)	\$500	January, 2025	(5,387)	(5,861)
iShares MSCI USA Momentum	Written Put Option	(13)	\$200	January, 2025	(1,935)	(2,477)
iShares Russell 2000 ETF	Written Put Option	(1)	\$210	January, 2025	(34)	(10)
Maplebear Inc.	Written Put Option	(1)	\$30	April, 2025	(41)	(65)
Maplebear Inc.	Written Put Option	(6)	\$34	April, 2025	(836)	(820)
Metlife Inc.	Written Put Option	(2)	\$75	January, 2025	(176)	(65)
Palantir Technologies Inc.	Written Put Option	(4)	\$45	February, 2025	(405)	(233)
Palantir Technologies Inc.	Written Put Option	(1)	\$50	January, 2025	(40)	(7)
Palantir Technologies Inc.	Written Put Option	(4)	\$50	February, 2025	(743)	(429)
Roku Inc.	Written Put Option	(1)	\$70	January, 2025	(104)	(183)
S&P 500 Index 3Wk	Written Put Option	(2)	\$5,650	January, 2025	(6,316)	(5,034)
S&P 500 Index 3Wk	Written Put Option	(2)	\$5,700	January, 2025	(8,082)	(6,731)
S&P 500 Index 3Wk	Written Put Option	(1)	\$5,775	January, 2025	(3,475)	(406)
S&P 500 Index 3Wk	Written Put Option	(3)	\$5,800	January, 2025	(12,024)	(2,265)
S&P 500 Index 3Wk	Written Put Option	(3)	\$5,830	February, 2025	(17,725)	(32,489)
S&P E-Mini 2nd Week	Written Put Option	(10)	\$5,800	January, 2025	(12,761)	(10,966)
Sentinelone Inc.	Written Put Option	(1)	\$22	January, 2025	(27)	(93)
Tesla Inc.	Written Put Option	(1)	\$210	February, 2025	(877)	(120)
Tesla Inc.	Written Put Option	(1)	\$225	February, 2025	(1,324)	(157)
Tesla Inc.	Written Put Option	(1)	\$260	February, 2025	(1,319)	(319)
Tesla Inc.	Written Put Option	(1)	\$310	February, 2025	(1,228)	(992)
Tesla Inc.	Written Put Option	(3)	\$335	February, 2025	(3,573)	(5,102)
Tesla Inc.	Written Put Option	(3)	\$345	January, 2025	(1,147)	(1,521)
Tesla Inc.	Written Put Option	(3)	\$365	January, 2025	(1,775)	(2,912)
Tesla Inc.	Written Put Option	(3)	\$370	January, 2025	(685)	(762)
Tesla Inc.	Written Put Option	(3)	\$380	January, 2025	(1,054)	(1,424)
Toronto-Dominion Bank	Written Put Option	(2)	\$70	January, 2025	(108)	(13)
US 6-7 Note FRI	Written Put Option	(30)	\$107	January, 2025	(4,023)	(674)
Total Written Options					(106,891)	(93,894)
					(240,672)	(132,476)

APPENDIX B

FUTURES CONTRACTS (-1.5%)

Issuer	Number of Contracts	Fair Value \$	Contracted Value \$	Unrealized Gain/Loss \$
MTL Canadian 10-Year Futures, March 2025	31	3,800,910	3,735,430	65,480
VIX Index Futures, January 2025	16	403,103	383,589	19,514
JPY Currency Futures, March 2025	(4)	(460,943)	(473,968)	13,025
ECX Emissions Futures, December 2025	2	217,431	206,321	11,110
Light Crude Futures, February 2025	3	307,415	299,359	8,056
Natural Gas Futures, March 2025	2	88,305	80,359	7,946
GBP Currency Futures, March 2025	(4)	(449,545)	(456,745)	7,200
IPE Gas Oil Futures, March 2025	3	296,844	290,156	6,688
Euro Currency Futures, March 2025	(2)	(373,519)	(379,955)	6,436
NY Harbor ULSD Futures, February 2025	2	277,184	272,651	4,533
Natural Gas Futures, January 2025	1	52,250	48,957	3,293

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND

APPENDIX B

FUTURES CONTRACTS (-1.5%)

