

FORTIFIED MARKET NEUTRAL 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 Market Neutral 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 International Financial Reporting Standards and include certain amounts that are based on estimates and judgements. Management maintains appropriate processes to ensure that relevant and reliable financial information is produced.

Picton Mahoney Asset Management

Toronto, Ontario

August 29, 2023

NOTICE TO UNITHOLDERS

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

Picton Mahoney Asset Management, the Manager of the Fund, appoints an independent auditor to audit the Fund's annual financial statements. Applicable securities laws require that if an auditor has not reviewed the Fund's interim financial statements, this must be disclosed in an accompanying notice.

PICTON MAHONEY FORTIFIED MARKET NEUTRAL ALTERNATIVE FUND

STATEMENTS OF FINANCIAL POSITION

As at June 30, 2023 (unaudited) and December 31, 2022

	June 30, 2023 \$	December 31, 2022 \$
Assets		
Current assets		
Long positions at fair value*	1,541,783,794	960,214,533
Cash	69,715,826	419,442,336
Options purchased*	8,179,691	4,977,703
Unrealized gain on futures contracts	-	4,991,968
Deposits with brokers for securities sold short	396,793,097	301,897,158
Subscriptions receivable	3,214,496	2,106,229
Receivable for investments sold	5,521,199	1,507,195
Dividends receivable	1,603,299	1,142,681
Interest and other receivable	5,727,632	191,051
	2,032,539,034	1,696,470,854
Liabilities		
Current liabilities		
Short positions at fair value**	885,157,734	706,888,845
Options written**	5,138,891	3,303,411
Unrealized loss on futures contracts	2,534,186	111,203
Management fee payable	2,926,845	601,740
Performance fee payable	4,309,524	4,467,496
Redemptions payable	7,853,521	1,209,597
Accrued liabilities	303,016	356,010
Payable for investments purchased	20,725,670	4,915,962
Interest payable	537	501
Dividends payable	1,313,489	1,141,962
	930,263,413	722,996,727
Net Assets Attributable to Holders of Redeemable Units	1,102,275,621	973,474,127
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	68,474,682	61,759,161
Class F	836,039,599	749,426,818
Class FT	10,230,490	7,856,808
Class I	11,027,899	28,315,733
Class ETF	176,502,951	126,115,607
Number of Redeemable Units Outstanding		
Class A	5,095,020	4,685,410
Class F	59,598,357	54,724,809
Class FT	1,008,851	778,066
Class I	702,650	1,868,278
Class ETF	13,060,000	9,560,000
Net Assets Attributable to Holders of Redeemable Units per Unit		
Class A	13.44	13.18
Class F	14.03	13.69
Class FT	10.14	10.10
Class I	15.69	15.16
Class ETF***	13.51	13.19
* Long positions, at cost	1,433,599,250	908,628,685
** Short positions, at cost	(898,979,650)	(753,551,918)
*** Closing Market Price (TSX)	13.53	13.22

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

Approved on behalf of the Manager
David Picton Arthur Galloway



President



CFO

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the six month periods ended June 30 (unaudited)

	2023 \$	2022 \$
Income		
Net gains (losses) on investments and derivatives		
Interest for distribution purposes	20,336,275	420,231
Dividends	10,449,858	5,071,825
Net realized gain (loss) on investments and options	10,013,437	8,905,654
Net realized gain (loss) on futures contracts	(4,224,485)	15,246,320
Change in unrealized appreciation (depreciation) on investments, options and futures contracts	18,332,462	(17,203,968)
Interest and borrowing expense	(2,407,131)	(1,109,175)
Dividend expense	(10,768,229)	(4,145,033)
Net gains (losses) on investments and derivatives	41,732,187	7,185,854
Other income		
Securities lending income	298	-
Foreign currency gain (loss) on cash and other assets and liabilities	152,112	859,080
Total Income	41,884,597	8,044,934
Expenses		
Performance fees	5,820,318	524,440
Management fees	5,589,576	3,525,211
Transaction costs	4,385,336	3,365,965
Administrative fees	310,691	223,734
Securityholder reporting fees	258,092	129,007
Withholding taxes	199,359	90,713
Audit fees	80,298	62,909
Legal fees	80,162	34,790
Independent review committee expense	3,503	4,912
Total expense before manager absorption	16,727,335	7,961,681
Less expenses absorbed by manager	-	-
Total expense after manager absorption	16,727,335	7,961,681
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	25,157,262	83,253
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	1,253,002	(105,581)
Class F	19,143,389	(52,927)
Class FT	219,356	10,932
Class I	1,111,593	115,778
Class ETF	3,429,922	115,051
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Class A	0.26	(0.02)
Class F	0.34	0.00
Class FT	0.25	0.01
Class I	0.54	0.06
Class ETF	0.32	0.02

PICTON MAHONEY FORTIFIED MARKET NEUTRAL ALTERNATIVE FUND

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

For the six month periods ended June 30 (unaudited)

	2023 \$	2022 \$		2023 \$	2022 \$
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Distributions to Holders of Redeemable Units		
Class A	61,759,161	49,077,178	From net investment income		
Class F	749,426,818	360,105,280	Class A	-	-
Class FT	7,856,808	9,084,746	Class F	-	-
Class I	28,315,733	16,321,315	Class FT	(183,008)	(274,108)
Class ETF	126,115,607	57,547,744	Class I	-	-
	<u>973,474,127</u>	<u>492,136,263</u>	Class ETF	-	-
				<u>(183,008)</u>	<u>(274,108)</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units			Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>128,801,494</u>	<u>317,186,604</u>
Class A	1,253,002	(105,581)	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Class F	19,143,389	(52,927)	Class A	68,474,682	56,899,271
Class FT	219,356	10,932	Class F	836,039,599	617,791,610
Class I	1,111,593	115,778	Class FT	10,230,490	9,306,419
Class ETF	3,429,922	115,051	Class I	11,027,899	32,637,093
	<u>25,157,262</u>	<u>83,253</u>	Class ETF	176,502,951	92,688,474
Redeemable Unit Transactions			Net Assets Attributable to Holders of Redeemable Units at End of Period	<u>1,102,275,621</u>	<u>809,322,867</u>
Proceeds from redeemable units issued					
Class A	16,461,714	14,807,608			
Class F	203,746,959	319,785,094			
Class FT	3,036,897	8,265,598			
Class I	6,000,573	19,350,000			
Class ETF	65,298,103	42,303,454			
	<u>294,544,246</u>	<u>404,511,754</u>			
Reinvestments of distributions to holders of redeemable units					
Class A	-	-			
Class F	-	-			
Class FT	32,116	2,758			
Class I	-	-			
Class ETF	-	-			
	<u>32,116</u>	<u>2,758</u>			
Redemption of redeemable units					
Class A	(10,999,195)	(6,879,934)			
Class F	(136,277,567)	(62,045,837)			
Class FT	(731,679)	(7,783,507)			
Class I	(24,400,000)	(3,150,000)			
Class ETF	(18,340,681)	(7,277,775)			
	<u>(190,749,122)</u>	<u>(87,137,053)</u>			
Net Increase (Decrease) from Redeemable Unit Transactions	<u>103,827,240</u>	<u>317,377,459</u>			

PICTON MAHONEY FORTIFIED MARKET NEUTRAL ALTERNATIVE FUND

STATEMENTS OF CASH FLOWS

For the six month periods ended June 30 (unaudited)

	2023 \$	2022 \$
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	25,157,262	83,253
Adjustments for:		
Unrealized foreign exchange (gain) loss on cash	4,138,458	(759,897)
Net realized (gain) loss on investments and options	(10,013,437)	(8,905,654)
Change in unrealized (appreciation) depreciation on investments, options and futures contracts	(18,332,462)	17,203,968
(Increase) decrease in interest and other receivables	(5,536,581)	-
(Increase) decrease in dividends receivable	(460,618)	(231,291)
(Increase) decrease in deposits with brokers for securities sold short	(94,895,939)	(39,000,973)
Increase (decrease) in interest payable	36	91
Increase (decrease) in dividends payable	171,527	292,123
Increase (decrease) in other payable and accrued liabilities	2,114,139	794,323
Purchase of long positions and repurchases of investments sold short	(1,653,651,458)	(1,036,815,153)
Proceeds from sales of long positions and on investments sold short	1,296,541,132	962,870,036
Net cash generated (used) by operating activities	(454,767,941)	(104,469,174)
Cash Flows from Financing Activities		
Distributions to holders of redeemable units, net of reinvested distributions	(150,892)	(271,350)
Proceeds from redeemable units issued	290,670,054	386,377,321
Amount paid on redemption of redeemable units	(181,339,273)	(75,969,841)
Net cash generated (used) by financing activities	109,179,889	310,136,130
Unrealized foreign exchange gain (loss) on cash	(4,138,458)	759,897
Net increase (decrease) in cash	(345,588,052)	205,666,956
Cash, beginning of period	419,442,336	76,964,962
Cash, end of period	69,715,826	283,391,815
Cash	69,715,826	283,391,815
Cash overdraft	-	-
Net Cash (Overdraft)	69,715,826	283,391,815
Items Classified as Operating Activities:		
Interest received, net of withholding tax	15,235,201	420,231
Dividends received, net of withholding tax	9,789,882	4,749,821
Interest and borrowing expense paid	(2,407,095)	(1,109,084)
Dividends paid	(10,596,702)	(3,852,910)

Net of non-cash transfers and switches of \$2,765,925 (2022 - \$9,546,348)

PICTON MAHONEY FORTIFIED MARKET NEUTRAL ALTERNATIVE FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023 (unaudited)

