2022 SEMI-ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

FORTIFIED ARBITRAGE ALTERNATIVE FUND

THINK AHEAD.
STAY AHEAD.

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

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

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of the Picton Mahoney Fortified Arbitrage Alternative Fund is to generate consistent, positive returns, with low volatility and low correlation to equity markets by investing in securities in Canada, the United States and in other foreign jurisdictions. Picton Mahoney Asset Management is the manager (the "Manager") and portfolio advisor (the "Portfolio Advisor") and trustee (the "Trustee") of the Fund.

The Fund falls within the definition of an "alternative mutual fund" set out in NI 81-102 as it is permitted to use strategies generally prohibited by other types of mutual funds, such as the ability to invest more than 10% of its NAV in securities of a single issuer, either directly or through the use of specified derivatives, the ability to borrow cash, up to 50% of its NAV, to use for investment purposes, the ability to sell securities short (the combined level of cash borrowing and short selling is limited to 50% of its NAV in aggregate), and the ability to use leverage through the use of cash borrowing, short selling and specified derivatives. The maximum aggregate exposure to these sources of leverage, as calculated in accordance with section 2.9.1 of NI 81-102, shall not exceed 300% of the fund's NAV.

To achieve its investment objectives, the Manager intends for the Fund to primarily employ arbitrage strategies, which are specialized investment techniques designed to profit from the successful completion of mergers, take-overs, tender offers, leveraged buyouts, spin-offs, liquidations, and other corporate reorganizations.

The most common arbitrage activity the Manager intends to use is merger arbitrage, which involves purchasing the shares of an announced acquisition target company at a discount to the expected merger consideration. When a transaction is announced, the value of the cash and/or securities to be received is typically higher than the market price of the target company. The discount that the target security trades at is called the merger arbitrage "spread." If the Manager believes that it is probable that the proposed transaction, or a higher value transaction, will be consummated in a time frame that makes the spread an attractive rate of return, the Fund may purchase shares of the target company. Alternatively, the Fund may engage in short selling of the target company's shares if the Manager determines that there is a likelihood that the transaction will fail to be consummated or if the spread is considered inadequate for the risks.

The Manager intends to use investment strategies designed to minimize market exposure which are permitted within an alternative mutual fund but may be limited or prohibited within other types of mutual funds: i) The Manager may engage in selling securities short when the terms of a proposed acquisition call for the exchange of common shares of the acquirer and/or other securities. If the transaction is consummated, the Fund will then exchange the securities of the target company which it has accumulated for the securities issued by the acquiring company and may cover its short position, if any, with the securities so received; ii) The Manager may use listed put or call options to hedge positions.

In seeking to achieve its investment objective, the Manager may also employ a variety of additional investment strategies which are permitted within an alternative mutual fund but may be limited or prohibited within other types of mutual funds to take advantage of potentially profitable opportunities in the capital markets, including investing in special purpose acquisition companies ("SPACs"), Master Limited Partnerships, equity options, convertible securities, preferred shares, and corporate or sovereign debt securities.

The Fund may invest up to 100% of its assets in units of other mutual funds or exchange-traded funds managed by us or by third-party management firms. The Manager, in its sole discretion, selects the underlying funds and determines the allocation of assets among the underlying funds within the optimal asset mix of the Fund. The Manager may invest the majority of assets of the Fund in cash or cash equivalents, depending on the investment opportunities available. The Fund may invest in derivative instruments to (i) reduce transaction costs, (ii) increase liquidity and efficiency of trading, (iii) gain exposure to equity markets in a more efficient manner, (iv) reduce risk, (v) generate yield, (vi) hedge currency exposure, and (vii) provide leverage. In addition to derivatives, exchange traded funds may also be used to hedge currency exposure. The Fund will only use derivatives as permitted by securities regulators. The Fund may directly invest up to 100% of its net assets in foreign securities.