Issuer	Number of Contracts	Fair Value \$	Contracted Value \$	Unrealized Gain/Loss \$
Corn Futures, March 2025	2	65,941	63,029	2,912
Brent Crude Futures, January 2025	2	214,695	212,369	2,326
Gasoline Futures, February 2025	2	245,133	245,057	76
				158,595
Canola Futures, March 2025	3	36,954	37,758	(804)
Sugar #11 Futures, June 2025	1	28,189	29,623	(1,434)
Rough Rice Futures, March 2025	1	40,557	42,139	(1,582)
KCBT Wheat Futures, July 2025	1	41,420	43,038	(1,618)
MXN Currency Futures, March 2025	2	67,955	69,882	(1,927)
BRL Currency Futures, January 2025	3	68,818	70,911	(2,093)
EURO STOXX Bank Futures, March 2025	15	162,683	165,218	(2,535)
UKA Emissions Futures, December 2025	1	64,807	67,491	(2,684)
AUD Currency Futures, March 2025	1	89,025	91,736	(2,711)
Soybean Futures, March 2025	1	72,665	75,469	(2,804)
EURO STOXX 50 Futures, March 2025	2	145,381	148,203	(2,822)
NZD Currency Futures, March 2025	1	80,503	83,653	(3,150)
Oat Futures, March 2025	1	23,766	27,829	(4,063)
White Sugar Futures, February 2025	1	36,458	40,729	(4,271)
ZAR Currency Futures, March 2025	2	75,613	79,892	(4,279)
Wheat Futures, March 2025	1	39,658	44,458	(4,800)
Aluminium Futures, March 2025	5	459,320	465,375	(6,055)
WTI Crude Futures, November 2025	1	98,071	104,397	(6,326)
Tin Futures, March 2025	1	208,884	215,388	(6,504)
WTI Crude Futures, November 2026	1	94,547	101,105	(6,558)
Soybean oil Futures, March 2025	1	34,827	41,774	(6,947)
Euro OAT French Govt Bond Future, March 2025	2	367,548	375,262	(7,714)
Platinum Futures, April 2025	3	196,422	205,612	(9,190)
Gold 100-oz Futures, June 2025	3	1,161,533	1,172,837	(11,304)
Lead Futures, March 2025	3	210,136	223,363	(13,227)
FTSE 100 Index Futures, March 2025	6	884,084	898,512	(14,428)
SFE Australian 10-Year Futures, March 2025	10	1,005,111	1,021,189	(16,078)
Nikel Futures, March 2025	3	396,167	414,841	(18,674)
Palladium Futures, March 2025	1	130,847	150,522	(19,675)
S&P TSX 60 Futures, March 2025	5	1,485,100	1,504,960	(19,860)
Zinc Futures, March 2025	4	428,633	449,917	(21,284)
NASDAQ 100 E-mini Futures, March 2025	2	1,221,118	1,242,648	(21,530)
US 5 Year T-Note Futures, March 2025	17	2,599,086	2,620,670	(21,584)
Silver Futures, March 2025	1	210,279	232,607	(22,328)
Euro-Bund Futures, March 2025	5	993,632	1,021,094	(27,462)
E-mini DJIA Futures, March 2025	4	1,233,199	1,263,509	(30,310)
E-mini S&P 500 Futures, March 2025	3	1,280,519	1,311,631	(31,112)
Long Gilt Future, March 2025	6	998,694	1,030,899	(32,205)
HG Copper Future, March 2025	3	434,318	480,430	(46,112)
US 10 Year T-Note Futures, March 2025	20	3,128,085	3,181,343	(53,258)
E-mini Russell 2000 Futures, March 2025	6	970,699	1,024,560	(53,861)
CAD Currency Futures, March 2025	57	5,715,874	5,792,005	(76,131)
				(643,294)
Unrealized gain (loss) on Futures Contracts				(484,699)

APPENDIX C

CREDIT DEFAULT SWAPS (0.6%)

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-Dec-29	03-Oct-24	Goldman Sachs International	A-1	USD 1,000,000	113,242
Sell	Markit CDX North America Investment Grade Index	1%	20-Dec-29	03-Oct-24	Goldman Sachs International	A-1	USD 3,000,000	97,084
								210,326
Total credit default swap contracts at fair value								210,326

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND

FUND SPECIFIC NOTES

As at December 31, 2024 and December 31, 2023

1. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The following table illustrates the classifications of the Fund's financial instruments within the fair value hierarchy as at December 31, 2024 and 2023.