CCY*	No. of shares/ units/ Face value	Security Description	Average cost (\$)	Fair value (\$)	CCY*	No. of shares/ units/ Face value	Security Description	Average cost (\$)	Fair value (\$)
LONG POSITIONS (140.6%)									
Canadian Equities (67.8%)									
Energy (10.0%)									
	366,300	Advantage Energy Ltd.	3,345,631	3,168,495	151,200	NGEx Minerals Ltd.	830,573	1,094,688	
	164,500	Cameco Corp.	5,106,432	6,825,105	68,000	Nutrien Ltd.	6,475,671	5,318,280	
	204,500	Canadian Natural Resources Ltd.	15,135,017	15,231,160	1,875,900	OceanaGold Corp.	4,808,079	4,896,099	
	306,800	Enbridge Inc.	15,550,860	15,106,832	58,500	Osisko Development Corp., Warrants, 2027-03-02	-	34,515	
	521,900	Encore Energy Corp.	1,565,700	1,670,080	192,700	Osisko Gold Royalties Ltd.	3,579,288	3,923,372	
	590,600	Encore Energy Corp., Warrants, 2026-02-14	-	1	64,000	Osisko Mining Inc.	198,400	206,080	
	145,200	Enerplus Corp.	2,993,162	2,787,840	32,000	Osisko Mining Inc., Warrants, 2024-08-28	-	-	
	781,000	Freehold Royalties Ltd.	8,879,339	10,496,640	60,900	Pan American Silver Corp.	1,316,991	1,175,370	
	74,500	Imperial Oil Ltd.	5,176,893	5,049,610	95,300	Pan American Silver Corp., Rights, 2029-02-22	85,973	64,326	
	528,300	MEG Energy Corp.	7,835,068	11,094,300	205,700	Prime Mining Corp.	789,677	368,203	
	190,000	NexGen Energy Ltd.	1,141,744	1,187,500	37,400	Prime Mining Corp., Warrants, 2024-04-27	-	-	
	126,600	North American Construction Group Ltd.	2,074,778	3,209,310	259,100	Solaris Resources Inc.	1,986,872	1,533,872	
	158,400	Parkland Corp.	5,264,350	5,227,200	134,900	Teck Resources Ltd.	7,695,722	7,519,326	
	51,000	Pembina Pipeline Corp.	2,176,438	2,124,150	40,400	West Fraser Timber Co., Ltd.	4,426,627	4,597,924	
	117,700	Shawcor Ltd.	1,639,595	2,255,132	18,208	Wheaton Precious Metals Corp.	998,664	1,043,136	
	335,700	Suncor Energy Inc.	14,876,723	13,045,303			102,422,148	103,436,104	
	109,150	Tidewater Midstream and Infrastructure Ltd., Warrants, 2024-08-16	10,924	4,366	Industrial (10.6%)				
	196,300	Tourmaline Oil Corp.	11,463,497	12,253,046	53,700	Ag Growth International Inc.	2,922,833	2,720,979	
			104,236,151	110,736,070	102,800	Air Canada	2,242,812	2,568,972	
					174,200	ATS Corp.	7,084,121	10,617,490	
Materials (9.4%)					113,200	Badger Infrastructure Solutions Ltd.	3,383,044	3,045,080	
	145,700	Agnico Eagle Mines Ltd.	9,255,104	9,638,055	49,200	Bombardier Inc.	2,015,553	3,213,252	
	218,400	Aris Mining Corp., Warrants, 2025-07-29	-	48,048	22,100	Boyd Group Services Inc.	3,824,835	5,585,775	
	398,000	Atex Resources Inc.	625,691	338,300	19,200	Canadian National Railway Co.	3,010,075	3,080,064	
	150,700	Canfor Corp.	3,533,001	3,583,646	285,600	Canadian Pacific Kansas City Ltd.	27,108,929	30,559,200	
	61,700	CCL Industries Inc.	3,971,334	4,017,904	613,400	Exro Technologies Inc.	1,380,150	1,318,810	
	341,400	Centerra Gold Inc.	2,741,385	2,710,716	57,060	Thomson Reuters Corp.	7,299,213	10,205,752	
	73,650	Critical Elements Lithium Corp.	128,888	127,415	108,050	Toromont Industries Ltd.	11,467,693	11,759,082	
	467,400	Faraday Copper Corp.	373,920	355,224	93,900	Waste Connections Inc.	15,105,510	17,778,087	
	608,500	First Quantum Minerals Ltd.	16,437,595	19,070,390	82,200	WSP Global Inc.	12,350,589	14,386,644	
	82,600	Franco-Nevada Corp.	14,861,141	15,595,706			99,195,357	116,839,187	
	757,000	Frontier Lithium Inc.	1,785,248	1,415,590	Consumer Discretionary (3.2%)				
	162,050	Frontier Lithium Inc., Warrants, 2025-11-08	-	-	43,400	BRP Inc.	4,258,346	4,860,366	
	532,704	Hudbay Minerals Inc.	3,507,745	3,382,670	39,500	Dollarama Inc.	3,280,483	3,543,940	
	254,200	I-80 Gold Corp.	701,592	748,224	96,463	Lion Electric Co., Warrants, 2027-04-30	127,862	23,742	
	127,100	I-80 Gold Corp., Warrants, 2024-04-01	13	-	236,800	Park Lawn Corp.	6,884,434	5,761,344	
	132,300	K92 Mining Inc.	764,932	760,725	106,302	Pet Valu Holdings Ltd.	3,346,382	3,231,581	
	321,800	Karora Resources Inc.	1,208,763	1,303,290	113,500	Restaurant Brands International Inc.	9,462,216	11,657,585	
	135,300	Lithium Americas Corp.	3,875,238	3,627,393	80,200	Spin Master Corp.	3,523,855	2,811,010	
	406,000	Major Drilling Group International Inc.	3,713,592	3,710,840	69,500	Uni-Select Inc.	1,761,016	3,269,975	
	1,413,000	Marathon Gold Corp.	1,541,453	1,144,530			32,644,594	35,159,543	
	502,050	Marathon Gold Corp., Warrants, 2024-09-20	41,198	1	Consumer Staples (1.5%)				
	10,030	Neo Performance Materials Inc.	161,778	82,246	152,800	Alimentation Couche-Tard Inc.	8,967,599	10,379,704	

PICTON MAHONEY FORTIFIED MARKET NEUTRAL ALTERNATIVE FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023 (unaudited)

CCY*	No. of shares/ units/ Face value	Security Description	Average cost (\$)	Fair value (\$)	CCY*	No. of shares/ units/ Face value	Security Description	Average cost (\$)	Fair value (\$)
	39,800	George Weston Ltd.	5,669,420	6,233,476		90,400	Innergex Renewable Energy Inc.	1,257,773	1,115,536
	18,250	TPCO Holding Corp., Warrants, 2026-01-15	4,761	483		545,500	TransAlta Corp.	6,495,365	6,764,200
			<u>14,641,780</u>	<u>16,613,663</u>				<u>46,676,375</u>	<u>45,895,398</u>
Health Care (0.2%)					Real Estate (4.0%)				
	88,700	HEXO Corp., Warrants	-	-		138,200	Boardwalk Real Estate Investment Trust	5,999,261	8,594,658
	14,500	HEXO Corp., Warrants, 2025-05-21	-	-		151,480	BSR Real Estate Investment Trust	2,827,876	2,583,731
	705,900	Kneat.com Inc.	2,074,057	2,089,464		21,716	Colliers International Group Inc.	2,847,574	2,823,080
	30,500	Mind Medicine MindMed Inc., Warrants, 2024-01-07	-	1,830		162,300	Crombie Real Estate Investment Trust	2,541,264	2,220,264
			<u>2,074,057</u>	<u>2,091,294</u>		118,100	DREAM Unlimited Corp.	3,100,157	2,436,403
Financials (17.5%)						40,600	FirstService Corp.	7,272,805	8,283,212
	189,500	Bank of Montreal	23,156,318	22,671,780		155,200	Flagship Communities REIT	3,393,372	3,337,215
	191,400	Brookfield Corp.	8,350,075	8,536,440		57,200	Granite Real Estate Investment Trust	4,638,865	4,483,336
	302,400	Dominion Lending Centres Inc.	994,466	635,040		368,300	InterRent Real Estate Investment Trust	5,005,427	4,721,606
	1,639,516	Element Fleet Management Corp.	23,326,535	33,085,433		299,993	Minto Apartment Real Estate Investment Trust	4,320,052	4,505,895
	14,700	Fairfax Financial Holdings Ltd.	13,507,692	14,586,663				<u>41,946,653</u>	<u>43,989,400</u>
	57,900	iA Financial Corp. Inc.	5,002,112	5,225,475	Investment Funds (0.5%)				
	14,346	Osisko Green Acquisition Ltd.	-	1		450,000	Picton Mahoney Fortified Inflation Opportunities Alternative Fund, Class I Units**	4,500,000	4,452,840
	98,526	Osisko Green Acquisition Ltd., Warrants, 2026-07-19	19,705	7,882		90,700	Sprott Physical Uranium Trust	1,330,076	1,516,504
	176,100	Royal Bank of Canada	22,263,726	22,280,172				<u>5,830,076</u>	<u>5,969,344</u>
	376,900	Sun Life Financial Inc.	23,525,342	26,028,714	Total Canadian Equities - Long				
	340,200	TMX Group Ltd.	9,823,344	10,141,362				690,185,554	747,592,857
	369,200	Toronto-Dominion Bank	31,075,629	30,315,012	Canadian Debt (32.7%)				
	521,725	Trisura Group Ltd.	16,492,999	19,601,208	Short-Term Notes (30.9%)				
			<u>177,537,943</u>	<u>193,115,182</u>		CAD 173,375,000	Canadian Treasury Bill 4.640%, 2023-08-31	171,352,829	171,352,829
Information Technology (5.4%)						CAD 173,375,000	Canadian Treasury Bill 4.715%, 2023-11-23	169,505,351	169,505,351
	301,600	Celestica Inc.	4,490,037	5,799,768				<u>340,858,180</u>	<u>340,858,180</u>
	89,000	CGI Inc.	9,973,045	12,433,300	Corporate Bonds (1.8%)				
	3,825	Constellation Software Inc.	7,976,780	10,498,707		CAD 2,350,000	Bank of Montreal 7.057%, 2049-12-31	2,350,000	2,286,141
	45,800	Descartes Systems Group Inc.	3,991,376	4,860,296		CAD 4,724,000	Bank of Montreal 7.373%, 2049-12-31	4,763,618	4,645,851
	53,600	Kinaxis Inc.	8,505,449	10,146,480		CAD 3,726,000	Canadian Imperial Bank of Commerce 7.365%, 2049-12-31	3,726,000	3,657,423
	44,176	Lumine Group Inc.	553,350	802,678		CAD 3,100,000	Intact Financial Corp. 7.338%, 2083-06-30	3,100,000	3,076,758
	172,915	Shopify Inc.	10,823,404	14,804,982		CAD 6,200,000	Toronto-Dominion Bank 7.232%, 2049-12-31	6,213,750	6,089,969
			<u>46,313,441</u>	<u>59,346,211</u>				<u>20,153,368</u>	<u>19,756,142</u>
Communication Services (1.3%)					Total Canadian Debt - Long				
	139,500	FansUnite Entertainment Inc., Warrants, 2024-07-15	-	-				361,011,548	360,614,322
	127,900	MDF Commerce Inc.	1,312,726	446,371					
	145,200	Rogers Communications Inc.	9,253,288	8,775,888					
	200,900	TELUS Corp.	6,100,965	5,179,202					
			<u>16,666,979</u>	<u>14,401,461</u>					
Utilities (4.2%)									
	846,300	AltaGas Ltd.	21,032,409	20,141,940					
	143,100	Boralex Inc.	5,470,913	5,161,617					
	169,700	Capital Power Corp.	7,450,769	7,144,370					
	147,100	Hydro One Ltd.	4,969,146	5,567,735					

PICTON MAHONEY FORTIFIED MARKET NEUTRAL ALTERNATIVE FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023 (unaudited)

