

PICTON MAHONEY FORTIFIED MARKET NEUTRAL ALTERNATIVE FUND

SUMMARY OF INVESTMENT PORTFOLIO



AS AT SEPTEMBER 30, 2022

HEAD OFFICE

33 Yonge Street, Suite 830
Toronto, ON M5E 1G4
Canada

CALGARY

Bankers Hall, West Tower
888 3rd St. SW, 10th Floor
Calgary, AB T2P 5C5
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MONTRÉAL

1155 Metcalfe Street, Suite 1502
Montréal, QC H3B 2V6
Canada

VANCOUVER

Four Bentall Centre
1055 Dunsmuir Street, Suite 3370
Vancouver, BC V7X 1L3
Canada

Toll Free: 1-833-955-1344

service@pictonmahoney.com

pictonmahoney.com

PORTFOLIO BREAKDOWN*

Category	% of Net Asset Value	Category	% of Net Asset Value
Long Positions		Short Positions	
Canadian Equities	58.1	Canadian Equities	-25.6
Financials	15.4	Financials	-16.3
Industrials	8.7	Energy	-2.1
Materials	7.3	Materials	-2.0
Energy	7.1	Consumer Staples	-1.2
Information Technology	4.1	Utilities	-1.1
Utilities	3.9	Real Estate	-0.9
Consumer Discretionary	3.6	Industrials	-0.6
Real Estate	3.4	Consumer Discretionary	-0.6
Consumer Staples	2.6	Telecommunication Services	-0.5
Telecommunication Services	1.8	Information Technology	-0.3
Health Care	0.2		
United States Equities	24.0	United States Equities	-33.7
Information Technology	6.7	Financials	-17.9
Health Care	5.6	Industrials	-4.1
Financials	3.5	Information Technology	-4.0
Industrials	2.5	Real Estate	-1.6
Consumer Staples	2.0	Consumer Discretionary	-1.5
Consumer Discretionary	1.9	Health Care	-1.3
Telecommunication Services	1.0	Utilities	-1.1
Energy	0.8	Materials	-0.9
		Consumer Staples	-0.8
		Telecommunication Services	-0.5
International Equities	3.6	International Equities	-1.3
Utilities	1.2	Materials	-0.9
Materials	1.0	Information Technology	-0.4
Information Technology	0.5		
Industrials	0.5		
Consumer Discretionary	0.4		
Fixed Income	1.7	Fixed Income	-0.3
Mutual Funds	0.9	Derivatives	-0.4
Derivatives	0.4	Total Short Positions	-61.3
Total Long Positions	88.7	Cash	72.9
		Forward	1.1
		Other Liabilities (net)	-1.4
		Total Net Asset Value	100.0

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TOP 25 HOLDINGS

Security Name	% of Net Asset Value
Long Positions	
Cash	72.9
Element Fleet Management Corporation	2.9
Toronto-Dominion Bank	2.5
CP Railway Ltd.	2.1
Trisura Group Ltd	1.9
Altagas Ltd	1.7
Waste Connections Inc	1.5
Bank Of Montreal	1.5
WSP Global Inc	1.5
Tourmaline Oil Corporation	1.4
Royal Bank Of Canada	1.3
Freehold Royalty Inc.	1.3
Weston George Ltd	1.3
First Quantum Minerals Limited	1.2
Franco-Nevada Corporation	1.2
National Bank Of Canada	1.2
Brookfield Asset Management Inc Cl A	1.1
Thomson Reuters Corporation	1.1
IA Financial Corporation Inc	1.0
Nutrien Ltd	1.0
Short Positions	
Horizon S&P/Tsx 60 Index Etf	-7.1
Vanguard Total Stock Mkt Etf	-6.8
Ishares S&P/Tsx 60 Index Etf	-4.5
Canadian Imperial Bank Of Commerce	-1.2
Sector Spdr Trust Shs Ben Int Ind	-1.1
Total Net Asset Value (\$000)	\$882,719

* The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund and updates will be available on a quarterly basis. The prospectus and other information about the fund are available on the internet at www.pictonmahoney.com and www.sedar.com.