ASSETS (LIABILITIES) AT FAIR VALUE AS AT DECEMBER 31, 2024				
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities - Long	19,842,718	2,493	591,999	20,437,210
Mutual funds - Long	17,399,527	-	-	17,399,527
Exchange Traded Funds - Long	7,906,955	-	-	7,906,955
Bonds - Long	-	5,777,751	-	5,777,751
Options - Long	245,859	-	-	245,859
Futures - Long	158,595	-	-	158,595
Credit default swaps - Long	-	210,326	-	210,326
Equities - Short	(8,676,490)	-	-	(8,676,490)
Exchange Traded Funds - Short	(9,929,623)	-	-	(9,929,623)
Bonds - Short	-	(6,037,258)	-	(6,037,258)
Options - Short	(132,476)	-	-	(132,476)
Futures - Short	(643,294)	-	-	(643,294)
Total	26,171,771	(46,688)	591,999	26,717,082

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

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 years ended December 31, 2024 and 2023.

December 31, 2024	Equities - Long \$	Equities - Short \$	Total \$
Balance at Beginning of Year	323,549	-	323,549
Investment purchases during the year	214,339	-	214,339
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	54,111	-	54,111
Balance at End of Year	591,999	-	591,999
Total change in unrealized appreciation (depreciation) for assets held as at December 31, 2024			54,111

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND

FUND SPECIFIC NOTES (CONTINUED)

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 years ended December 31, 2024 and 2023, certain securities held long were classified as Level 3. The Fund's long Level 3 securities consist of equities which were measured at the transaction price as determined at the time of purchase. If there was a 5% increase or decrease in the price of Level 3 securities, with all other variables held constant, net assets attributable to holders of redeemable units would have increased or decreased, respectively, by approximately \$29,600 as at December 31, 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.

December 31, 2024							
Security Name	Fair Value	Valuation Technique	Unobservable Inputs	Reasonable Shift (+)	Reasonable Shift (-)	Change in Valuation (+)	Change in Valuation (-)
Eagle SPV LP	279,254	Fair value based on Net Asset Value	Discounted Net Asset Value	5%	5%	\$13,963	\$(13,963)
Preservation Capital Partners Strategic Opportunities I LP	104,195	Recent precedent transaction	N/A	5%	5%	\$5,210	\$(5,210)
Anthropic, PBC	64,729	Recent precedent transaction	N/A	5%	5%	\$3,236	\$(3,236)
Inovia Coinvestors SPV IV, Limited Partnership	143,821	Recent precedent transaction	N/A	5%	5%	\$7,191	\$(7,191)

December 31, 2023							
Security Name	Fair Value	Valuation Technique	Unobservable Inputs	Reasonable Shift (+)	Reasonable Shift (-)	Change in Valuation (+)	Change in Valuation (-)
Eagle SPV LP	239,985	Discounted cash flow, Enterprise value	Discount rate, peer multiples	5%	5%	\$11,999	\$(11,999)
Preservation Capital Partners Strategic Opportunities I LP	83,564	Discounted cash flow, Enterprise value	Discount rate, peer multiples	5%	5%	\$4,178	\$(4,178)

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		
	Gross Assets / (Liabilities) \$	Financial Instruments \$	Collateral received/paid \$	Net \$
December 31, 2024				
Derivative assets - Credit default swaps	210,326	-	-	210,326
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	-	-	-	-

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND

FUND SPECIFIC NOTES (CONTINUED)

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 \$3,172,956 (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 December 31, 2024 and 2023 were as follows:

FINANCIAL INSTRUMENTS					
December 31, 2024 Currency	Monetary \$	Non-Monetary \$	Forward Currency Contracts \$	Total \$	Percentage of Net Assets %
United States Dollar	2,928,447	4,823,857	-	7,752,304	23.8%
European Euro	556,795	-	-	556,795	1.7%
British Pound	53,925	104,195	-	158,120	0.5%
Australian Dollar	32,871	(9,359)	-	23,512	0.1%
Belgian Franc	(4)	-	-	(4)	0.0%
Net Exposure	3,572,034	4,918,693	-	8,490,727	26.1%