CCY*	No. of shares/units/ Face value	Security Description	Average cost (\$)	Fair value (\$)	CCY*	No. of shares/units/ Face value	Security Description	Average cost (\$)	Fair value (\$)
	Global Equities (37.8%)					82,400	Kraft Heinz Co.	4,181,497	3,870,746
	United States Equities (32.9%)					10,900	Lamb Weston Holdings Inc.	1,437,664	1,657,962
	55,200	89bio Inc.	814,521	1,384,163		18,100	Lantheus Holdings Inc.	2,185,702	2,009,940
	13,000	Activision Blizzard Inc.	1,331,886	1,450,140		26,300	Liberty Media Corp-Liberty Formula One	2,216,544	2,619,838
	32,926	Advanced Micro Devices Inc.	3,665,920	4,962,950		16,600	Louisiana-Pacific Corp.	1,410,035	1,646,996
	53,500	Aehr Test Systems	2,134,703	2,920,228		23,700	Marvell Technology Inc.	1,969,408	1,874,750
	14,400	Agilent Technologies Inc.	2,541,226	2,291,325		12,350	Mastercard Inc.	5,582,799	6,427,321
	32,200	Amazon.com Inc.	4,939,086	5,554,428		22,600	Merck & Co Inc.	3,248,790	3,450,767
	10,600	Apellis Pharmaceuticals Inc.	871,666	1,277,801		16,700	Meta Platforms Inc.	4,529,123	6,341,722
	61,100	Apollo Global Management Inc.	5,012,848	6,210,092		44,300	Micron Technology Inc.	3,824,988	3,699,483
	85,400	Arch Capital Group Ltd.	6,732,028	8,458,411		21,600	Microsoft Corp.	8,021,130	9,733,319
	5,600	Arista Networks Inc.	1,097,127	1,200,889		20,100	Mobileye Global Inc.	1,107,754	1,021,863
	18,500	Arthur J Gallagher & Co.	4,318,945	5,375,066		8,205	Moderna Inc.	1,972,693	1,319,149
	4,000	Atlassian Corp.	961,080	888,213		45,400	Mondelez International Inc.	4,471,961	4,381,882
	57,100	Bank of New York Mellon Corp.	3,662,312	3,363,801		30,700	Monster Beverage Corp.	1,824,018	2,333,414
	89,700	BellRing Brands Inc.	3,085,478	4,344,228		6,600	Motorola Solutions Inc.	2,206,448	2,561,330
	52,700	Bentley Systems Inc.	2,863,073	3,781,719		22,000	Natera Inc.	1,567,461	1,416,556
	15,200	BILL Holdings Inc.	1,937,438	2,350,236		42,500	Neogen Corp.	1,100,201	1,223,171
	4,300	Biogen Inc.	1,549,473	1,620,779		7,700	Netflix Inc.	3,101,653	4,488,134
	11,200	Boeing Co.	3,173,848	3,129,455		26,495	Northern Genesis Sponsor III LLC	3	4
	27,400	Boston Scientific Corp.	1,752,915	1,961,131		52,816	Northern Genesis Sponsor III LLC, Warrants	98,988	7
	3,700	Broadcom Inc.	2,893,576	4,246,931		13,900	NVIDIA Corp.	3,654,760	7,780,630
	31,000	Builders FirstSource Inc.	3,556,364	5,578,786		8,550	Old Dominion Freight Line Inc.	3,818,777	4,183,246
	52,600	Calix Inc.	3,894,969	3,473,861		33,300	ON Semiconductor Corp.	3,532,103	4,167,567
	115,200	CCC Intelligent Solutions Holdings Inc.	1,313,161	1,708,823		107,300	Option Care Health Inc.	3,681,004	4,613,054
	4,800	Cheniere Energy Inc.	872,388	967,724		30,900	Oracle Corp.	3,424,633	4,869,371
	37,500	Colgate-Palmolive Co.	3,830,216	3,822,844		17,300	Palo Alto Networks Inc.	3,971,888	5,849,154
	61,700	Copart Inc.	4,608,788	7,446,749		5,813	Paycom Software Inc.	2,415,440	2,470,979
	13,000	CoStar Group Inc.	1,360,472	1,530,990		1,966	Pershing Square Tontine Holdings Ltd., Warrants, 2025-07-24	-	3
	9,200	Danaher Corp.	3,116,017	2,921,717		60,300	Pinterest Inc.	2,101,428	2,181,498
	6,700	Datadog Inc.	863,215	872,209		20,400	Procter & Gamble Co.	3,807,568	4,096,089
	11,550	Deere & Co.	4,806,827	6,192,696		36,100	Progressive Corp.	5,892,595	6,323,185
	15,600	Dexcom Inc.	2,606,766	2,652,776		46,700	Pure Storage Inc.	1,759,796	2,275,306
	68,900	DocGo Inc.	785,779	854,275		18,900	Quanta Services Inc.	3,185,652	4,913,070
	25,200	DR Horton Inc.	2,810,198	4,057,836		9,700	RBC Bearings Inc.	2,618,667	2,791,324
	1,240,000	Eagle SPV LP	1,679,329	2,005,016		19,400	Reinsurance Group of America Inc.	3,654,693	3,560,295
	11,750	Eli Lilly & Co.	3,872,743	7,291,742		43,900	Revance Therapeutics Inc.	1,390,437	1,470,265
	160,000	Embark Technology Inc., Warrants, 2027-12-31	171,918	3,070		10,800	Roper Technologies Inc.	5,888,816	6,871,116
	3,800	Equifax Inc.	1,148,981	1,183,163		24,200	SeaWorld Entertainment Inc.	1,910,225	1,793,577
	45,100	Fastenal Co.	3,128,387	3,520,416		8,079	ServiceNow Inc.	5,037,938	6,007,722
	57,700	Federated Hermes Inc.	2,978,896	2,737,184		19,200	Simply Good Foods Co.	859,631	929,614
	62,000	Flywire Corp.	2,198,284	2,546,552		20,200	SiteOne Landscape Supply Inc.	4,091,594	4,473,445
	7,200	Gartner Inc.	2,306,809	3,337,522		39,800	Skyward Specialty Insurance Group Inc.	1,223,028	1,337,691
	29,400	Harmonic Inc.	616,088	629,066		6,400	Snowflake Inc.	1,207,823	1,490,330
	6,300	Intellia Therapeutics Inc.	674,192	339,959		4,505	SolarEdge Technologies Inc.	1,722,459	1,603,862
	39,800	Intercontinental Exchange Inc.	5,347,211	5,955,359		8,325	Synopsys Inc.	3,157,304	4,796,470
	3,600	Intuit Inc.	2,007,819	2,182,666		10,100	Take-Two Interactive Software Inc.	1,726,673	1,966,755
	15,647	Intuitive Surgical Inc.	5,470,974	7,079,785					
	9,700	IQVIA Holdings Inc.	2,745,575	2,885,022					
	21,800	Iridium Communications Inc.	1,751,182	1,791,955					
	57,600	Kenvue Inc.	1,895,807	2,013,698					

PICTON MAHONEY FORTIFIED MARKET NEUTRAL ALTERNATIVE FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023 (unaudited)

CCY*	No. of shares/ units/ Face value	Security Description	Average cost (\$)	Fair value (\$)	CCY*	No. of shares/ units/ Face value	Security Description	Average cost (\$)	Fair value (\$)
	40,100	Targa Resources Corp.	3,033,095	4,038,017			SHORT POSITIONS (-80.8%)		
	44,300	TJX Cos Inc.	4,160,813	4,970,355			Canadian Equities (-39.3%)		
	48,400	Trade Desk Inc.	4,275,672	4,945,546			Energy (-4.4%)		
	64,500	TreeHouse Foods Inc.	3,843,663	4,299,886		(852,500)	Baytex Energy Corp.	(5,272,848)	(3,682,800)
	7,000	Tyler Technologies Inc.	3,449,460	3,857,632		(551,300)	Birchcliff Energy Ltd.	(4,882,285)	(4,322,192)
	3,900	Ulta Beauty Inc.	2,118,016	2,428,572		(383,300)	Cenovus Energy Inc.	(8,791,139)	(8,624,250)
	10,500	United Rentals Inc.	3,860,421	6,187,986		(713,500)	Headwater Exploration Inc.	(4,577,292)	(4,530,725)
	21,600	Ventas Inc.	1,333,499	1,351,072		(239,200)	Kelt Exploration Ltd.	(1,215,492)	(1,337,128)
	4,500	Vertex Pharmaceuticals Inc.	1,512,351	2,095,478		(98,600)	Keyera Corp.	(3,039,726)	(3,012,230)
	10,500	Vintage Wine Estates Inc., Warrants, 2024-12-31	-	365		(204,100)	Paramount Resources Ltd.	(6,430,579)	(5,878,080)
	51,950	Vita Coco Co Inc.	1,669,484	1,847,108		(112,800)	Parex Resources Inc.	(2,265,817)	(2,995,968)
	24,500	Walmart Inc.	4,840,787	5,095,684		(167,200)	Peyto Exploration & Development Corp.	(2,130,794)	(1,832,512)
	42,900	Williams Cos Inc.	1,701,231	1,852,309		(142,100)	PrairieSky Royalty Ltd.	(3,018,824)	(3,291,036)
	66,863	WillScot Mobile Mini Holdings Corp.	2,363,429	4,228,263		(639,200)	Tamarack Valley Energy Ltd.	(2,592,112)	(2,051,832)
	19,640	Zoetis Inc.	4,457,945	4,475,473		(182,800)	Topaz Energy Corp.	(3,443,830)	(3,771,164)
	126,435	Zymeworks Inc.	1,256,755	1,445,507		(76,200)	Vermilion Energy Inc.	(1,794,137)	(1,258,824)
			<u>303,428,917</u>	<u>362,368,672</u>		(150,300)	Whitecap Resources Inc.	(1,624,305)	(1,393,281)
								<u>(51,079,180)</u>	<u>(47,982,022)</u>
		International Equities (4.9%)					Materials (-1.8%)		
	1,600	Adyen NV	3,344,676	3,662,937		(461,600)	Artemis Gold Inc.	(2,585,505)	(2,197,216)
	15,518	Aptiv PLC	1,848,979	2,096,322		(240,200)	Equinox Gold Corp.	(1,756,439)	(1,458,014)
	2,000	ASML Holding NV	1,168,046	1,918,038		(46,100)	ERO Copper Corp.	(1,081,873)	(1,235,480)
	214,000	Brookfield Infrastructure Partners LP	9,383,652	10,361,880		(224,000)	First Majestic Silver Corp.	(3,128,997)	(1,677,760)
	6,861,800	Burgundy Diamond Mines Ltd.	1,510,558	1,510,997		(274,500)	I-80 Gold Corp.	(1,023,140)	(818,010)
	629,738	Centaurus Metals Ltd.	598,186	493,669		(111,400)	Interfor Corp.	(3,303,108)	(2,782,772)
	715,902	Champion Iron Ltd.	3,163,534	3,815,758		(539,800)	Lundin Mining Corp.	(5,676,760)	(5,603,124)
	18,200	CyberArk Software Ltd.	3,359,532	3,764,894		(208,900)	New Found Gold Corp.	(1,487,422)	(1,376,651)
	70,206	Endeavour Mining PLC	2,070,677	2,229,041		(273,700)	New Pacific Metals Corp.	(1,135,179)	(785,519)
	142,600	International Game Technology PLC	3,992,923	6,017,459		(64,000)	Osisko Mining Inc.	(247,040)	(206,080)
	224,500	OneSpaWorld Holdings Ltd.	3,404,310	3,594,519		(77,400)	Sandstorm Gold Ltd.	(638,430)	(525,546)
	16,000	RenaissanceRe Holdings Ltd.	4,278,555	3,948,976		(198,700)	Wesdome Gold Mines Ltd.	(1,719,065)	(1,371,030)
	277,100	ReNew Energy Global PLC	2,510,561	2,009,353				<u>(23,782,958)</u>	<u>(20,037,202)</u>
	18,300	Spotify Technology SA	3,280,256	3,887,769		(217,320)	Aecon Group Inc.	(3,089,500)	(2,688,248)
	7,900	Taiwan Semiconductor Manufacturing Co., Ltd.	1,088,613	1,054,978		(90,800)	Ballard Power Systems Inc.	(734,276)	(526,640)
	1,932,500	Talon Metals Corp.	982,194	686,038		(10,395)	CAE Inc.	(312,095)	(308,212)
	146,800	Vale SA	2,953,218	2,606,860		(3,100)	Cargojet Inc.	(309,361)	(298,282)
			<u>48,938,470</u>	<u>53,659,488</u>		(5,915)	GFL Environmental Inc.	(298,886)	(304,268)
		Total Global Equities - Long	352,367,387	416,028,160		(3,815)	RB Global Inc.	(284,973)	(303,293)
						(2,119)	RB Global Inc., NYSE	(157,766)	(168,237)
						(7,188)	Richelieu Hardware Ltd.	(294,753)	(301,177)
								<u>(5,481,610)</u>	<u>(4,898,357)</u>
		Global Debt (1.6%)					Industrial (-0.4%)		
		Short-Term Notes (1.6%)				(217,320)	Aecon Group Inc.	(3,089,500)	(2,688,248)
USD	13,424,000	United States Treasury Bill 5.183%, 2023-08-24	18,044,628	17,548,455		(90,800)	Ballard Power Systems Inc.	(734,276)	(526,640)
		Total Global Debt - Long	18,044,628	17,548,455		(10,395)	CAE Inc.	(312,095)	(308,212)
						(3,100)	Cargojet Inc.	(309,361)	(298,282)
						(5,915)	GFL Environmental Inc.	(298,886)	(304,268)
						(3,815)	RB Global Inc.	(284,973)	(303,293)
						(2,119)	RB Global Inc., NYSE	(157,766)	(168,237)
						(7,188)	Richelieu Hardware Ltd.	(294,753)	(301,177)
								<u>(5,481,610)</u>	<u>(4,898,357)</u>
		Options (0.7%)					Consumer Discretionary (-0.6%)		
		Total Purchased Options - Refer to Appendix A	12,852,974	8,179,691		(13,610)	Canada Goose Holdings Inc.	(289,954)	(320,924)
		Transaction Costs	(862,841)	-		(36,303)	Canadian Tire Corp. Ltd.	(6,003,253)	(6,575,199)
		Total Long Positions	1,433,599,250	1,549,963,485				<u>(6,293,207)</u>	<u>(6,896,123)</u>
							Consumer Staples (-1.2%)		
						(1,453)	Empire Co., Ltd.	(50,948)	(54,676)
						(9,992)	Jamieson Wellness Inc.	(320,143)	(299,860)
						(20,700)	Loblaws Cos Ltd.	(2,258,913)	(2,510,496)
						(62,879)	Maple Leaf Foods Inc.	(1,601,335)	(1,627,309)
						(98,100)	Metro Inc.	(6,800,813)	(7,339,842)

PICTON MAHONEY FORTIFIED MARKET NEUTRAL ALTERNATIVE FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023 (unaudited)