The Fund's investment strategies involve active and frequent trading of portfolio securities. In any year, the higher a fund's portfolio turnover rate, the greater the trading costs payable by the fund in the year and the larger the capital gains distribution may be. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

The Fund is authorized to enter into securities lending, repurchase and reverse purchase transactions in accordance with NI 81-102. In a securities lending transaction, the Fund lends its portfolio securities through an authorized agent to another party (often called a "counterparty") in exchange for a fee and a form of acceptable collateral. In a repurchase transaction, the Fund sells its portfolio securities for cash through an authorized agent while at the same time assuming an obligation to repurchase the same securities for cash (usually at a lower price) at a later date. In a reverse repurchase transaction, the Fund buys portfolio securities for cash while at the same time agreeing to resell the same securities for cash (usually at a higher price) at a later date. The following are some examples of the risks associated with securities lending, repurchase and reverse repurchase agreements: i) When entering in securities lending, repurchase and reverse repurchase transactions, the Fund is subject to the credit risk that the counterparty may default under the agreement and the Fund would be forced to make a claim in order to recover its investment. ii) When recovering its investment on default, the Fund could incur a loss if the value of the portfolio securities loaned (in a securities lending transaction) or sold (in a repurchase transaction) has increased in value relative to the value of the collateral held by the Fund. iii) Similarly, the Fund could incur a loss if the value of the portfolio securities it has purchased (in a reverse repurchase transaction) decreases below the amount of cash paid by the Fund to the counterparty.

The Manager intends to adhere to the following restrictions in implementing the investment strategies of the Fund: i) The Fund will not purchase private securities. Some mergers include a spin-out equity, contingent value right, or other form of consideration that is unlisted at the time of the announcement but is intended to become listed shortly following the consummation of the merger. The Fund may transact in these types of securities when an active, unlisted "grey" market exists. ii) No investment in a single issuer will exceed 15% of the net asset value of the Fund. This limit does not apply to holdings of cash or cash equivalents, which may exceed this limit where the Manager considers it desirable due to market conditions or otherwise. iii) Unhedged foreign currency investments will be limited to no more than 10% of the NAV of the Fund. iv) Borrowing will be limited to no more than 30% of the NAV and transacted only through a qualified investment fund custodian per section 6.2 of National Instrument 81-102. Borrowing will be used for the purposes of cash management, enhancing returns, and bridging between new deal opportunities and consummated deals where the proceeds are yet to settle. v) Short selling securities will be limited to 50% of the NAV and no more than 10% of a single issuer. vi) The aggregate notional amount of the Fund's exposure under its specified derivatives positions (other than derivatives used for hedging purposes) will be limited to no more than 50% of the NAV.

RISK

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

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

1. Equity Investment Risk – Equity investments, such as stocks, carry several risks. A number of factors may cause the price of a stock to fall. These include specific developments relating to the company, stock market conditions where the company's securities trade and general economic, financial and political conditions in the countries where the company operates. Since a Fund's unit price is based on the value of its investments, an overall decline in the value of the stocks it holds will reduce the value of the Fund and, therefore, the value of your investment. However if the price of the stocks in the portfolio increases, your investment will be worth more. Equity funds generally tend to be more volatile than fixed income funds, and the value of their units can vary widely.

2. SPAC Risk – The Fund may invest a portion of its assets in the stock, warrants, and other securities of special purpose acquisition companies ("SPACs") or similar special purpose entities that raise funds for the sole purpose of seeking potential acquisition opportunities. All assets (net of operating expenses) of the SPAC are invested in government securities, money market fund securities and/or cash until an acquisition is completed. Once the SPAC identifies a transaction, common holders have the right to vote on the transaction and also to decide whether to roll their equity in the transaction or redeem shares for their pro rata share of the escrow account holdings. Should the SPAC be unable to complete an acquisition that meets its defined requirements within a pre-established period of time, the invested funds are returned to the entity's shareholders. SPACs may have specific risks, including increased volatility, associated with the regions or industries for which they pursue an acquisition. Since a SPAC is a new entity created for the purpose of acquiring another company or entity, it may have limited or no business operating history; this makes the pricing and liquidity of the security dependent on management's ability to source and complete a profitable acquisition. Furthermore, these securities may trade in the over-the-counter market which may have associated issues with price sourcing and illiquidity.

3. Arbitrage Risk – Arbitrage investing involves the risk that an expected corporate transaction will not be consummated as expected and the Fund will experience a loss.

