

FORTIFIED ALPHA ALTERNATIVE FUND



**THINK AHEAD.
STAY AHEAD.**

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MANAGEMENT'S RESPONSIBILITY STATEMENT

The accompanying semi-annual financial statements have been prepared by Picton Mahoney Asset Management, the Manager of the Picton Mahoney Fortified Alpha Alternative Fund (the "Fund"). The Manager is responsible for all of the information and representations contained in these semi-annual financial statements.

The semi-annual financial statements have been prepared in accordance with those requirements of International Financial Reporting Standards as issued by the International Accounting Standards Board 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, 2024

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 ALPHA ALTERNATIVE FUND

STATEMENTS OF FINANCIAL POSITION

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 \$	December 31, 2023 \$
Assets		
Current assets		
Long positions at fair value*	753,679,455	499,125,882
Cash	53,278,054	31,598,704
Options purchased*	1,531,970	1,422,888
Unrealized gain on futures contracts	3,677	-
Deposits with brokers for securities sold short	7,494,131	9,454,089
Due from Manager	-	7,920
Subscriptions receivable	773,698	1,026,699
Receivable for investments sold	154,765	113,182
Dividends receivable	1,112,392	487,083
Interest and other receivable	3,421,940	2,516,696
	<u>821,450,082</u>	<u>545,753,143</u>
Liabilities		
Current liabilities		
Short positions at fair value**	342,627,525	241,490,105
Options written**	1,177,082	1,324,892
Unrealized loss on futures contracts	12,272	27,037
Cash overdraft	-	1,338,584
Management fee payable	1,158,016	174,783
Performance fee payable	2,570,741	538,403
Redemptions payable	210,480	33,164
Accrued liabilities	361,801	185,684
Payable for investments purchased	3,000,752	239,310
Interest payable	930,895	713,089
Dividends payable	815,256	363,555
Distributions payable	987	-
	<u>352,865,807</u>	<u>246,428,606</u>
Net Assets Attributable to Holders of Redeemable Units	<u>468,584,275</u>	<u>299,324,537</u>
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	8,971,514	4,938,532
Class F	344,204,745	197,186,364
Class FT	2,869,185	549,326
Class I	24,154	22,123
Class ETF	112,514,677	96,628,192
Number of Redeemable Units Outstanding		
Class A	821,357	480,707
Class F	30,875,542	18,876,217
Class FT	277,582	55,459
Class I	2,074	2,071
Class ETF	10,090,000	9,250,000
Net Assets Attributable to Holders of Redeemable Units per Unit		
Class A	10.92	10.27
Class F	11.15	10.45
Class FT	10.34	9.91
Class I	11.65	10.68
Class ETF***	11.15	10.45
* Long positions, at cost	<u>701,052,441</u>	<u>479,047,911</u>
** Short positions, at cost	<u>(338,646,914)</u>	<u>(235,677,332)</u>
*** Closing Market Price (TSX)	<u>11.19</u>	<u>10.45</u>

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)

	2024 \$	2023 \$
Income		
Net gains (losses) on investments and derivatives		
Interest for distribution purposes	8,098,747	2,477,936
Dividends	3,672,535	820,097
Net realized gain (loss) on investments and options	(6,618,341)	19,002
Net realized gain (loss) on futures contracts	(264,597)	(94,162)
Change in unrealized appreciation (depreciation) on investments, options and futures contracts	34,645,624	1,804,191
Interest and borrowing expense	(2,411,663)	(639,600)
Dividend expense	(2,916,232)	(929,433)
Net gains (losses) on investments and derivatives	<u>34,206,073</u>	<u>3,458,031</u>
Other income		
Securities lending income	48	-
Foreign currency gain (loss) on cash and other assets and liabilities	(31,358)	(12,493)
Total Income	<u>34,174,763</u>	<u>3,445,538</u>
Expenses		
Performance fees	5,918,891	323,505
Management fees	2,039,975	653,042
Transaction costs	1,063,935	420,148
Administrative fees	139,261	64,405
Withholding taxes	93,341	19,905
Securityholder reporting fees	69,359	17,786
Audit fees	31,242	12,543
Legal fees	19,689	18,645
Independent review committee fees	3,496	3,318
Total expense before manager absorption	<u>9,379,189</u>	<u>1,533,297</u>
Less expenses absorbed by manager	-	(330,785)
Total expense after manager absorption	<u>9,379,189</u>	<u>1,202,512</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>24,795,574</u>	<u>2,243,026</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	389,929	35,800
Class F	17,635,829	1,579,414
Class FT	93,588	1,063
Class I	2,031	538
Class ETF	6,674,197	626,211
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Class A	0.64	0.13
Class F	0.69	0.18
Class FT	0.60	0.16
Class I	0.98	0.26
Class ETF	<u>0.72</u>	<u>0.20</u>