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%
Belgian Franc	(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 \$424,536 (December 31, 2023 - \$1,073,014). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

6. INTEREST RATE RISK

As at December 31, 2024 and 2023, the Fund's investment portfolio includes interest bearing financial instruments. As a result, the Fund is subject to interest rate risk due to fluctuations in the prevailing level of market interest rates which could impact the Fund's cash flows and the fair values of its interest bearing investments. If the yield curve had shifted in parallel by 1%, with all other variables held constant, net assets will increase or decrease by \$373,692 (December 31, 2023 - \$nil). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

As at December 31, 2024, the Fund's exposure to debt instruments by maturity were as follows:

Debt Instruments by Maturity Date		December 31, 2024 (\$)		
		Long Positions	Short Positions	Total
3-5 years		5,777,751	(6,037,258)	(259,507)
Total		5,777,751	(6,037,258)	(259,507)

As at December 31 2023, the interest rate risk was minimal given that the majority of the financial instruments held by the Fund were non-interest bearing.

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND

FUND SPECIFIC NOTES (CONTINUED)

7. CREDIT RISK

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

December 31, 2024			
Bond Ratings	Net	Long	Short
AAA	-0.8%	17.8%	-18.6%

As at December 31, 2023, the Fund had no direct investments in debt instruments.

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

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

December 31, 2024			Impact on net assets based on 5% increase or decrease
Strategy	Underlying risk exposures	Number of Funds	\$
Canadian Equity	P	5	36,342
US Equity	P	6	202,629
International Equity	P	1	3
Canadian Fixed Income	C,I	5	457,694
US Fixed Income	C,F,I	6	149,574
International Fixed Income	C,F,I	4	12,262
Total			858,504

December 31, 2023			Impact on net assets based on 5% increase or decrease
Strategy	Underlying risk exposures	Number of Funds	\$
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 December 31, 2024 and 2023.

Jurisdiction	% of Net Assets	
	December 31, 2024	December 31, 2023
LONG POSITIONS	160.4%	135.2%
Canadian Equities	92.0%	86.7%
Investment Funds	53.5%	57.5%
Financials	8.5%	6.5%
Industrial	6.4%	5.5%
Energy	5.6%	4.1%
Materials	5.3%	3.2%
Information Technology	3.5%	2.3%
Utilities	2.4%	1.7%
Real Estate	2.0%	2.0%
Consumer Staples	1.4%	1.0%
Index Equivalents	1.2%	0.3%
Consumer Discretionary	1.1%	1.6%
Health Care	0.7%	0.1%
Communication Services	0.4%	0.9%
Global Equities	48.7%	43.8%
International Index Equivalents	23.2%	32.5%
United States	23.1%	10.4%
International	2.4%	0.9%
Global Debt	17.8%	0.0%
United States Bonds	17.8%	0.0%
Derivatives	1.9%	4.7%
SHORT POSITIONS	-78.2%	-39.7%
Canadian Equities	-23.7%	-17.8%
Index Equivalents	-15.3%	-9.2%
Materials	-1.8%	-0.8%
Industrial	-1.1%	-1.0%
Energy	-1.0%	-1.7%
Consumer Staples	-1.0%	-0.8%
Utilities	-0.8%	-0.5%
Consumer Discretionary	-0.8%	-0.5%
Real Estate	-0.8%	-0.8%
Financials	-0.7%	-2.1%
Information Technology	-0.3%	0.0%
Communication Services	-0.1%	-0.4%
Health Care	0.0%	0.0%
Global Equities	-33.5%	-18.9%
United States Equities	-16.6%	-6.4%
International Index Equivalents	-15.3%	-11.4%
International Equities	-1.6%	-1.1%
Global Debt	-18.6%	0.0%
United States Bonds	-18.6%	0.0%
Derivatives	-2.4%	-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.