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

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

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

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

LEVERAGE

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

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

During the period January 1, 2022 to June 30, 2022, the Fund's aggregate exposure reached a low of 6.46% and a high of 54.28% of the Fund's NAV. As at June 30, 2022, the Fund's aggregate exposure was 12.74% of the

Fund's NAV. The primary source of leverage was short positions in equity securities and margin borrowings, which is governed by a prime brokerage agreement between the Fund and CIBC. During the period January 1, 2022 to June 30, 2022, the Fund borrowed a minimum of $7,070,290 and a maximum of $119,882,793 under the margin borrowing facility.

RESULTS OF OPERATIONS AND RECENT DEVELOPMENTS

For the period January 1, 2022 to June 30, 2022, the net asset value of the Fund increased by approximately $47.3 million from $306.5 million to $353.8 million. During the same period, performance on the Fund's portfolio decreased its assets by $3.1 million. The Fund also received $136.0 million in proceeds and had net redemptions of $85.6 million. For the period January 1, 2022 to June 30, 2022, the Fund Class A units returned -1.53%, the Fund Class F units returned -0.99%, and the Fund Class I units returned -0.45%.

The fund's portfolio is split between traditional merger arbitrage and SPAC arbitrage. Merger arbitrage seeks to buy companies that are in announced merger transactions at a discount to the merger consideration; SPAC arbitrage consists of investing in Special Purpose Acquisition Companies that are seeking to combine with private companies that want to go public.

The merger arbitrage side of the portfolio benefitted from the closing of our largest position, Oracle's acquisition of Cerner, as well as a number of smaller positions. However, many merger arbitrage spreads widened due to numerous factors, including general market weakness, rising rates, increasing risk aversion as investors demand higher risk premiums on assets, and the deleveraging of competitor funds. One area of specific concern for arbitrage investors has been private equity transactions, which are typically leveraged transactions, as government interest rates have increased, access to credit has declined, and credit spreads on leveraged loans and high yield bonds have widened dramatically. We have always taken a skeptical view of leveraged transactions and so we have not felt the need to reduce exposure in this space and have been able to take advantage of weakness occasionally in certain transactions. The reason for such skepticism was borne out recently when Thoma Bravo reduced the price of its Anaplan acquisition by 3.4% in response to what they alleged was a breach of the merger agreement. This ultimately had a small impact on the fund but did lead to many other private equity spreads widening. The counter to this was that a number of LBO's recently close on original terms, for example Clearlake Capital's acquisition of Intertape Polymer and Insight Capital's purchase of Datto.

On the SPAC side of the portfolio, despite the modest negative performance, we have been generally pleased with how stable the common shares of actively seeking SPACs have been given the largely unprecedented increase in short rates. That said, most SPAC portfolios are levered and as the financing for market participants increases versus the hypothetical yield being earned on the cash sitting in-trust we are seeing a modest widening of the yield spread over risk free rates. More notable is the concern that SPAC warrants will expire worthless if the sponsor can't close a deal before the liquidation date and so warrant prices continue to be under pressure from sellers. We have always been cautious around this potential for warrants and despite having a small position we have continued to reduce it where feel appropriate such that the total portfolio weight is now less than 25bps.

Despite the challenging market backdrop we are optimistic that better days are ahead as merger arbitrage spreads are now at very wide levels that price in a lot of risk and SPACs will be pulled to par as they soon close in our their liquidation dates.

RELATED PARTY TRANSACTIONS

Picton Mahoney Asset Management is the manager (the "Manager") and portfolio advisor (the "Portfolio Advisor") and trustee (the "Trustee") of the Fund. The Manager is an investment manager focused on equity and fixed income securities investments with approximately $8.6 billion of assets under management as of June 30, 2022.

The Fund currently has an agreement whereby the Picton Mahoney Fortified Arbitrage Plus Alternative Fund has entered into derivative agreements with Canadian Imperial Bank of Commerce ("CIBC") in order to obtain economic exposure to the Fund's Class I units (formerly Class O units), similar to what would be achieved by an investment directly in the Class I units of the Fund.