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

PICTON MAHONEY FORTIFIED ALPHA ALTERNATIVE FUND

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

For the six month periods ended June 30 (unaudited)

	2024 \$	2023 \$		2024 \$	2023 \$
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period			Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units		
Class A	4,938,532	1,093,660		169,259,738	117,024,454
Class F	197,186,364	31,624,537	Net Assets Attributable to Holders of Redeemable Units at End of Period		
Class FT	549,326	20,413	Class A	8,971,514	3,691,737
Class I	22,123	20,679	Class F	344,204,745	136,761,777
Class ETF	96,628,192	28,574,452	Class FT	2,869,185	120,228
	<u>299,324,537</u>	<u>61,333,741</u>	Class I	24,154	21,217
			Class ETF	112,514,677	37,763,236
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units			Net Assets Attributable to Holders of Redeemable Units at End of Period	<u>468,584,275</u>	<u>178,358,195</u>
Class A	389,929	35,800			
Class F	17,635,829	1,579,414			
Class FT	93,588	1,063			
Class I	2,031	538			
Class ETF	6,674,197	626,211			
	<u>24,795,574</u>	<u>2,243,026</u>			
Redeemable Unit Transactions					
Proceeds from redeemable units issued					
Class A	4,663,617	3,017,854			
Class F	162,142,783	109,553,540			
Class FT	2,304,110	100,000			
Class I	-	-			
Class ETF	16,415,378	13,607,093			
	<u>185,525,888</u>	<u>126,278,487</u>			
Reinvestments of distributions to holders of redeemable units					
Class A	6,539	30,351			
Class F	194,628	520,199			
Class FT	696	515			
Class I	33	226			
Class ETF	-	-			
	<u>201,896</u>	<u>551,291</u>			
Redemption of redeemable units					
Class A	(1,019,278)	(452,480)			
Class F	(32,625,182)	(5,379,624)			
Class FT	(35,993)	-			
Class I	-	-			
Class ETF	(7,062,314)	(4,691,089)			
	<u>(40,742,767)</u>	<u>(10,523,193)</u>			
Net Increase (Decrease) from Redeemable Unit Transactions	<u>144,985,017</u>	<u>116,306,585</u>			
Distributions to Holders of Redeemable Units					
From net investment income					
Class A	(7,825)	(33,448)			
Class F	(329,677)	(1,136,289)			
Class FT	(42,542)	(1,763)			
Class I	(33)	(226)			
Class ETF	(140,776)	(353,431)			
	<u>(520,853)</u>	<u>(1,525,157)</u>			

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

PICTON MAHONEY FORTIFIED ALPHA ALTERNATIVE FUND

STATEMENTS OF CASH FLOWS

For the six month periods ended June 30 (unaudited)

	2024 \$	2023 \$
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	24,795,574	2,243,026
Adjustments for:		
Unrealized foreign exchange (gain) loss on cash	86,651	61,342
Net realized (gain) loss on investments and options	6,618,341	(19,002)
Change in unrealized (appreciation) depreciation on investments, options and futures contracts	(34,645,624)	(1,804,191)
(Increase) decrease in due from manager	7,920	29,740
(Increase) decrease in interest and other receivables	(905,244)	(598,198)
(Increase) decrease in dividends receivable	(625,309)	(131,887)
(Increase) decrease in deposits with brokers for securities sold short	1,959,958	-
Increase (decrease) in interest payable	217,806	280,365
Increase (decrease) in dividends payable	451,701	105,408
Increase (decrease) in other payable and accrued liabilities	3,191,688	375,679
Purchase of long positions and repurchase of investments sold short	(884,055,425)	(288,354,302)
Proceeds from sale of long positions and on investments sold short	761,111,080	209,854,891
Net cash generated (used) by operating activities	(121,790,883)	(77,957,129)
Cash Flows from Financing Activities		
Distributions to holders of redeemable units, net of reinvested distributions	(317,970)	(1,264,263)
Proceeds from redeemable units issued	185,291,291	124,808,431
Amount paid on redemption of redeemable units	(40,077,853)	(9,978,325)
Net cash generated (used) by financing activities	144,895,468	113,565,843
Unrealized foreign exchange gain (loss) on cash	(86,651)	(61,342)
Net increase (decrease) in cash	23,104,585	35,608,714
Cash, beginning of period	30,260,120	15,787,413
Cash, end of period	53,278,054	51,334,785
Cash	53,278,054	51,334,785
Cash overdraft	-	-
Net Cash (Overdraft)	53,278,054	51,334,785
Items Classified as Operating Activities:		
Interest received, net of withholding tax	7,193,503	1,894,112
Dividends received, net of withholding tax	2,953,885	668,305
Interest and borrowing expense paid	(2,193,857)	(359,235)
Dividends paid	(2,464,531)	(824,025)