CCY*	No. of shares/ units/ Face value	Security Description	Average cost (\$)	Fair value (\$)	CCY*	No. of shares/ units/ Face value	Security Description	Average cost (\$)	Fair value (\$)
	(2,917)	Premium Brands Holdings Corp.	(292,688)	(304,914)		(6,708)	Altus Group Ltd.	(286,611)	(294,682)
	(29,353)	Saputo Inc.	(902,940)	(871,197)		(179,869)	Artis Real Estate Investment Trust	(1,774,698)	(1,300,453)
			<u>(12,227,780)</u>	<u>(13,008,294)</u>		(7,000)	CT Real Estate Investment Trust	(103,987)	(105,630)
						(144,313)	Dream Office Real Estate Investment Trust	(2,533,215)	(1,867,410)
		Health Care (0.0%)				(7,607)	Killam Apartment Real Estate Investment Trust	(139,893)	(134,340)
	(31,505)	Chartwell Retirement Residences	(300,623)	(298,352)		(47,999)	NorthWest Healthcare Properties Real Estate Investment Trust	(382,441)	(301,434)
						(42,170)	SmartCentres Real Estate Investment Trust	<u>(1,219,779)</u>	<u>(1,024,309)</u>
		Financials (-4.4%)						<u>(8,952,804)</u>	<u>(7,088,965)</u>
	(47,300)	Bank of Nova Scotia	(3,255,639)	(3,135,044)			Index Equivalents (-23.6%)		
	(88,700)	Canadian Imperial Bank of Commerce	(5,074,118)	(5,016,872)		(1,956,500)	Horizon S&P/TSX 60 Index ETF	(93,050,538)	(98,607,600)
	(4,199)	CI Financial Corp.	(56,126)	(63,153)		(2,947,900)	iShares Core S&P/TSX Capped Composite Index ETF	(94,319,522)	(94,362,279)
	(60,800)	Definity Financial Corp.	(2,162,807)	(2,137,120)		(2,175,600)	iShares S&P/TSX 60 Index ETF	<u>(67,144,637)</u>	<u>(66,856,188)</u>
	(68,698)	ECN Capital Corp.	(198,057)	(183,424)				<u>(254,514,697)</u>	<u>(259,826,067)</u>
	(2,716)	Goeasy Ltd.	(279,501)	(300,335)			Total Canadian Equities - Short	(440,256,458)	(435,040,058)
	(189,500)	Great-West Lifeco Inc.	(7,271,901)	(7,290,065)			Global Equities (-40.7%)		
	(3,605)	Guardian Capital Group Ltd.	(140,370)	(151,410)			United States Equities (-22.3%)		
	(54,600)	IGM Financial Inc.	(2,105,318)	(2,202,018)		(21,200)	3M Co.	(3,967,731)	(2,807,797)
	(145,210)	Laurentian Bank of Canada	(4,771,170)	(4,800,643)		(1,564)	Acadia Healthcare Co Inc.	(146,638)	(164,819)
	(331,300)	Manulife Financial Corp.	(8,611,177)	(8,295,752)		(1,099)	Advanced Drainage Systems Inc.	(133,881)	(165,464)
	(144,655)	National Bank of Canada	(13,986,875)	(14,277,445)		(17,900)	AGCO Corp.	(2,773,214)	(3,112,817)
	(93,610)	Propel Holdings Inc.	(791,525)	(692,714)		(3,556)	Agilon health Inc.	(111,347)	(81,592)
	(7,045)	Sprott Inc.	(321,061)	(302,160)		(6,010)	AGNC Investment Corp.	(80,730)	(80,561)
	(47,984)	Westaim Corp.	(140,316)	(172,742)		(11,900)	Airbnb Inc.	(1,815,950)	(2,018,081)
			<u>(49,165,961)</u>	<u>(49,020,897)</u>		(9,800)	Akero Therapeutics Inc.	(485,624)	(605,465)
		Information Technology (-0.4%)				(572)	Albemarle Corp.	(146,529)	(168,856)
	(275,252)	Converge Technology Solutions Corp.	(1,283,369)	(880,806)		(3,685)	Alcoa Corp.	(183,470)	(165,448)
	(118,556)	Copperleaf Technologies Inc.	(1,196,626)	(675,769)		(1,139)	Allstate Corp.	(161,583)	(164,342)
	(91,900)	Enghouse Systems Ltd.	(3,244,320)	(2,958,261)		(631)	Alynham Pharmaceuticals Inc.	(167,309)	(158,593)
	(13,819)	Lightspeed Commerce Inc.	(248,835)	(309,684)		(26,500)	American Express Co.	(5,633,175)	(6,108,479)
			<u>(5,973,150)</u>	<u>(4,824,520)</u>		(3,900)	Amgen Inc.	(1,473,550)	(1,145,766)
		Communication Services (-0.7%)				(5,998)	Annaly Capital Management Inc.	(169,710)	(158,815)
	(88,500)	BCE Inc.	(5,443,153)	(5,345,400)		(13,800)	Apple Inc.	(2,816,983)	(3,542,034)
	(36,863)	Cogeco Communications Inc.	(3,143,031)	(2,605,845)		(20,200)	Aramark	(1,067,501)	(1,150,704)
			<u>(8,586,184)</u>	<u>(7,951,245)</u>		(30,100)	Ares Management Corp.	(3,297,704)	(3,837,579)
		Utilities (-1.2%)				(758)	Aspen Technology Inc.	(197,138)	(168,116)
	(132,670)	Algonquin Power & Utilities Corp.	(1,486,996)	(1,452,737)		(999)	Assurant Inc.	(178,276)	(166,192)
	(49,400)	Brookfield Infrastructure Corp.	(2,825,211)	(2,984,254)		(40,600)	Atlantic Union Bankshares Corp.	(1,521,682)	(1,394,127)
	(58,600)	Brookfield Renewable Corp.	(2,617,262)	(2,448,894)		(75,700)	Avangrid Inc.	(4,506,958)	(3,774,382)
	(52,600)	Fortis Inc.	(3,114,628)	(3,002,934)		(6,358)	Avantor Inc.	(182,181)	(172,806)
	(10,884)	Northland Power Inc.	(335,218)	(300,725)		(2,190)	Ball Corp.	(158,202)	(168,687)
	(10,257)	Polaris Renewable Energy Inc.	(139,179)	(146,162)		(84,000)	Bank OZK	(3,890,189)	(4,463,876)
	(151,976)	Superior Plus Corp.	(1,491,060)	(1,442,252)					
	(125,664)	TransAlta Renewables Inc.	(1,888,750)	(1,430,056)					
			<u>(13,898,304)</u>	<u>(13,208,014)</u>					
		Real Estate (-0.6%)							
	(94,876)	Allied Properties Real Estate Investment Trust	(2,512,180)	(2,060,707)					

PICTON MAHONEY FORTIFIED MARKET NEUTRAL ALTERNATIVE FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023 (unaudited)

CCY*	No. of shares/units/ Face value	Security Description	Average cost (\$)	Fair value (\$)	CCY*	No. of shares/units/ Face value	Security Description	Average cost (\$)	Fair value (\$)
	(28,000)	Bed Bath & Beyond Inc.	(627,369)	(10,174)		(13,200)	Henry Schein Inc.	(1,257,621)	(1,416,556)
	(28,600)	Bloom Energy Corp.	(814,245)	(618,761)		(52,900)	HNI Corp.	(2,517,421)	(1,972,585)
	(96,652)	Blue Owl Capital Inc.	(1,448,345)	(1,489,964)		(3,146)	Hormel Foods Corp.	(170,849)	(167,433)
	(25,200)	Bristol-Myers Squibb Co.	(2,398,455)	(2,132,456)		(77,800)	HP Inc.	(3,138,414)	(3,161,539)
	(114,400)	BRP Group Inc.	(3,812,789)	(3,751,167)		(36,800)	Hyllion Holdings Corp.	(437,023)	(81,321)
	(156,000)	Cadence Bank	(4,420,568)	(4,054,200)		(6,500)	Illinois Tool Works Inc.	(2,030,065)	(2,151,643)
	(2,580)	Caesars Entertainment Inc.	(168,747)	(174,010)		(672)	Illumina Inc.	(192,590)	(166,720)
	(735)	CarMax Inc.	(72,737)	(81,405)		(33,200)	Inovio Pharmaceuticals Inc.	(372,713)	(19,615)
	(12,300)	Carvana Co.	(415,850)	(421,871)		(43,900)	Intel Corp.	(2,255,392)	(1,942,540)
	(16,500)	Caterpillar Inc.	(5,157,545)	(5,372,129)		(9,200)	International Business Machines Corp.	(1,637,918)	(1,628,979)
	(8,900)	Cboe Global Markets Inc.	(1,625,705)	(1,625,323)		(16,000)	Jack Henry & Associates Inc.	(3,522,636)	(3,542,688)
	(26,400)	CBRE Group Inc.	(2,714,123)	(2,819,489)		(7,000)	JB Hunt Transport Services Inc.	(1,627,342)	(1,676,825)
	(958)	Ceridian HCM Holding Inc.	(84,576)	(84,896)		(47,600)	Juniper Networks Inc.	(1,905,107)	(1,973,361)
	(17,600)	CH Robinson Worldwide Inc.	(2,340,707)	(2,197,322)		(280)	Karuna Therapeutics Inc.	(83,814)	(80,345)
	(2,224)	Charles Schwab Corp.	(155,808)	(166,803)		(78,400)	Kennametal Inc.	(3,051,034)	(2,945,239)
	(6,100)	Charter Communications Inc.	(3,147,037)	(2,965,327)		(3,500)	Kinsale Capital Group Inc.	(1,554,151)	(1,733,049)
	(2,977)	Ciena Corp.	(181,480)	(167,380)		(2,700)	KLA Corp.	(1,489,208)	(1,732,856)
	(28,541)	Cincinnati Financial Corp.	(4,119,435)	(3,675,449)		(8,650)	Levi Strauss & Co.	(172,093)	(165,166)
	(31,166)	Cloudflare Inc.	(2,491,367)	(2,695,868)		(1,559)	Liberty Broadband Corp.	(166,598)	(165,262)
	(22,693)	Coinbase Global Inc.	(1,822,223)	(2,148,526)		(1,398)	Live Nation Entertainment Inc.	(150,906)	(168,544)
	(39,100)	Confluent Inc.	(1,693,497)	(1,826,895)		(19,320)	Lucid Group Inc.	(210,910)	(176,143)
	(1,370)	Constellation Energy Corp.	(148,423)	(165,966)		(1,020)	M&T Bank Corp.	(166,886)	(167,040)
	(3,606)	Coupang Inc.	(79,217)	(83,026)		(145,000)	Macerich Co.	(2,519,125)	(2,162,375)
	(855)	CrowdStrike Holdings Inc.	(153,162)	(166,165)		(2,957)	Match Group Inc.	(142,917)	(163,752)
	(39,500)	CubeSmart	(2,380,925)	(2,334,290)		(1,132)	MKS Instruments Inc.	(135,789)	(161,924)
	(3,100)	Cummins Inc.	(906,740)	(1,005,658)		(13,700)	Morgan Stanley	(1,576,689)	(1,548,166)
	(2,045)	Darling Ingredients Inc.	(169,618)	(172,618)		(657)	Morningstar Inc.	(177,722)	(170,457)
	(14,600)	Digital Realty Trust Inc.	(2,000,377)	(2,199,891)		(17,400)	MSC Industrial Direct Co Inc.	(2,149,408)	(2,193,765)
	(9,564)	DocuSign Inc.	(1,029,422)	(646,569)		(13,000)	Mueller Industries Inc.	(1,469,938)	(1,501,403)
	(1,622)	DoorDash Inc.	(152,057)	(164,020)		(17,000)	NetApp Inc.	(1,609,524)	(1,718,626)
	(9,200)	Editas Medicine Inc.	(546,829)	(100,191)		(16,300)	Nevro Corp.	(969,022)	(548,280)
	(18,100)	Edwards Lifesciences Corp.	(1,869,430)	(2,259,267)		(98,000)	Newmont Corp.	(7,260,061)	(5,532,049)
	(7,300)	eHealth Inc.	(508,166)	(77,664)		(7,850)	NOV Inc.	(193,723)	(166,615)
	(45,400)	Endeavor Group Holdings Inc.	(1,376,549)	(1,436,998)		(3,393)	NRG Energy Inc.	(154,561)	(167,872)
	(47,100)	Enerpac Tool Group Corp.	(1,381,598)	(1,682,766)		(16,000)	Nucor Corp.	(3,010,124)	(3,471,762)
	(4,068)	Enphase Energy Inc.	(1,161,918)	(901,536)		(18,100)	ONEOK Inc.	(1,410,949)	(1,478,235)
	(3,686)	Envista Holdings Corp.	(164,998)	(165,054)		(31,781)	Ormat Technologies Inc.	(3,320,980)	(3,383,660)
	(640)	Estee Lauder Cos Inc.	(164,739)	(166,309)		(18,800)	Packaging Corp. of America	(3,416,892)	(3,287,736)
	(18,150)	Etsy Inc.	(2,630,088)	(2,032,064)		(89,415)	Palantir Technologies Inc.	(1,245,170)	(1,813,809)
	(75,000)	Extreme Networks Inc.	(2,408,091)	(2,585,283)		(85,900)	Pebblebrook Hotel Trust	(1,594,593)	(1,584,510)
	(2,100)	FactSet Research Systems Inc.	(1,094,631)	(1,113,329)		(42,400)	Pfizer Inc.	(2,501,797)	(2,057,947)
	(1,206)	Floor & Decor Holdings Inc.	(157,821)	(165,902)		(68,129)	Plug Power Inc.	(1,274,195)	(936,670)
	(4,287)	Fluor Corp.	(164,431)	(167,913)		(13,600)	PNC Financial Services Group Inc.	(2,313,770)	(2,266,607)
	(91,300)	FuboTV Inc.	(689,799)	(251,289)		(25,900)	Polaris Inc.	(3,818,553)	(4,144,507)
	(74,300)	FuelCell Energy Inc.	(634,421)	(212,364)		(28,600)	Procore Technologies Inc.	(2,119,048)	(2,462,555)
	(8,300)	GATX Corp.	(1,031,822)	(1,413,939)		(59,000)	Prospect Capital Corp.	(492,724)	(484,042)
	(838)	Generac Holdings Inc.	(128,488)	(165,367)		(12,900)	Qualys Inc.	(2,030,784)	(2,204,908)
	(31,000)	General Mills Inc.	(3,493,585)	(3,146,271)		(22,500)	Realty Income Corp.	(1,870,191)	(1,780,124)
	(23,000)	Gilead Sciences Inc.	(2,708,257)	(2,345,591)		(132,500)	Regions Financial Corp.	(2,911,944)	(3,124,371)
	(7,944)	Gitlab Inc.	(550,881)	(537,260)		(5,692)	Repligen Corp.	(1,252,228)	(1,065,461)
	(3,625)	Halozyyme Therapeutics Inc.	(153,043)	(173,019)		(8,472)	Rivian Automotive Inc.	(192,256)	(186,767)
	(1,961)	Hasbro Inc.	(157,631)	(168,070)		(3,099)	ROBLOX Corp.	(159,291)	(165,259)
	(22,436)	HashiCorp Inc.	(923,956)	(777,238)					
	(64,500)	Hawaiian Holdings Inc.	(1,536,595)	(919,210)					
	(708)	HEICO Corp.	(160,547)	(165,767)					