Management Fees

As a result of providing investment and management services, the Manager receives a management fee calculated and accrued daily based on the NAV of the class of units of the Fund, plus applicable taxes, payable on the last day of each calendar quarter. For the period January 1, 2022 to June 30, 2022, the Fund incurred management fees of $1,277,793 plus applicable taxes. Management fees in respect of Class I units are direct fees negotiated with the investor, paid directly by the investor, and would not exceed the management fee payable on Class A units of the Fund. The Manager uses these management fees to pay for sales and trailing commissions to registered dealers on the distribution of the Fund's shares, investment advice, as well as general administrative expenses relating to Picton Mahoney's role as Manager. The following is a breakdown:

As a Percentage of Management Fees	Annual Rates	Dealer Compensation	General Administration and Investment Advice
Class A units	2.00%	49.99%	50.01%
Class F units	1.00%	-	100.00%

Out of the management fees that the Manager received from the Fund, the Manager paid trailer commissions of $99,439 for the period January 1, 2022 to June 30, 2022.

Performance Fees

The Manager receives a performance fee in respect of each class of units of the Fund. The performance fee for each class shall be calculated and become a liability of the Fund on each valuation day (the "Valuation Day") and shall be payable at the end of each calendar quarter. The performance fee is equal to the daily NAV of the class of units of a Fund during the calendar quarter multiplied by 15% of the amount by which the total return of the class of units exceeds the previous high water mark for each applicable class of units. Any day a performance fee is paid for the Fund, a high water mark is set, which is equal to the NAV of such Fund on such date, after deducting all fees and expenses. No further performance fee will be paid until the NAV, adjusted for any distributions since the high water mark was last set, exceeds this high water mark value. This high water mark is perpetual and cannot be reset. Deficiencies to the high water mark accrue for each day the Fund does not exceed the high water mark and performance fees will not be accrued until the class of units of the Fund has exceeded the high water mark. For the period January 1, 2022 to June 30, 2022, the Fund incurred no performance fees.

Independent Review Committee

The Fund receives standing instructions (the "SI") from the independent review committee (the "IRC"). The SI constitutes a written approval or recommendation from the IRC that permits the Manager to proceed with specific action(s) set out in the SI on an ongoing basis. The SI is designed to ensure that the Manager's actions are carried out in accordance with the law, the instrument and the Manager's policies and procedures in order to achieve a fair and reasonable result for the Fund. The SI outlines actions related to i) Fees and Expenses; ii) Trade Allocations; iii) Broker Selections; iv) Code of Ethics and Conduct; v) Portfolio Pricing Issues, amongst other things. The Manager must provide the IRC with a written report summarizing each instance where the Manager has relied on the SI.
For the period January 1, 2022 to June 30, 2022, the IRC did not provide any recommendations to the Manager.

FINANCIAL HIGHLIGHTS

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

Class A Units - Net Assets per Unit	June 30, 2022($)	Dec 31, 2021($)	Dec 31, 2020($)	Dec 31, 2019($)[7]
Net Assets, beginning of period	11.63	11.69	10.11	10.00
Increase (decrease) from operations:				
Total revenue	-	-	0.03	0.04
Total expenses	(0.14)	(0.40)	(0.71)	(0.30)
Realized gains (losses) for the period	(0.21)	1.07	2.57	0.26
Unrealized gains (losses) for the period	0.17	(0.61)	0.17	0.25
Total increase (decrease) from operations[1]	**(0.18)**	**0.06**	**2.06**	**0.25**
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	-	-	-
From capital gains	-	(0.41)	-	(0.11)
Return of capital	-	-	-	-
Total annual distributions[1][2]	-	(0.41)	-	(0.11)
Net Assets, end of period	**11.45**	**11.63**	**11.69**	**10.11**

Class A Units - Ratios/Supplemental Data	June 30, 2022($)	Dec 31, 2021($)	Dec 31, 2020($)	Dec 31, 2019($)[7]
Net asset value ($000's)[3]	18,132	20,438	8,503	3,168
Number of units outstanding[3]	1,583	1,757	727	313
Management expense ratio[4]	2.47%	3.14%	7.12%	2.69%
Management expense ratio before waivers or absorptions	2.47%	3.14%	7.12%	2.69%
Trading expense ratio[5]	0.16%	0.19%	0.32%	0.26%
Portfolio turnover rate[6]	81.67%	229.17%	423.29%	335.93%
Net asset value per unit	11.45	11.63	11.69	10.11