Net of non-cash transfers and switches of \$487,598 (2023 - \$322,843)

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

PICTON MAHONEY FORTIFIED ALPHA ALTERNATIVE FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024 (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 (161.2%)									
Canadian Equities (83.9%)									
Energy (10.4%)									
	62,098	Advantage Energy Ltd.	673,582	644,577	57,843	First Quantum Minerals Ltd.	1,291,861	1,039,439	
	66,854	ARC Resources Ltd.	1,473,533	1,631,906	10,400	Franco-Nevada Corp.	1,782,689	1,686,880	
	52,790	Athabasca Oil Corp.	250,710	273,452	96,495	Frontier Lithium Inc.	194,068	63,687	
	17,004	Cameco Corp.	865,654	1,144,539	2,550	Frontier Lithium Inc., Warrants, 2025-11-08	-	-	
	76,762	Canadian Natural Resources Ltd.	3,230,330	3,740,612	39,300	Gold Royalty Corp.	91,863	75,824	
	2,802	Cenovus Energy Inc.	77,159	75,346	39,300	Gold Royalty Corp., Warrants	537	10,217	
	57,700	Cenovus Energy Inc., Preferred Series 5	1,325,587	1,392,878	173,986	Hudbay Minerals Inc.	1,337,869	2,153,947	
	47,000	Cenovus Energy Inc., Preferred Series 7	1,053,744	1,116,720	95,095	K92 Mining Inc.	707,464	746,496	
	70,043	CES Energy Solutions Corp.	281,704	539,331	37,222	Karora Resources Inc.	175,507	221,843	
	93,253	Enbridge Inc.	4,512,540	4,538,624	103,634	Kinross Gold Corp.	977,331	1,180,391	
	70,000	Enbridge Inc., Preferred Series 1	2,035,315	2,030,624	9,582	Labrador Iron Ore Royalty Corp.	300,557	278,836	
	155,000	Enbridge Inc., Preferred Series L	4,074,179	4,390,334	57,000	Lithium Americas Corp.	392,445	207,480	
	40,995	Encore Energy Corp.	144,714	220,143	20,302	Lundin Gold Inc.	399,029	410,303	
	20,300	Encore Energy Corp., Warrants, 2026-02-14	-	32,886	72,566	Major Drilling Group International Inc.	659,397	658,899	
	93,920	Freehold Royalties Ltd.	1,367,018	1,279,190	8,200	Marathon Gold Corp., Warrants, 2024-09-20	673	-	
	68,911	Gibson Energy Inc.	1,465,766	1,602,181	22,371	NGEx Minerals Ltd.	143,053	181,205	
	100,901	Headwater Exploration Inc.	760,838	731,532	17,662	Nutrien Ltd.	1,366,542	1,230,158	
	19,015	Imperial Oil Ltd.	1,406,455	1,773,719	236,259	OceanaGold Corp.	652,218	741,853	
	12,884	Keyera Corp.	479,969	488,175	114,550	Osisko Gold Royalties Ltd.	2,198,584	2,442,206	
	86,650	Logan Energy Corp.	93,021	77,985	67,560	Pan American Silver Corp.	1,486,683	1,836,956	
	23,089	Mattir Corp.	379,076	386,048	74,546	Silvercorp Metals Inc.	355,614	341,421	
	88,423	MEG Energy Corp.	2,145,257	2,588,141	68,658	Solaris Resources Inc.	376,468	262,274	
	15,049	NexGen Energy Ltd.	160,349	143,567	4,657	Stella-Jones Inc.	294,682	415,730	
	28,794	North American Construction Group Ltd.	789,774	759,586	61,014	Teck Resources Ltd.	3,449,055	4,000,078	
	50,275	Parkland Corp.	1,975,076	1,928,046	29,576	Torex Gold Resources Inc.	597,551	627,011	
	45,234	Pason Systems Inc.	773,786	833,663	62,764	Transcontinental Inc.	832,026	948,992	
	31,890	Pembina Pipeline Corp.	1,534,532	1,618,736	7,962	West Fraser Timber Co., Ltd.	861,595	836,567	
	90,000	Pembina Pipeline Corp., Preferred Series 19	1,980,358	2,167,200	211,600	West Red Lake Gold Mines Ltd.	152,139	131,192	
	25,600	Pembina Pipeline Corp., Preferred Series 9	565,722	599,040	211,600	West Red Lake Gold Mines Ltd., Warrants, 2026-05-16	213	25,392	
	4,980	Precision Drilling Corp.	408,734	479,076			28,909,002	31,541,134	
	59,160	Secure Energy Services Inc.	672,447	716,428	Industrial (8.6%)				
	111,227	Suncor Energy Inc.	5,353,086	5,800,488	24,790	ADENTRA Inc.	1,003,094	923,923	
	20,835	TC Energy Corp.	1,112,011	1,080,503	20,490	Ag Growth International Inc.	1,106,502	1,076,135	
	6,332	TerraVest Industries Inc.	484,996	457,740	16,399	Air Canada	339,453	293,542	
	2,850	Tidewater Midstream and Infrastructure Ltd., Warrants, 2024-08-16	285	14	2,887	Algoma Central Corp.	44,748	40,995	
	21,616	Tourmaline Oil Corp.	1,417,262	1,341,273	36,258	AtkinsRealis Group Inc.	1,998,346	2,147,199	
			45,324,569	48,624,303	10,005	ATS Corp.	452,427	442,921	
Materials (6.7%)					37,282	Badger Infrastructure Solutions Ltd.	1,319,087	1,535,646	
	49,836	Agnico Eagle Mines Ltd.	3,732,772	4,459,325	15,015	Bird Construction Inc.	250,175	402,702	
	40,236	Barrick Gold Corp.	943,374	918,186	18,422	Bombardier Inc.	1,331,559	1,616,162	
	46,203	CCL Industries Inc.	3,071,378	3,323,844	4,965	Boyd Group Services Inc.	1,225,029	1,275,856	
	104,324	Faraday Copper Corp.	83,765	84,502	61,133	Canadian Pacific Kansas City Ltd.	6,440,599	6,586,469	
					6,196	Cargojet Inc.	790,261	867,440	
					43,327	Doman Building Materials Group Ltd.	302,726	299,823	
					230,375	Element Fleet Management Corp.	4,671,416	5,734,034	