December 31, 2024 Financial Liabilities	On Demand \$	< 3 months \$	> 3 months \$	Total \$
Short positions	24,643,371	-	-	24,643,371
Redemptions payable	19,404	-	-	19,404
Accrued liabilities and other payables	-	575,306	-	575,306
Payable for investments purchased	144	-	-	144
Derivative liabilities	775,770	-	-	775,770

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 years ended December 31

2024						
	Class A	Class F	Class FT	Class I	Class P	Class ETF
Units issued and outstanding, beginning of year	656,016	2,288,045	43,216	769	2,880,560	280,000
Units issued	37,428	341,858	-	-	413,863	50,000
Units reinvested	-	-	330	-	-	-
Units redeemed	(182,771)	(1,000,738)	(6,028)	(66)	(3,293,723)	(40,000)
Units issued and outstanding, end of year	510,673	1,629,165	37,518	703	700	290,000
Weighted average number of units held during the year	550,182	1,796,933	39,723	754	1,877,710	280,929

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	28,888	386,552	-	-	280,905	10,000
Units reinvested	-	-	416	-	-	-
Units redeemed	(70,800)	(2,474,858)	(2,900)	-	(626,086)	(150,000)
Units issued and outstanding, end of year	656,016	2,288,045	43,216	769	2,880,560	280,000
Weighted average number of units held during the year	680,754	3,224,114	45,044	769	3,084,517	340,986

12. COMMISSIONS

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

	2024	2023
Brokerage commissions	444	466
Soft Dollar commissions	27	12

13. TAX LOSS CARRY FORWARDS

As at December 31 (in \$000)

	2024	2023
Net capital losses carry forward	1,871	1,871
Non-capital losses carry forward		
2040	-	144
2042	732	1,166
2043	891	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 December 31, 2024 and 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 December 31, 2024			
3iQ Bitcoin ETF, USD	108	345,914	0.0%
3iQ Bitcoin ETF, CAD	174	344,541	0.1%
Evolve Ether ETF	98	79,308	0.1%
Chemtrade Logistics Income Fund	22	1,265,041	0.0%
Sprott Physical Uranium Trust	207	6,176,119	0.0%
Picton Mahoney Fortified Income Alternative Fund*	44	1,243,776	0.0%
Picton Mahoney Fortified Special Situations Alternative Fund*	10,701	314,640	3.4%
Picton Mahoney Fortified Market Neutral Alternative Fund*	36	1,676,948	0.0%
Picton Mahoney Fortified Core Bond Fund*	2,404	60,262	4.0%
Picton Mahoney Fortified Inflation Opportunities Alternative Fund*	30	19,633	0.2%
Picton Mahoney Fortified Arbitrage Plus Alternative Fund*	3,956	882,616	0.4%
First Trust Global Wind Energy ETF	43	206,583	0.0%
Global X Copper Miners ETF	264	3,687,607	0.0%
Global X Lithium & Battery Tech ETF	53	1,554,182	0.0%
Global X Silver Miners ETF	169	1,534,141	0.0%
Global X Uranium ETF	39	4,638,308	0.0%
Invesco DB Agriculture Fund	63	1,132,587	0.0%
Invesco DB Base Metals Fund	347	162,752	0.2%
Invesco DB Energy Fund	302	68,069	0.4%
Invesco S&P 500 Low Volatility ETF	68	10,428,577	0.0%
Invesco Solar ETF	43	1,140,401	0.0%
Invesco Aerospace & Defense ETF	66	6,422,253	0.0%
iShares Core MSCI Europe ETF	1,167	5,825,792	0.0%
iShares U.S. Healthcare ETF	218	4,410,538	0.0%
iShares U.S. Real Estate ETF	147	6,139,927	0.0%
iShares Global Clean Energy ETF	62	2,042,065	0.0%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	31	41,787,282	0.0%
iShares MSCI Australia ETF	179	2,053,205	0.0%
iShares MSCI Brazil ETF	173	4,427,971	0.0%
iShares MSCI India ETF	193	14,369,578	0.0%
iShares MSCI Mexico ETF	187	1,387,904	0.0%
iShares MSCI South Africa ETF	172	458,345	0.0%
iShares MSCI United Kingdom ETF	291	4,263,556	0.0%
iShares Russell 2000 Value ETF	496	17,729,859	0.0%
iShares Russell 2000 ETF	178	103,480,551	0.0%
iShares U.S. Utilities ETF	125	1,862,101	0.0%
iShares U.S. Financials ETF	143	5,155,638	0.0%
iShares U.S. Aerospace & Defense ETF	63	8,920,616	0.0%
iShares U.S. Basic Materials ETF	149	729,180	0.0%
iShares U.S. Consumer Staples ETF	236	1,807,454	0.0%
iShares U.S. Technology ETF	138	28,073,877	0.0%
KraneShares California Carbon Allowance Strategy ETF	37	172,928	0.0%
KraneShares Global Carbon Strategy ETF	51	286,804	0.0%
SPDR Industrial Select Sector Fund	6	29,402,819	0.0%
SPDR S&P 500 ETF Trust	742	901,757,352	0.0%
SPDR S&P Aerospace & Defense ETF	72	3,811,874	0.0%
VanEck Agribusiness ETF	186	817,030	0.0%
VanEck Gold Miners ETF/USA	219	18,228,051	0.0%
VanEck Rare Earth and Strategic Metals ETF	39	315,761	0.0%
Xtrackers Harvest CSI 300 China A-Shares ETF	191	4,056,620	0.0%
iShares MSCI Hong Kong ETF	182	895,419	0.0%
Eagle SPV LP	279	56,042	0.5%