Class F Units - Net Assets per Unit	June 30, 2022($)	Dec 31, 2021($)	Dec 31, 2020($)	Dec 31, 2019($)[7]
Net Assets, beginning of period	11.98	11.90	10.18	10.00
Increase (decrease) from operations:				
Total revenue	-	-	0.04	0.04
Total expenses	(0.08)	(0.26)	(0.57)	(0.22)
Realized gains (losses) for the period	(0.21)	1.08	2.45	0.28
Unrealized gains (losses) for the period	0.18	(0.65)	0.10	0.25
Total increase (decrease) from operations[1]	**(0.11)**	**0.17**	**2.02**	**0.35**
Distributions:				
From income (excluding dividends)	-	-	-	-
From dividends	-	-	-	-
From capital gains	-	(0.40)	-	(0.11)
Return of capital	-	-	-	-
Total annual distributions[1][2]	-	(0.40)	-	(0.11)
Net Assets, end of period	**11.87**	**11.98**	**11.90**	**10.18**

Class F Units - Ratios/Supplemental Data

	June 30, 2022($)	Dec 31, 2021($)	Dec 31, 2020($)	Dec 31, 2019($)(7)
Net asset value ($000's)(3)	198,460	205,436	72,948	29,678
Number of units outstanding(3)	16,725	17,141	6,130	2,914
Management expense ratio(4)	1.38%	1.96%	5.71%	1.83%
Management expense ratio before waivers or absorptions	1.38%	1.96%	5.71%	1.83%
Trading expense ratio(5)	0.16%	0.19%	0.32%	0.26%
Portfolio turnover rate(6)	81.67%	229.17%	423.29%	335.93%
Net asset value per unit	11.87	11.98	11.90	10.18

Class I Units - Net Assets per Unit

	June 30, 2022($)	Dec 31, 2021($)	Dec 31, 2020($)	Dec 31, 2019($)(7)
Net Assets, beginning of period	12.96	12.55	10.30	10.00
Increase (decrease) from operations:				
Total revenue	-	0.04	0.04	0.04
Total expenses	(0.03)	(0.16)	(0.05)	(0.05)
Realized gains (losses) for the period	(0.32)	1.28	1.59	0.28
Unrealized gains (losses) for the period	0.24	(0.90)	0.27	0.25
Total increase (decrease) from operations(1)	**(0.11)**	**0.26**	**1.85**	**0.52**
Distributions:				
From income (excluding dividends)	-	-	-	(0.01)
From dividends	-	-	-	-
From capital gains	-	(3.64)	-	(0.13)
Return of capital	-	-	-	-
Total annual distributions(1)(2)	-	(3.64)	-	(0.14)
Net Assets, end of period	**12.90**	**12.96**	**12.55**	**10.30**

Class I Units - Ratios/Supplemental Data

	June 30, 2022($)	Dec 31, 2021($)	Dec 31, 2020($)	Dec 31, 2019($)(7)
Net asset value ($000's)(3)	137,228	80,636	2,711	175,794
Number of units outstanding(3)	10,634	6,220	216	17,063
Management expense ratio(4)	0.28%	0.21%	0.01%	0.15%
Management expense ratio before waivers or absorptions	0.28%	0.21%	0.01%	0.15%
Trading expense ratio(5)	0.16%	0.19%	0.32%	0.26%
Portfolio turnover rate(6)	81.67%	229.17%	423.29%	335.93%
Net asset value per unit	12.90	12.96	12.55	10.30

EXPLANATORY NOTES

(1) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(2) Distributions were paid in cash, reinvested in additional units of the Fund, or both.

(3) This information is provided as at the periods shown.

(4) The management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. In the period the shares are established, the MER is annualized.

(5) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

(6) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. Portfolio turnover rate is calculated based on the lesser of the cost of purchases or proceeds of sales divided by the average market value of the portfolio, excluding short-term investments.

