

PICTON MAHONEY FORTIFIED MULTI-ASSET FUND

SUMMARY OF INVESTMENT PORTFOLIO



AS AT MARCH 31, 2023

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pictonmahoney.com

PORTFOLIO BREAKDOWN*

Category	% of Net Asset Value
Positions	
Mutual Funds	77.1
Exchange Traded Funds	12.0
Derivatives	0.2
Total Positions	89.3
Cash	10.6
Forward	0.0
Other Liabilities (net)	0.1
Total Net Asset Value	100.0

TOP HOLDINGS

Security Name	% of Net Asset Value
Long Positions	
Picton Mahoney Fortified Equity Fund	43.4
Picton Mahoney Fortified Income Fund	23.9
Cash	10.6
Picton Mahoney Fortified Long Short Alternative Fund	5.0
Picton Mahoney Fortified Market Neutral Alternative Fund	3.9
iShares S&P/TSX 60 Index ETF	2.5
iShares Core Canadian Government Bond Index ETF	1.6
Invesco DB Agriculture Fund	1.4
Invesco DB Base Metals Fund	1.4
Invesco DB Energy Fund	1.4
iShares 7-10 Year Treasury Bond ETF	1.4
iShares 20+ Yr Treasury Bond ETF	0.8
Picton Mahoney Fortified Active Extension Alternative Fund	0.6
Picton Mahoney Fortified Special Situations Alternative Fund	0.3
iShares MSCI Brazil ETF	0.3
iShares MSCI India ETF	0.3
iShares MSCI South Africa Index ETF	0.3
iShares MSCI Mexico ETF	0.3
Xtrackers Harvest 300 CSI China A-Shares ETF	0.3
Eagle SPV LP	0.1
Ether ETF	0.0
3IQ Coinshares Bitcoin ETF	0.0
Total Net Asset Value (\$000)	\$178,571

* 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.