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 US Healthcare Sec	566	4,158,409	0.0%
iShares DJ US Telecom Index Fund	354	369,727	0.1%
iShares Global Clean Energy ETF	140	4,048,914	0.0%
iShares iBoxx \$ Investment Grade Corporate 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 US Aerospace & Defense ETF	200	8,025,630	0.0%
iShares US Technology ETF	340	18,659,544	0.0%
iShares US 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-Shares 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 year ended December 31, 2024, the Fund's aggregate exposure reached a low of 205.87% (year ended December 31, 2023 - 169.37%) and a high of 298.40% (year ended December 31, 2023 - 284.54%) of the Fund's NAV. As at December 31, 2024, the Fund's aggregate exposure was 255.18% (December 31, 2023 - 211.96%) of the Fund's NAV. The primary source of leverage was cash overdraft and short positions in equity and fixed income securities.

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND

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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 March 24, 2025.

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 I, 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 December 31, 2024, the Fund currently has 6 Classes of Units: Class A, Class F, Class FT, Class I, Class P, and Class ETF. As at December 31, 2024, the Manager holds 1 unit of Class A, 836 units of Class FT, 700 units of Class P, and 703 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 financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

(b) Classification

(i) Assets

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

(ii) Liabilities

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss. As such, the Fund classifies all of its investment portfolio as financial assets or liabilities as fair value through profit or loss. The Fund's policy requires the Manager to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

(c) Fair Value Measurements

The 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 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.

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(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 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

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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 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

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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 December 31, 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.

(o) Future accounting changes

In April 2024, the International Accounting Standards Board issued IFRS 18, "Presentation and Disclosure in the Financial Statements" which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotals in the Statement of comprehensive income and enhanced guidance on grouping of information. IFRS 18 replaces IAS 1, "Presentation of Financial Statements". This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Manager is currently assessing the impact of these new requirements.

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 may consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

4. FINANCIAL INSTRUMENTS RISKS

The 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 December 31, 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.

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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 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 December 31, 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.

Geopolitical Risk:

Unforeseeable events such as military action, terrorism, tariffs, trade, restrictions, natural disasters and pandemics may adversely impact global commercial activity and contribute to potential market volatility and liquidity concerns in various economic markets. These events may create significant disruption in supply chains, economic activity, global trading markets and issuers in which the Fund invests, thereby impacting the performance of the Fund.

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

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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 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.

Auditor's Fees

For the year ended December 31, 2024, fees paid or payable to PricewaterhouseCoopers LLP ("PwC") and other PwC Network firms for audit services to public interest entity funds managed by the Manager were \$355,133. Fees for other services were \$319,757.

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

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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 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 year ended December 31, 2024, the Fund incurred performance fees of \$615,250 (December 31, 2023 - \$nil).

(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.

11. SUBSEQUENT EVENT

Subsequent to year end, changes in U.S. policy and administration led to announced changes in trade arrangements amount the U.S., Canada, and Mexico. The potential for changes in existing trade agreements, the imposition of new tariffs, and retaliatory tariffs, or greater restrictions on trade in general, may lead to greater economic and market uncertainty. Should material market changes materialize, these may have an impact on the fund performance and underlying investments.

**THINK AHEAD.
STAY AHEAD.**

A decorative horizontal bar consisting of several segments of varying shades of gray and black.

PICTON MAHONEY ASSET MANAGEMENT CORPORATE INFORMATION

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