PICTON MAHONEY FORTIFIED MARKET NEUTRAL ALTERNATIVE FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023 (unaudited)

CCY*	No. of shares/ units/ Face value	Security Description	Average cost (\$)	Fair value (\$)	CCY*	No. of shares/ units/ Face value	Security Description	Average cost (\$)	Fair value (\$)
	(1,902)	Roku Inc.	(154,441)	(160,975)		(22,800)	Chubb Ltd.	(6,129,382)	(5,809,517)
	(62,600)	RXO Inc.	(1,593,326)	(1,877,867)		(13,280)	Clarivate PLC	(154,847)	(167,467)
	(1,108)	Sarepta Therapeutics Inc.	(164,928)	(167,904)		(366)	Diageo PLC	(86,358)	(84,017)
	(215)	Shockwave Medical Inc.	(82,099)	(81,198)		(1,904)	Elastic NV	(152,176)	(161,547)
	(12,100)	Silicon Laboratories Inc.	(2,338,746)	(2,525,610)		(985)	GLOBALFOUNDRIES Inc.	(77,606)	(84,173)
	(10,647)	Snap Inc.	(137,974)	(166,808)		(347)	Globant SA	(79,958)	(82,521)
	(96,700)	SoFi Technologies Inc.	(1,119,531)	(1,067,165)		(220,100)	Gold Fields Ltd.	(4,576,449)	(4,027,924)
	(42,100)	Southern Copper Corp.	(4,046,979)	(3,996,525)		(133,600)	Invesco Ltd.	(3,230,016)	(2,971,757)
	(3,497)	Southwest Airlines Co.	(144,736)	(167,557)		(55,300)	Rio Tinto PLC	(5,013,528)	(4,671,508)
	(1,346)	Stanley Black & Decker Inc.	(149,837)	(166,905)		(6,100)	Stratasys Ltd.	(147,975)	(143,355)
	(12,300)	Steel Dynamics Inc.	(1,795,030)	(1,772,930)		(1,094)	Valaris Ltd.	(88,594)	(91,099)
	(49,916)	Sunrun Inc.	(1,620,800)	(1,179,669)		(28,400)	Whitehaven Coal Ltd.	(95,518)	(167,852)
	(33,600)	Synchrony Financial	(1,433,562)	(1,508,114)		(5,483)	XP Inc.	(125,288)	(170,210)
	(4,209)	Synovus Financial Corp.	(169,899)	(168,478)		(1,166)	Yandex NV	(69,207)	(29,223)
	(28,600)	T Rowe Price Group Inc.	(4,487,707)	(4,239,364)				<u>(31,338,701)</u>	<u>(30,052,867)</u>
	(13,600)	Tattooed Chef Inc.	(295,017)	(9,826)					
	(112,600)	Tellurian Inc.	(335,752)	(210,086)					
	(37,200)	Terex Corp.	(2,837,289)	(2,945,107)					
	(43,200)	Terreno Realty Corp.	(3,570,246)	(3,435,558)					
	(9,184)	Tesla Inc.	(2,316,843)	(3,181,199)					
	(18,700)	Texas Instruments Inc.	(4,271,672)	(4,454,525)					
	(1,625)	TransUnion	(152,354)	(168,430)					
	(7,200)	Travelers Cos Inc.	(1,611,605)	(1,654,518)					
	(4,071)	Truist Financial Corp.	(169,926)	(163,493)					
	(1,944)	Twilio Inc.	(165,468)	(163,655)					
	(2,489)	Tyson Foods Inc.	(167,162)	(168,103)					
	(716)	Ubiquiti Inc.	(172,498)	(166,513)					
	(7,228)	UiPath Inc.	(155,769)	(158,482)					
	(2,811)	Unity Software Inc.	(121,971)	(161,506)					
	(11,200)	Universal Health Services Inc.	(1,940,063)	(2,338,199)					
	(43,900)	US Bancorp	(1,907,375)	(1,919,303)					
	(13,600)	Valero Energy Corp.	(2,089,190)	(2,110,941)					
	(6,601)	VF Corp.	(187,212)	(166,746)					
	(24,300)	Viatis Inc.	(470,710)	(320,905)					
	(7,150)	VMware Inc.	(1,128,110)	(1,359,476)					
	(36,200)	Vornado Realty Trust	(1,172,053)	(868,930)					
	(32,200)	Warner Music Group Corp.	(1,353,956)	(1,111,652)					
	(3,315)	Webster Financial Corp.	(175,416)	(165,592)					
	(54,400)	Werner Enterprises Inc.	(3,098,951)	(3,180,268)					
	(3,277)	Western Digital Corp.	(163,346)	(164,474)					
	(77,400)	Western Union Co.	(1,974,920)	(1,201,374)					
	(7,800)	Williams-Sonoma Inc.	(1,327,699)	(1,291,605)					
	(26,374)	Wolfspeed Inc.	(2,149,611)	(1,940,045)					
	(5,195)	Zebra Technologies Corp.	(2,012,282)	(2,033,606)					
	(60,300)	Zions Bancorp NA	(2,360,241)	(2,143,199)					
	(53,243)	ZoomInfo Technologies Inc.	(1,872,957)	(1,788,810)					
	(861)	Zscaler Inc.	(139,650)	(166,681)					
			<u>(250,509,686)</u>	<u>(244,222,216)</u>					
		International Equities (-2.7%)							
	(106,100)	Antofagasta PLC	(2,427,348)	(2,607,787)					
	(65,500)	BHP Group Ltd.	(5,338,805)	(5,171,737)					
	(7,702)	Brookfield Renewable Partners LP	(292,569)	(300,840)					
	(1,351)	Bunge Ltd.	(172,055)	(168,669)					
	(18,900)	Check Point Software Technologies Ltd.	(3,081,022)	(3,141,664)					
		International Index Equivalents (-15.7%)							
	(39,600)	Invesco QQQ Trust Series 1		(18,764,534)		(39,600)	Invesco QQQ Trust Series 1	(18,764,534)	(19,357,741)
	(31,200)	iShares 20+ Year Treasury Bond ETF		(4,949,243)		(31,200)	iShares 20+ Year Treasury Bond ETF	(4,949,243)	(4,249,891)
	(69,000)	iShares iBoxx \$ High Yield Corporate Bond ETF		(7,311,435)		(69,000)	iShares iBoxx \$ High Yield Corporate Bond ETF	(7,311,435)	(6,854,166)
	(48,900)	iShares JP Morgan USD Emerging Markets Bond ETF		(5,914,109)		(48,900)	iShares JP Morgan USD Emerging Markets Bond ETF	(5,914,109)	(5,599,701)
	(85,800)	iShares MSCI Emerging Markets ETF		(4,658,196)		(85,800)	iShares MSCI Emerging Markets ETF	(4,658,196)	(4,491,410)
	(135,800)	SPDR Industrial Select Sector Fund		(17,301,822)		(135,800)	SPDR Industrial Select Sector Fund	(17,301,822)	(19,284,994)
	(89,500)	SPDR S&P Metals & Mining ETF		(5,784,589)		(89,500)	SPDR S&P Metals & Mining ETF	(5,784,589)	(6,018,618)
	(39,400)	SPDR S&P Retail ETF		(3,585,402)		(39,400)	SPDR S&P Retail ETF	(3,585,402)	(3,323,652)
	(8,500)	Vanguard Real Estate ETF		(1,223,520)		(8,500)	Vanguard Real Estate ETF	(1,223,520)	(939,845)
	(352,520)	Vanguard Total Stock Market ETF		(93,111,406)		(352,520)	Vanguard Total Stock Market ETF	(93,111,406)	(102,753,805)
				<u>(162,604,256)</u>				<u>(172,873,823)</u>	
		Total Global Equities - Short		(444,452,643)				(447,148,906)	
		Global Debt (-0.3%)							
		International Bonds (-0.3%)							
EUR	(2,460,000)	Bundesrepublik Deutschland Bundesanleihe 0.000%, 2031-02-15		(3,779,643)		(2,460,000)	Bundesrepublik Deutschland Bundesanleihe 0.000%, 2031-02-15	(3,779,643)	(2,968,770)
		Total Global Debt - Short		(3,779,643)				(2,968,770)	
		Options (-0.5%)							
		Total Written Options - Refer to Appendix A		(9,850,115)				(5,138,891)	
		Transaction Costs		(640,791)				-	
		Total Short Positions		(898,979,650)				(890,296,625)	
		Futures Contracts (-0.2%)							
		Total Futures Contracts - Refer to Appendix B						(2,534,186)	

PICTON MAHONEY FORTIFIED MARKET NEUTRAL ALTERNATIVE FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2023 (unaudited)

CCY*	No. of shares/units/ Face value	Security Description	Average cost (\$)	Fair value (\$)
		TOTAL INVESTMENT PORTFOLIO (59.6%)	534,619,600	657,132,674
		Other Assets Net of Liabilities (40.4%)		445,142,947
		TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)		1,102,275,621

*CCY denotes local currency of debt security

**The Picton Mahoney Fortified Market Neutral Alternative Fund holds 29.84% of the net assets of Picton Mahoney Fortified Inflation Opportunities Alternative Fund. Picton Mahoney Asset Management acts as the trustee and manager for all of the funds listed above.