PICTON MAHONEY FORTIFIED ALPHA ALTERNATIVE FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024 (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 (\$)
	57,000	Element Fleet Management Corp., Preferred Series E	1,399,852	1,424,430		5,574	Goeasy Ltd.	953,811	1,098,747
	16,760	Heroux-Devtek Inc.	405,317	417,324		13,230	Intact Financial Corp.	2,993,348	3,016,572
	8,115	Russel Metals Inc.	304,584	302,446		204,632	Manulife Financial Corp.	6,206,730	7,454,744
	2,622	Stantec Inc.	278,625	300,298		13,600	Nuvei Corp.	463,041	602,616
	12,922	Thomson Reuters Corp.	2,427,250	2,979,942		64,882	Power Corp. of Canada	2,399,328	2,466,814
	22,198	Toromont Industries Ltd.	2,472,637	2,688,844		157,423	Preservation Capital Partners Strategic Opportunities I LP	266,787	272,297
	10	Wajax Corp.	280	256		68,729	Royal Bank of Canada	9,381,890	10,010,379
	20,636	Waste Connections Inc.	3,984,395	4,953,259		5,903	Sprott Inc.	343,729	334,877
	11,172	Westshore Terminals Investment Corp.	302,194	253,716		51,737	Toronto-Dominion Bank	4,071,631	3,890,622
	18,457	WSP Global Inc.	3,425,430	3,931,895		115,356	Trisura Group Ltd.	4,126,263	4,773,431
			36,275,986	40,495,257				50,325,063	54,106,342
Consumer Discretionary (1.3%)					Information Technology (3.5%)				
	12,359	Dollarama Inc.	1,200,293	1,543,763		32,938	Celestica Inc.	762,826	2,580,363
	15,583	Linamar Corp.	1,072,535	1,036,114		71,626	Computer Modelling Group Ltd.	720,146	944,747
	24,542	Park Lawn Corp.	546,454	638,337		1,088	Constellation Software Inc.	3,234,121	4,288,765
	23,156	Restaurant Brands International Inc.	2,349,012	2,232,238		507	Constellation Software Inc., Warrants, 2040-03-31	-	-
	29,514	Spin Master Corp.	1,027,614	832,000		18,986	Descartes Systems Group Inc.	2,081,113	2,516,594
			6,195,908	6,282,452		5,293	Docebo Inc.	359,774	279,629
Consumer Staples (1.8%)						24,600	Dye & Durham Ltd.	333,695	303,072
	5,579	Alimentation Couche-Tard Inc.	437,443	428,300		10,928	Kinaxis Inc.	1,594,519	1,724,001
	24,652	George Weston Ltd.	4,206,744	4,851,267		10,599	Lumine Group Inc.	208,097	391,421
	45,345	North West Co Inc.	1,679,639	1,879,097		34,970	Shopify Inc.	2,998,346	3,161,638
	43,984	Primo Water Corp.	1,284,791	1,315,122				12,292,637	16,190,230
			7,608,617	8,473,786	Communication Services (0.8%)				
Health Care (0.4%)						8,273	Cineplex Inc.	60,145	68,004
	43,600	Chartwell Retirement Residences	545,356	560,260		62,100	Rogers Communications Inc.	3,624,919	3,142,260