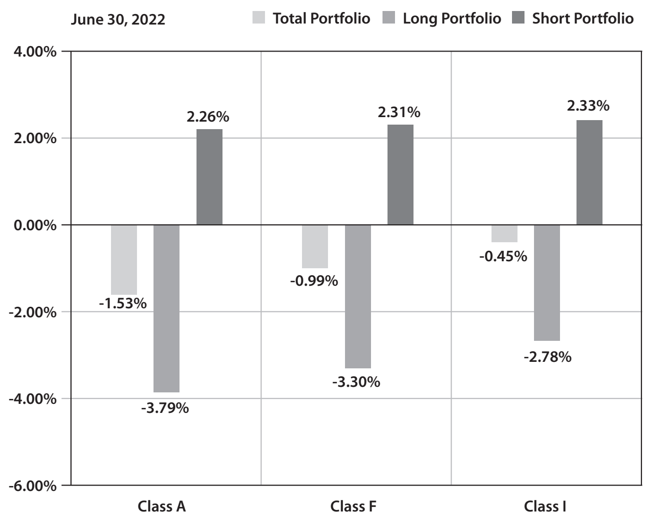
(7) For the period January 17, 2019 (commencement of operations) to December 31, 2019.

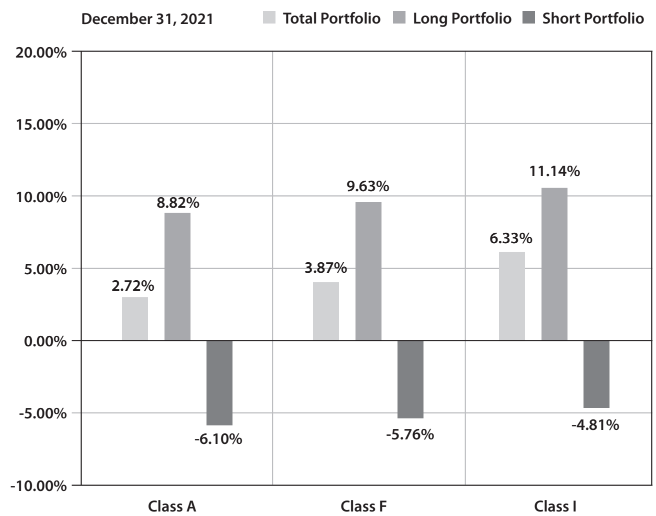
PAST PERFORMANCE

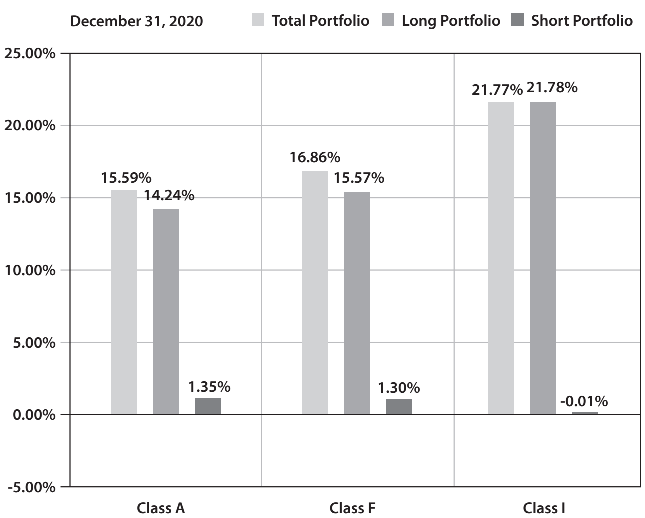
This section describes the Fund's performance over the past period since inception. The information shown assumes that any distributions made by the Fund were reinvested in additional units of the Fund. All rates of returns are calculated based on the NAV of the particular series of the Fund. Past returns of the Fund do not necessarily indicate how it will perform in the future.