APPENDIX A

OPTIONS (0.2%)

Issuer	Option Type	Number of Options	Strike \$	Expiry	Average Cost \$	Fair Value \$
Activision Blizzard Inc.	Call Option	123	\$90	August, 2023	29,890	33,203
Activision Blizzard Inc.	Call Option	60	\$95	August, 2023	4,511	3,255
Aritzia Inc.	Call Option	1,192	\$38	July, 2023	225,884	163,900
Aritzia Inc.	Call Option	357	\$42	July, 2023	30,702	19,100
AT&T Inc.	Call Option	2,985	\$16	July, 2023	123,112	65,173
Centerra Gold Inc.	Call Option	3,210	\$9	August, 2023	101,918	38,520
Centerra Gold Inc.	Call Option	1,125	\$11	August, 2023	12,938	4,500
Chicago Board Options Exchange	Call Option	2,055	\$22	August, 2023	390,036	228,420
Chicago Board Options Exchange	Call Option	2,307	\$24	September, 2023	602,748	383,120
First Quantum Minerals Ltd.	Call Option	1,626	\$34	September, 2023	196,746	207,315
First Quantum Minerals Ltd.	Call Option	1,739	\$36	July, 2023	123,469	20,000
First Quantum Minerals Ltd.	Call Option	814	\$40	September, 2023	20,961	18,722
Impinj Inc.	Call Option	198	\$110	September, 2023	154,213	96,941
iShares 20+ Year Treasury	Call Option	1,989	\$104	July, 2023	142,175	203,976
iShares S&P/TSX Capped Financials Index ETF	Call Option	4,057	\$45	August, 2023	157,209	344,845
iShares S&P-TSX 60 Index ETF	Call Option	11,691	\$31	July, 2023	134,447	654,696
National Bank Of Canada	Call Option	2,624	\$100	July, 2023	162,688	115,456
Progressive Corp.	Call Option	398	\$135	August, 2023	222,931	156,679
SPDR S&P Regional Banking	Call Option	1,622	\$42	July, 2023	231,461	235,021
Toronto-Dominion Bank	Call Option	1,789	\$80	July, 2023	80,058	397,158
Trisura Group Ltd.	Call Option	1,323	\$36	August, 2023	308,259	489,510
Trisura Group Ltd.	Call Option	448	\$42	August, 2023	38,528	47,040
					3,494,884	3,926,550
Bank OZK	Put Option	1,434	\$37	July, 2023	152,472	118,596
Canadian Imperial Bank	Put Option	2,051	\$55	September, 2023	187,667	199,973
Carvana Co.	Put Option	973	\$13	July, 2023	16,133	7,725
Carvana Co.	Put Option	1,619	\$19	July, 2023	143,240	124,256
Caterpillar Inc.	Put Option	198	\$190	August, 2023	14,167	7,991
Caterpillar Inc.	Put Option	492	\$220	August, 2023	221,654	125,651
Invesco QQQ Trust	Put Option	409	\$326	July, 2023	50,658	21,919
Invesco QQQ Trust	Put Option	1,376	\$350	July, 2023	670,962	308,624
Invesco QQQ Trust	Put Option	2,056	\$357	July, 2023	175,740	24,485
National Bank Of Canada	Put Option	822	\$90	September, 2023	52,608	45,210
National Bank Of Canada	Put Option	2,051	\$96	September, 2023	305,599	255,350

PICTON MAHONEY FORTIFIED MARKET NEUTRAL ALTERNATIVE FUND

APPENDIX A

OPTIONS (0.2%)

Issuer	Option Type	Number of Options	Strike \$	Expiry	Average Cost \$	Fair Value \$
S&P 500 Index 3Wk	Put Option	58	\$3,750	October, 2023	207,822	139,682
S&P 500 Index 3Wk	Put Option	103	\$3,800	September, 2023	722,284	151,287
S&P 500 Index 3Wk	Put Option	241	\$3,980	September, 2023	2,514,294	562,864
S&P 500 Index 3Wk	Put Option	99	\$4,020	August, 2023	217,118	125,762
S&P 500 Index 3Wk	Put Option	142	\$4,100	July, 2023	105,876	31,943
S&P 500 Index 3Wk	Put Option	164	\$4,125	October, 2023	1,370,068	921,220
S&P 500 Index 3Wk	Put Option	246	\$4,200	August, 2023	1,001,475	618,487
S&P 500 Index 3Wk	Put Option	410	\$4,230	July, 2023	630,402	155,978
Tesla Inc.	Put Option	740	\$220	July, 2023	367,708	224,728
US Bancorp	Put Option	476	\$25	July, 2023	15,172	2,412
US Bancorp	Put Option	1,592	\$30	July, 2023	214,971	78,998
					9,358,090	4,253,141
Total Purchased Options					12,852,974	8,179,691
Activision Blizzard Inc.	Written Call Option	(184)	\$90	July, 2023	(28,115)	(34,330)
Aritzia Inc.	Written Call Option	(1,670)	\$40	July, 2023	(198,730)	(75,150)
AT&T Inc.	Written Call Option	(2,547)	\$17	July, 2023	(25,997)	(8,426)
Centerra Gold Inc.	Written Call Option	(2,245)	\$10	August, 2023	(30,308)	(11,225)
Centerra Gold Inc.	Written Call Option	(2,245)	\$10	August, 2023	(41,533)	(17,960)
Chicago Board Options Exchange	Written Call Option	(1,851)	\$25	August, 2023	(271,343)	(154,308)
Chicago Board Options Exchange	Written Call Option	(610)	\$27	September, 2023	(126,718)	(80,315)
Chicago Board Options Exchange	Written Call Option	(1,312)	\$29	September, 2023	(476,683)	(150,173)
First Quantum Minerals Ltd.	Written Call Option	(1,219)	\$36	September, 2023	(88,987)	(92,644)
First Quantum Minerals Ltd.	Written Call Option	(1,219)	\$38	September, 2023	(47,846)	(52,417)
First Quantum Minerals Ltd.	Written Call Option	(1,451)	\$38	July, 2023	(35,187)	(7,255)
Impinj Inc.	Written Call Option	(178)	\$125	September, 2023	(72,184)	(37,097)
iShares 20+ Year Treasury	Written Call Option	(796)	\$105	July, 2023	(34,012)	(48,452)
iShares S&P/TSX Capped Financials Index ETF	Written Call Option	(2,434)	\$46	August, 2023	(23,123)	(96,143)
iShares S&P-TSX 60 Index ETF	Written Call Option	(4,183)	\$31	July, 2023	(18,824)	(94,118)
Progressive Corp.	Written Call Option	(319)	\$145	August, 2023	(64,777)	(17,940)
S&P 500 Index 3Wk	Written Call Option	(25)	\$4,575	September, 2023	(62,519)	(162,429)
S&P 500 Index 3Wk	Written Call Option	(40)	\$4,675	October, 2023	(159,128)	(223,365)
SPDR S&P Regional Banking	Written Call Option	(1,418)	\$44	July, 2023	(86,414)	(94,757)
Tesla Inc.	Written Call Option	(39)	\$305	July, 2023	(33,549)	(19,869)
Toronto-Dominion Bank	Written Call Option	(795)	\$81	July, 2023	(14,708)	(102,158)
Toronto-Dominion Bank	Written Call Option	(598)	\$84	July, 2023	(5,681)	(5,083)
Trisura Group Ltd.	Written Call Option	(1,081)	\$38	August, 2023	(171,879)	(275,655)
Trisura Group Ltd.	Written Call Option	(785)	\$40	August, 2023	(77,715)	(129,525)
					(2,195,960)	(1,990,794)
AT&T Inc.	Written Put Option	(1,274)	\$14	July, 2023	(16,233)	(4,215)
Bank OZK	Written Put Option	(310)	\$30	July, 2023	(49,805)	(4,102)
Bank OZK	Written Put Option	(1,056)	\$35	July, 2023	(56,315)	(48,907)
Canadian Imperial Bank	Written Put Option	(1,845)	\$52	September, 2023	(81,641)	(89,483)
Carvana Co.	Written Put Option	(1,296)	\$15	July, 2023	(30,943)	(25,724)
Carvana Co.	Written Put Option	(1,296)	\$17	July, 2023	(66,614)	(51,448)
Caterpillar Inc.	Written Put Option	(369)	\$200	August, 2023	(51,339)	(27,100)
Caterpillar Inc.	Written Put Option	(369)	\$210	August, 2023	(91,920)	(52,002)
Centerra Gold Inc.	Written Put Option	(320)	\$7	July, 2023	(5,280)	(746)
First Quantum Minerals Ltd.	Written Put Option	(403)	\$24	July, 2023	(19,747)	(1,432)
Invesco QQQ Trust	Written Put Option	(1,267)	\$332	July, 2023	(217,027)	(93,048)
Invesco QQQ Trust	Written Put Option	(737)	\$338	July, 2023	(122,059)	(75,093)
Invesco QQQ Trust	Written Put Option	(907)	\$350	July, 2023	(23,460)	(6,601)
Invesco QQQ Trust	Written Put Option	(1,318)	\$355	July, 2023	(77,360)	(13,080)
iShares S&P-TSX 60 Index ETF	Written Put Option	(1,232)	\$29	July, 2023	(11,704)	(2,565)
National Bank Of Canada	Written Put Option	(523)	\$90	July, 2023	(27,196)	(4,184)
National Bank Of Canada	Written Put Option	(1,539)	\$92	September, 2023	(118,503)	(104,652)
National Bank Of Canada	Written Put Option	(1,539)	\$94	September, 2023	(156,978)	(136,971)

PICTON MAHONEY FORTIFIED MARKET NEUTRAL ALTERNATIVE FUND

APPENDIX A

OPTIONS (0.2%)

Issuer	Option Type	Number of Options	Strike \$	Expiry	Average Cost \$	Fair Value \$
S&P 500 Index 3Wk	Written Put Option	(180)	\$3,860	September, 2023	(1,439,057)	(306,068)
S&P 500 Index 3Wk	Written Put Option	(114)	\$3,875	October, 2023	(534,429)	(359,024)
S&P 500 Index 3Wk	Written Put Option	(180)	\$3,920	September, 2023	(1,641,409)	(357,278)
S&P 500 Index 3Wk	Written Put Option	(114)	\$4,000	October, 2023	(709,019)	(475,933)
S&P 500 Index 3Wk	Written Put Option	(185)	\$4,080	August, 2023	(492,948)	(291,313)
S&P 500 Index 3Wk	Written Put Option	(185)	\$4,140	August, 2023	(604,180)	(364,754)
S&P 500 Index 3Wk	Written Put Option	(287)	\$4,150	July, 2023	(272,142)	(75,005)
S&P 500 Index 3Wk	Written Put Option	(287)	\$4,190	July, 2023	(340,558)	(86,398)
SPDR S&P Regional Banking	Written Put Option	(406)	\$36	July, 2023	(3,477)	(951)
Tesla Inc.	Written Put Option	(31)	\$150	July, 2023	(13,713)	(513)
Tesla Inc.	Written Put Option	(79)	\$170	July, 2023	(60,934)	(2,248)
Tesla Inc.	Written Put Option	(61)	\$180	July, 2023	(12,753)	(2,583)
Tesla Inc.	Written Put Option	(442)	\$195	July, 2023	(124,456)	(36,555)
Tesla Inc.	Written Put Option	(46)	\$205	July, 2023	(12,550)	(6,361)
Toronto-Dominion Bank	Written Put Option	(298)	\$72	July, 2023	(11,697)	(1,043)
Trisura Group Ltd.	Written Put Option	(168)	\$33	July, 2023	(10,752)	(3,864)
US Bancorp	Written Put Option	(2,228)	\$28	July, 2023	(145,957)	(36,853)
					(7,654,155)	(3,148,097)
Total Written Options					(9,850,115)	(5,138,891)

APPENDIX B

FUTURES CONTRACTS (-0.2%)

Issuer	Number of Contracts	Fair Value (C\$)	Contracted Value (C\$)	Unrealized Gain/Loss
CBOE VIX Index Futures, July 2023	75	1,489,748	1,666,726	(176,978)
S&P TSX 60 Futures, September 2023	(260)	(63,367,200)	(62,438,536)	(928,664)
E-mini S&P 500 Futures, September 2023	(215)	(63,845,076)	(62,416,532)	(1,428,544)
				(2,534,186)
Unrealized gain (loss) on Futures Contracts				(2,534,186)

PICTON MAHONEY FORTIFIED MARKET NEUTRAL ALTERNATIVE FUND

FUND SPECIFIC NOTES

As at June 30, 2023 (unaudited)

1. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The following table illustrates the classifications of the Fund's financial instruments within the fair value hierarchy as at June 30, 2023 and December 31, 2022.

