

PICTON MAHONEY FORTIFIED MULTI-ASSET FUND

SUMMARY OF INVESTMENT PORTFOLIO



AS AT SEPTEMBER 30, 2022

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pictonmahoney.com

PORTFOLIO BREAKDOWN*

Category	% of Net Asset Value
Positions	
Mutual Funds	80.3
Exchange Traded Funds	11.7
Derivatives	
	-0.8
Total Positions	91.2
Cash	
	9.4
Forward	
	0.0
Other Liabilities (net)	
	-0.6
Total Net Asset Value	100.0

TOP HOLDINGS

Security Name	% of Net Asset Value
Long Positions	
Picton Mahoney Fortified Equity Fund	44.0
Picton Mahoney Fortified Income Fund	26.3
Cash	9.4
Picton Mahoney Fortified Long Short Alternative Fund	9.1
Ishares S&P/TSX 60 Index ETF	2.5
Government of Canada Bonds	1.7
United States Treasury Bonds	1.5
Invesco DB Agriculture Fund	1.4
Invesco DB Base Metals Fund	1.3
Invesco DB Energy Fund	1.3
Ishares 20+ Yr Treasury Bond ETF	0.9
Picton Mahoney Fortified Active Extension Alternative Fund	0.6
Picton Mahoney Fortified Special Situations Alternative Fund	0.3
Ishares MSCI Mexico ETF	0.3
Ishares MSCI Brazil	0.2
Ishares MSCI India ETF	0.2
Ishares MSCI South Africa Index Fund	0.2
Xtrackers Harv CSI 300 China A Shrs ETF	0.2
Total Net Asset Value (\$000)	\$164,849

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