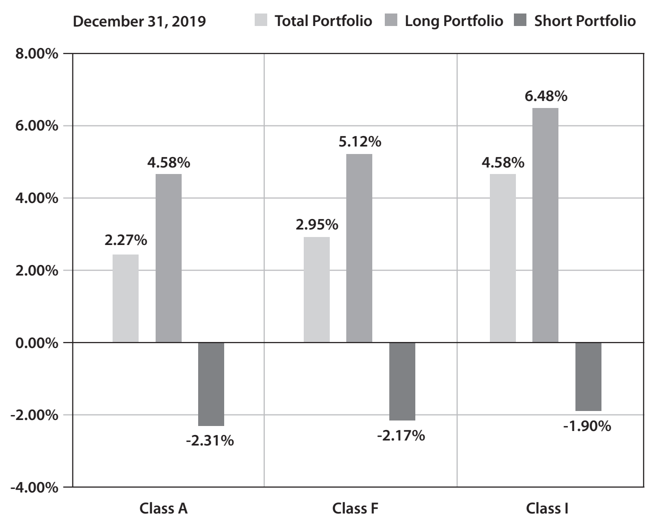
Year-by-Year-Returns

The following chart indicates the annual performance of each series of the Fund each year from inception on January 17, 2019 to June 30, 2022. The chart shows, in percentage terms, how much an investment made on the first day of the period would have grown or decreased by the last day of the period.









SUMMARY OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2022

Portfolio by Category

	Percentage of Net Asset Value (%)	
LONG POSITIONS		
Canadian Equities		**4.9%**
Financials	2.9%	
Industrial	0.9%	
Materials	0.8%	
Communication Services	0.3%	
Global Equities		**101.6%**
United States Equities		**60.8%**
Financials	37.7%	
Information Technology	12.0%	
Real Estate	3.4%	
Communication Services	2.8%	
Health Care	2.6%	
Industrial	2.3%	
International Equities		**40.8%**
Financials	38.7%	
Health Care	1.5%	
Information Technology	0.6%	
Derivatives		**0.0%**
Total Long Positions		**106.5%**
SHORT POSITIONS		
Canadian Equities		**-0.8%**
Financials	-0.3%	
Communication Services	-0.5%	
Global Equities		**-2.1%**
United States Equities		**-2.1%**
Real Estate	-1.9%	
Information Technology	-0.2%	
Derivatives		**0.0%**
Total Short Positions		**-2.9%**
Cash		**4.4%**
Forward Contracts		**0.7%**
Other Liabilities (net)		**-8.7%**
Total Net Asset Value		**100.0%**

Top 25 Holdings

	Percentage of Net Asset Value (%)
LONG POSITIONS	
Cash	4.4%
Switch Inc.	2.2%
Mandiant Inc.	2.0%
First Horizon Corp.	1.8%
Biohaven Pharmaceutical Holding Co.	1.5%
Zendesk Inc.	1.5%
LHC Group Inc.	1.5%
Activision Blizzard Inc.	1.4%
American Campus Communities Inc.	1.4%
Duke Realty Corp.	1.4%
Welbilt Inc.	1.3%
Citrix Systems Inc.	1.2%
CDK Global Inc.	1.1%
Turning Point Therapeutics Inc.	1.1%
Rogers Corp.	1.0%
Meritor Inc.	1.0%
LifeWorks Inc.	0.9%
Vonage Holdings Corp.	0.9%
Sailpoint Technologies Holdings Inc.	0.9%
TortoiseEcofin Acquisition Corp. III	0.8%
Osisko Green Acquisition Ltd.	0.8%
Bleuacacia Ltd.	0.8%
TEGNA Inc.	0.8%
Intertape Polymer Group Inc.	0.8%
SHORT POSITIONS	
Prologis Inc.	-1.4%
Total Net Asset Value ($000)	**$353,821**

The Summary of Investment Portfolio may change due to the ongoing portfolio transactions. A quarterly update is available on our website at www.pictonmahoney.com.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

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

THINK AHEAD.
STAY AHEAD.

PICTON MAHONEY Asset Management

PICTON MAHONEY ASSET MANAGEMENT CORPORATE INFORMATION

Corporate Address

Picton Mahoney Asset Management
33 Yonge Street, Suite. 830
Toronto, Ontario
Canada M5E 1G4

Telephone: 416.955.4108
Toll free: 1.866.369.4108
Fax: 416.955.4100
Email: service@pictonmahoney.com
www.pictonmahoney.com

Fund Administration & Transfer Agent

Picton Mahoney Funds
c/o RBC Investor Services Trust,
Shareholder Services
155 Wellington Street West, 3rd Floor
Toronto, ON
Canada M5V 3L3

Auditor

PricewaterhouseCoopers LLP
18 York Street, Suite 2600
Toronto, Ontario
Canada M5J 0B2