ASSETS (LIABILITIES) AT FAIR VALUE AS AT JUNE 30, 2023				
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities - Long	1,153,275,848	2,370,809	2,005,016	1,157,651,673
Mutual funds - Long	5,969,344	-	-	5,969,344
Short-term notes - Long	-	358,406,635	-	358,406,635
Bonds - Long	-	19,756,142	-	19,756,142
Options - Long	8,179,691	-	-	8,179,691
Equities - Short	(449,449,677)	(39,397)	-	(449,489,074)
Exchange Traded Funds - Short	(432,699,890)	-	-	(432,699,890)
Bonds - Short	-	(2,968,770)	-	(2,968,770)
Options - Short	(5,138,891)	-	-	(5,138,891)
Futures - Short	(2,534,186)	-	-	(2,534,186)
Total	277,602,239	377,525,419	2,005,016	657,132,674

ASSETS (LIABILITIES) AT FAIR VALUE AS AT DECEMBER 31, 2022				
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities - Long	938,982,212	3,926,770	1,680,149	944,589,131
Bonds - Long	-	15,625,402	-	15,625,402
Options - Long	4,977,703	-	-	4,977,703
Futures - Long	4,991,968	-	-	4,991,968
Equities - Short	(399,166,659)	(29,923)	-	(399,196,582)
Exchange Traded Funds - Short	(304,771,063)	-	-	(304,771,063)
Bonds - Short	-	(2,921,200)	-	(2,921,200)
Options - Short	(3,303,411)	-	-	(3,303,411)
Futures - Short	(111,203)	-	-	(111,203)
Total	241,599,547	16,601,049	1,680,149	259,880,745

2. TRANSFERS BETWEEN LEVELS 1 AND 2

The following table presents the transfers between Levels 1 and 2 for securities held at June 30, 2023.

June 30, 2023	Transfer from Level 1 to 2 \$	Transfer from Level 2 to 1 \$
Equities - Long	4,849	-
	4,849	-
Equities - Short	(10,174)	-
	(10,174)	-

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

As of June 30, 2023, the equity securities transferred out of Level 1 relate to positions which were thinly traded on and around the period end, but were actively traded on December 31, 2022.

PICTON MAHONEY FORTIFIED MARKET NEUTRAL ALTERNATIVE FUND

FUND SPECIFIC NOTES (CONTINUED)

3. RECONCILIATION OF LEVEL 3 FAIR VALUE MEASUREMENTS

The following table reconciles the Fund's Level 3 fair value measurements of financial instruments for the period ended June 30, 2023 and year ended December 31, 2022.

June 30, 2023	Equities - Long \$	Equities - Short \$	Total \$
Balance at Beginning of period	1,680,149	-	1,680,149
Investment purchases during the period	-	-	-
Proceeds from sales during the period	-	-	-
Transfers in during the period	-	-	-
Transfers out during the period	-	-	-
Net realized gain (loss) on sale of investments	-	-	-
Change in unrealized appreciation (depreciation) in value of investments	324,867	-	324,867
Balance at End of period	2,005,016	-	2,005,016
Total change in unrealized appreciation (depreciation) for assets held as at June 30, 2023			324,867

December 31, 2022	Equities - Long \$	Equities - Short \$	Total \$
Balance at Beginning of Year	-	-	-
Investment purchases during the year	1,679,329	-	1,679,329
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	820	-	820
Balance at End of Year	1,680,149	-	1,680,149
Total change in unrealized appreciation (depreciation) for assets held as at December 31, 2022			820

For the period ended June 30, 2023 and year ended December 31, 2022, certain securities held long were classified as Level 3. The Fund's long Level 3 securities consist of subscription receipts 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 \$100,251 as at June 30, 2023 (December 31, 2022 - \$84,007). Transfers between levels on the fair value hierarchy table are deemed to have occurred at the beginning of the reporting period.

June 30, 2023							
Security Name	Fair Value	Valuation Technique	Unobservable Inputs	Reasonable Shift (+)	Reasonable Shift (-)	Change in Valuation (+)	Change in Valuation (-)
Eagle SPV LP	2,005,016	Discounted cash flow, Enterprise value	Discount rate, peer multiples	5%	5%	\$100,251	\$(100,251)

December 31, 2022							
Security Name	Fair Value	Valuation Technique	Unobservable Inputs	Reasonable Shift (+)	Reasonable Shift (-)	Change in Valuation (+)	Change in Valuation (-)
Eagle SPV LP	1,680,149	Discounted cash flow, Enterprise value	Discount rate, peer multiples	5%	5%	\$84,007	\$(84,007)

PICTON MAHONEY FORTIFIED MARKET NEUTRAL ALTERNATIVE FUND

FUND SPECIFIC NOTES (CONTINUED)

4. SECURITIES LENDING TRANSACTIONS

The Fund has entered into a securities lending program with its 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 consists primarily of fixed income securities. As at June 30, 2023, there was \$69,424,200 (Collateral - \$70,812,685) of securities on loan (December 31, 2022 - \$nil (Collateral - \$nil) of securities on loan).

Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge which the Fund's custodian is entitled to receive.

For the period ended June 30, 2023 securities lending income were as follows:

	2023 (\$)
Gross securities lending income	459
Securities lending charges	(161)
Net securities lending income	298
Withholding taxes on securities lending income	(1)
Net securities lending income received by the Fund	297
Security lending charges percentage of gross securities lending income	35%

There were no securities lending income for the period ended June 30, 2022.

5. OTHER PRICE RISK

Using Beta as a measure of the relationship of the Fund's performance versus its index, if the S&P/TSX Composite Total Return Index were to increase or decrease by 10%, net assets would have increased or decreased by approximately \$10,323,940 (December 31, 2022 - \$23,204,252). In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

The COVID-19 (coronavirus disease) pandemic has caused volatility in global financial markets as well as significant disruptions to global business activity. The continued impact of unanticipated market disruptions, including COVID-19 is uncertain and may exacerbate pre-existing political, social or economic risk, and may disproportionately affect certain issuers, industries or types of securities. Such unanticipated market and economic disruptions, including COVID-19, may be short-term or may last for an extended period of time, and could have effects that cannot necessarily be presently foreseen.

6. CURRENCY RISK

Foreign currencies to which the Fund had exposure as at June 30, 2023 and December 31, 2022 were as follows:

FINANCIAL INSTRUMENTS				
June 30, 2023 Currency	Monetary \$	Non-Monetary \$	Total \$	Percentage of Net Assets %
United States Dollar	49,070,336	(44,963,318)	4,107,018	0.4%
European Euro	(3,391,497)	3,662,937	271,440	0.0%
British Pound	2,594,166	(2,607,787)	(13,621)	0.0%
Australian Dollar	(1,832,986)	1,836,814	3,828	0.0%
Net Exposure	46,440,019	(42,071,354)	4,368,665	0.4%

FINANCIAL INSTRUMENTS				
December 31, 2022 Currency	Monetary \$	Non-Monetary \$	Total \$	Percentage of Net Assets %
United States Dollar	89,133,542	(63,810,730)	25,322,812	2.6%
European Euro	68,350	-	68,350	0.0%
British Pound	1,689,383	(2,279,684)	(590,301)	-0.1%
Australian Dollar	(168,396)	402,259	233,863	0.0%
Net Exposure	90,722,879	(65,688,155)	25,034,724	2.5%

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 \$218,433 (December 31, 2022 - \$1,251,736). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

PICTON MAHONEY FORTIFIED MARKET NEUTRAL ALTERNATIVE FUND

FUND SPECIFIC NOTES (CONTINUED)

7. INTEREST RATE RISK

If the yield curve had shifted in parallel by 1%, with all other variables held constant, net assets will increase or decrease by \$1,499,272 (December 31, 2022 - \$364,508). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

As at June 30, 2023 and December 31, 2022, the Fund's exposure to debt instruments by maturity were as follows:

Debt Instruments by Maturity Date	June 30, 2023 (\$)		
	Long Positions	Short Positions	Total
Less than 1 year	358,406,635	-	358,406,635
Greater than 5 years	19,756,142	(2,968,770)	16,787,372
Total	378,162,777	(2,968,770)	375,194,007

Debt Instruments by Maturity Date	December 31, 2022 (\$)		
	Long Positions	Short Positions	Total
3-5 years	870,019	-	870,019
Greater than 5 years	14,755,383	(2,921,200)	11,834,183
Total	15,625,402	(2,921,200)	12,704,202

8. CREDIT RISK

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

Bond Ratings	June 30, 2023			Bond Ratings	December 31, 2022		
	Net	Long	Short		Net	Long	Short
AAA	32.2%	32.5%	-0.3%	AAA	-0.3%	0.0%	-0.3%
BBB	0.6%	0.6%	0.0%	BBB	0.6%	0.6%	0.0%
BBB-	1.2%	1.2%	0.0%	BBB-	0.9%	0.9%	0.0%
NR	0.0%	0.0%	0.0%	NR	0.1%	0.1%	0.0%

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

PICTON MAHONEY FORTIFIED MARKET NEUTRAL ALTERNATIVE FUND

FUND SPECIFIC NOTES (CONTINUED)

9. CONCENTRATION RISK

The table below summarizes the Fund's concentration risk as a percentage of net assets attributable to holders of redeemable units as at June 30, 2023 and December 31, 2022.

Jurisdiction	% of Net Assets	
	June 30, 2023	December 31, 2022
LONG POSITIONS	140.6%	99.7%
Canadian Equities	67.8%	65.1%
Financials	17.5%	15.6%
Industrial	10.6%	10.1%
Energy	10.0%	8.4%
Materials	9.4%	10.1%
Information Technology	5.4%	4.7%
Utilities	4.2%	3.8%
Real Estate	4.0%	3.6%
Consumer Discretionary	3.2%	3.6%
Consumer Staples	1.5%	2.5%
Communication Services	1.3%	2.4%
Investment Funds	0.5%	0.0%
Health Care	0.2%	0.3%
Global Equities	37.8%	31.9%
United States	32.9%	27.2%
International	4.9%	4.7%
Canadian Debt	32.7%	1.6%
Short-Term Notes	30.9%	0.0%
Corporate Bonds	1.8%	1.6%
Global Debt	1.6%	0.0%
Short-Term Notes	1.6%	0.0%
Derivatives	0.7%	1.1%
SHORT POSITIONS	-81.0%	-73.0%
Canadian Equities	-39.3%	-35.1%
Index Equivalents	-23.6%	-18.2%
Energy	-4.4%	-2.8%
Financials	-4.4%	-7.1%
Materials	-1.8%	-2.1%
Consumer Staples	-1.2%	-1.2%
Utilities	-1.2%	-1.3%
Communication Services	-0.7%	-0.3%
Consumer Discretionary	-0.6%	-0.6%
Real Estate	-0.6%	-0.9%
Industrial	-0.4%	-0.4%
Information Technology	-0.4%	-0.2%
Global Equities	-40.7%	-37.3%
United States Equities	-22.3%	-22.0%
International Index Equivalents	-15.7%	-13.2%
International Equities	-2.7%	-2.1%
Global Debt	-0.3%	-0.3%
International Bonds	-0.3%	-0.3%
Derivatives	-0.7%	-0.3%

PICTON MAHONEY FORTIFIED MARKET NEUTRAL ALTERNATIVE FUND

FUND SPECIFIC NOTES (CONTINUED)

10. 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 the underlying fund.

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

June 30, 2023			Impact on net assets based on 5% increase or decrease \$
Strategy	Underlying risk exposures	Number of Funds	
US Fixed Income	C,F,I	1	222,642
Total			222,642

As at December 31, 2022, the Fund did not have any investment in the underlying funds and therefore did not have any exposure to indirect other price risk, currency risk, interest rate risk, and credit risk.

11. LIQUIDITY RISK

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

June 30, 2023	On Demand \$	< 3 months \$	> 3 months \$	Total \$
Financial Liabilities				
Short positions	885,157,734	-	-	885,157,734
Redemptions payable	7,853,521	-	-	7,853,521
Accrued liabilities and other payables	-	8,853,411	-	8,853,411
Payable for investments purchased	20,725,670	-	-	20,725,670
Derivative liabilities	7,673,077	-	-	7,673,077

December 31, 2022	On Demand \$	< 3 months \$	> 3 months \$	Total \$
Financial Liabilities				
Short positions	706,888,845	-	-	706,888,845
Redemptions payable	1,209,597	-	-	1,209,597
Accrued liabilities and other payables	-	6,567,709	-	6,567,709
Payable for investments purchased	4,915,962	-	-	4,915,962
Derivative liabilities	3,414,614	-	-	3,414,614

PICTON MAHONEY FORTIFIED MARKET NEUTRAL ALTERNATIVE FUND

FUND SPECIFIC NOTES (CONTINUED)

12. FUND UNIT TRANSACTIONS

For the six month periods ended June 30 (unaudited)

	2023				
	Class A	Class F	Class FT	Class I	Class ETF
Units issued and outstanding, beginning of period	4,685,410	54,724,809	778,066	1,868,278	9,560,000
Units issued	1,239,177	14,726,319	299,807	395,221	4,880,000
Units reinvested	-	-	3,176	-	-
Units redeemed	(829,567)	(9,852,771)	(72,198)	(1,560,849)	(1,380,000)
Units issued and outstanding, end of period	5,095,020	59,598,357	1,008,851	702,650	13,060,000
Weighted average number of units held during the period	4,767,906	56,970,576	879,237	2,048,285	10,749,006

	2022				
	Class A	Class F	Class FT	Class I	Class ETF
Units issued and outstanding, beginning of period	3,900,319	27,777,580	912,824	1,157,614	4,610,000
Units issued	1,172,245	24,488,272	832,421	1,355,220	3,370,000
Units reinvested	-	-	280	-	-
Units redeemed	(544,715)	(4,766,435)	(794,463)	(219,762)	(580,000)
Units issued and outstanding, end of period	4,527,849	47,499,417	951,062	2,293,072	7,400,000
Weighted average number of units held during the period	4,243,491	36,763,995	1,360,646	1,797,451	6,135,856

13. COMMISSIONS

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

	2023	2022
Brokerage commissions	4,385	3,366
Soft Dollar commissions	585	554

14. TAX LOSS CARRY FORWARDS

As at December 31 (in \$000)

	2022
Net capital losses carry forward	9,393
Non-capital losses carry forward	1,641
	2041
	6,384

15. STRUCTURED ENTITIES

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

Underlying Funds	Fair Value of Fund's Investment (in \$000s)	Underlying Fund's Net Assets (in \$000s)	% of Net Assets of the Underlying Fund
As at June 30, 2023			
Picton Mahoney Fortified Inflation Opportunities Alternative Fund*	4,453	14,922	29.8%
Sprott Physical Uranium Trust	1,517	4,153,850	0.0%

*Funds managed by Picton Mahoney Asset Management.

As at December 31, 2022, the Fund did not hold any underlying funds.

16. LEVERAGE

During the six month period ended June 30, 2023, the Fund's aggregate exposure reached a low of 53.91% (year ended December 31, 2022 - 75.71%) and a high of 136.54% (year ended December 31, 2022 - 293.32%) of the Fund's NAV. As at June 30, 2023, the Fund's aggregate exposure was 119.99% (December 31, 2022 - 99.91%) of the Fund's NAV. The primary source of leverage was short positions in equity and fixed income securities.

PICTON MAHONEY FORTIFIED MARKET NEUTRAL ALTERNATIVE FUND

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2023 (unaudited)

1. GENERAL INFORMATION

Picton Mahoney Fortified Market Neutral 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 830, Toronto, Ontario, M5E 1G4. The financial statements are presented in Canadian dollars (CAD). These financial statements were authorized for issue by the Manager on August 29, 2023.

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, 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 ETF units are listed and issued and sold on a continuous basis and will be available to investors that purchase such units on the TSX through a registered broker or dealer in the province or territory where the investor resides.

As at June 30, 2023, the Fund currently has 5 Classes of Units: Class A, Class F, Class FT, Class I and Class ETF. Class FT was launched on July 8, 2021. As at June 30, 2023, the Manager holds 1 unit of Class A and 758 units of Class FT.

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 with less volatility than traditional equity markets and low correlation to major equity markets. The Fund invests in long and short positions in equity, derivatives such as options, futures, forward contracts and swaps, securities of investment funds, fixed income securities including high yield securities, 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 SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies of the Fund.

(a) Basis of Preparation

These unaudited interim financial statements have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting ("IAS 34"), as published by the International Accounting Standards Board. The accounting policies and methods of computation followed in these unaudited interim financial statements are consistent with the most recent annual financial statements for the year ended December 31, 2022. These unaudited interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

(b) Classification

(i) Assets

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

(ii) Liabilities

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

(c) Fair Value Measurements

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

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair values are classified as Level 1 when the related security or derivative is actually traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the

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measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3. The Fund's policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

(d) Valuation of Investments and Derivatives

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets, which include equities, bonds, options, 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.

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.

(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 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 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.

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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, options, and foreign exchange forward contracts and 'Change in unrealized appreciation (depreciation) on investments, options, and foreign exchange forward contracts.

(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 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.

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The Fund may invest in underlying funds whose investment objectives range from achieving short- to long-term income and capital growth potential. Underlying funds may use leverage in a manner consistent with their respective investment objectives. Underlying funds finance their operations by issuing redeemable units which are puttable at the holder's option and entitle the holder to a proportionate stake in the respective fund's net assets. The Fund's interests in underlying funds as at June 30, 2023 and December 31, 2022, held in the form of redeemable units, are included at their fair value in the Statement of Financial Position, which represent the Fund's maximum exposure in these underlying funds. The Fund does not provide and has not committed to provide any additional significant financial or other support to the underlying funds. The change in fair value of each of the underlying funds during the periods is included in 'Change in unrealized appreciation (depreciation) of investments, options, and foreign exchange forward contracts' in the Statement of Comprehensive Income.

(n) Offsetting

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

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

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

Where no market data is available, the Fund may value positions using its own models, which are based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by the Manager, independent of the party that created them. Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Fund considers observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

4. FINANCIAL INSTRUMENTS RISKS

The Fund is exposed to various financial risks, including market risk (which includes currency risk, interest rate risk and price risk), credit risk and liquidity risk. The investment team reviews and rebalances the portfolio on a regular and ongoing basis to maintain the risk reward targets.

Portfolios within each strategy are reviewed relative to each other and to their benchmark. Active industry and security allocations are analyzed. All investments may result in a risk of loss of capital.

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

Price risk:

The Fund trades in financial instruments, taking positions in traded and over-the-counter instruments which may include derivatives. As of June 30, 2023 and December 31, 2022, the Fund held or had exposure to long and short equity positions in publicly traded companies whose securities are actively traded on a recognized public exchange. Equities are susceptible to price risk arising from uncertainties about future prices of those instruments (other than those arising from interest rate risk or currency risk).

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

Currency risk:

Currency risk is the risk that the cash and securities held by the Fund as well as due to and due from broker balances may be valued in or have exposure to currencies other than the Canadian dollar which is the 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

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payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. However, there are risks involved in dealing with custodians or prime brokers who settle trades and in rare circumstances, the securities and other assets deposited with the custodian or broker may be exposed to credit risk with regard to such parties. In addition, there may be practical problems or time delays associated with enforcing the Fund's rights to its assets in the case of an insolvency of any such party.

The Fund is exposed to credit risk. For other financial assets at amortized cost, the Manager considers both historical analysis and forward looking information in determining any expected credit loss. At June 30, 2023 and December 31, 2022, all receivables for investments sold, dividends receivable, due from manager, deposits with brokers for securities sold short, and cash are held with counterparties with a good credit quality and are due to be settled within one week. The Manager considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Fund.

Liquidity Risk:

Liquidity risk is the risk that a Fund will not be able to generate sufficient cash availability to execute its payment obligations. The Fund primarily invests in liquid securities that are readily realizable in an active market which is essential if the Fund is required to fund daily redemptions in the course of operations. The Fund from time to time may invest in restricted securities through private placements. However, this type of investment does not constitute a significant percentage of the Fund's Net Asset Value. The Fund may also maintain a cash reserve to accommodate normal-type redemptions. All liabilities of the Fund mature in one year or less. Redeemable units are redeemable on demand at the holder's option. However, the Manager does not expect that the contractual maturity will be representative of the actual cash outflows, as holders of these instruments typically retain them for a longer period.

Concentration risk:

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

Leverage Risk:

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

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

necessary steps to reduce the aggregate gross exposure to three times the Fund's net asset value or less.

5. CAPITAL MANAGEMENT

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

6. REDEEMABLE UNIT TRANSACTIONS

The Fund is permitted to have an unlimited number of Classes of Units having such terms and conditions as the Manager may determine. Additional Classes may be offered in future on different terms, including having different fee and dealer compensation terms and different minimum subscription levels. Each Unit of a Class represents an undivided ownership interest in the Net Asset Value of the Fund attributable to that Class of Units.

Investors may be admitted to the Fund or may acquire additional Units on a daily basis. Units of the Fund are offered at the Class Net Asset Value per Unit calculated as of the applicable Valuation Date. The minimum initial investment in the Fund is \$2,000 for all Classes and the Manager has the discretion to accept a lesser initial subscription, provided, in each case, that the issuance of Units in respect of such subscription shall otherwise be exempt from the prospectus requirements of applicable securities legislation. Subsequent investments are subject to an additional minimum investment of CAD \$500 subject to applicable securities legislation. The capital of the Fund is represented by issued redeemable Units with no par value. The Units are entitled to distributions, if any, and to payment of a proportionate share based on the Fund's Net Asset Value per Unit upon redemption. The Fund has no restrictions or specific capital requirements on the subscriptions and redemptions of Units other than as described above. The relevant movements are shown on the Statement of Changes in Net Assets Attributable to Holders of Redeemable Units and in the Fund Specific Notes of each Fund.

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

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(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 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 14 in the Fund Specific Notes.

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

Gains and losses realized by the Fund on the disposition of securities will generally be reported as capital gains and capital losses. The Fund will elect under section 39(4) of the Tax Act so that all gains or losses realized on the disposition of securities that are "Canadian securities" (as defined in the Tax Act), including Canadian securities acquired in connection with short sales, will be deemed to be capital gains or losses to the Fund. Generally, gains and losses realized by the Fund from derivative securities and in respect of short sales of securities (other than Canadian securities) will be treated as income and losses of the Fund, except where a derivative is used to hedge securities held on capital account provided there is sufficient linkage and subject to detailed rules in the Tax Act.

Whether gains or losses realized by the Fund in respect of a particular security (other than a Canadian security) is on income or capital account will depend largely on factual considerations. Losses incurred by the Fund in a taxation year cannot be allocated to unitholders, but may be deducted by the Fund in future years in accordance with the Tax Act.

9. OPERATING EXPENSES

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

With the exception of Class specific expenses, all other expenses are allocated to each Class of the Fund based on the Class' pro-rated share of total Net Asset Value of the Fund. The Manager may from time to time waive any portion of the fees and reimbursement of expenses otherwise payable to it, but no such waiver affects its right to received fees and reimbursement of expenses subsequently accruing to it.

10. RELATED PARTY TRANSACTIONS

(a) Management Fees

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

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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.

The Hurdle Amount per unit is the product of (a) 2% for each calendar year (prorated for the number of days in the year); (b) the Unit Price on the applicable Valuation Day; and (c) the number of days since the most recently determined High Water Mark or the beginning of the current calendar year, whichever is most recent. The Manager may make such adjustments to the Unit Price, the High Water Mark and/or the Hurdle Amount per unit as are determined by the Manager to be necessary to account for the payment of any distributions on units, any unit splits or consolidations or any other event or matter that would, in the opinion of the Manager, impact upon the computation of the performance fee. Any such determination of the Manager shall, absent manifest error, be binding on all unitholders. Investors in Class I units may negotiate a different performance fee than the one described herein or no performance fee at all. Any performance fee for Class I units will be paid directly to the Manager. The Manager reserves the right, in its discretion, to discontinue, decrease or waive the performance fee at any time. For the period January 1, 2023 to June 30, 2023, the Fund incurred performance fees of \$5,820,318.

(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. COMPARATIVE FIGURES

For the period January 1, 2022 to June 30, 2022, the Fund reported HST expenses in "Harmonized sales tax" on the Statement of Comprehensive Income. For the period January 1, 2023 to June 30, 2023, the Fund reported HST expenses in "Management fees", "Performance fees", "Administrative fees", "Securityholder reporting fees", "Legal fees", "Independent Review Committee fees", "Audit fees", and "Custody fees" on the Statement of Comprehensive Income and revised the comparative amounts to conform to the current year presentation.

**THINK AHEAD.
STAY AHEAD.**



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