	115,997	Kneat.com Inc.	345,560	491,827		18,800	TELUS Corp.	420,129	389,348
	43,292	Sienna Senior Living Inc.	638,903	616,911				4,105,193	3,599,612
			1,529,819	1,668,998	Utilities (2.7%)				
Financials (11.5%)						132,189	AltaGas Ltd.	3,404,799	4,085,962
	115,430	AGF Management Ltd.	977,797	975,384		16,140	Atco Ltd.	605,030	628,976
	6,155	Bank of Nova Scotia	387,777	385,180		33,400	Boralex Inc.	1,130,003	1,119,234
	59,844	Brookfield Asset Management Ltd.	3,240,412	3,116,676		64,870	Capital Power Corp.	2,571,611	2,529,281
	33,264	Brookfield Corp.	1,925,060	1,892,722		24,209	Hydro One Ltd.	909,660	964,729
	28,300	Brookfield Corp., Preferred	547,469	672,125		175,194	Innergex Renewable Energy Inc.	1,607,806	1,792,235
	36,860	Canaccord Genuity Group Inc.	292,138	311,836		164,024	TransAlta Corp.	1,969,174	1,591,033
	89,154	Canadian Imperial Bank of Commerce	5,960,363	5,799,468				12,198,083	12,711,450
	35,872	Canadian Western Bank	1,179,933	1,556,127	Real Estate (2.1%)				
	22,366	Dominion Lending Centres Inc.	60,816	80,518		33,083	Boardwalk Real Estate Investment Trust	2,097,622	2,331,690
	10,782	EQB Inc.	965,279	1,005,314		30,225	Brookfield Office Properties Inc., Preferred Series CC	418,668	460,931
	300	EQB Inc., Preferred	7,434	7,485		20,364	BSR Real Estate Investment Trust	357,356	334,101
	1,600	Fairfax Financial Holdings Ltd.	1,808,998	2,490,128		39,400	Choice Properties Real Estate Investment Trust	536,688	505,896
	78,000	Fairfax Financial Holdings Ltd., Preferred	1,765,029	1,892,280		5,613	Colliers International Group Inc.	897,101	857,498

PICTON MAHONEY FORTIFIED ALPHA ALTERNATIVE FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024 (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 (\$)
	90,454	Crombie Real Estate Investment Trust	1,282,847	1,153,289	CAD	1,200,000	Canadian Imperial Bank of Commerce 6.987%, 2084-07-28	1,201,500	1,200,212
	39,162	Dream Industrial Real Estate Investment Trust	534,224	496,183	CAD	4,100,000	Capital Power Corp. 8.125%, 2054-06-05	4,100,000	4,183,607
	19,706	DREAM Unlimited Corp.	443,748	387,223	CAD	2,575,000	Capital Power Corp. 7.950%, 2082-09-09	2,531,267	2,641,316
	10,204	FirstService Corp.	2,088,932	2,124,473	CAD	2,603,000	Cascades Inc. 5.125%, 2025-01-15	2,570,457	2,597,290
	3,774	Granite Real Estate Investment Trust	290,633	255,839	CAD	4,250,000	Chemtrade Logistics Income Fund 6.250%, 2027-08-31	4,344,331	4,443,928
	65,582	Minto Apartment Real Estate Investment Trust	1,011,103	969,302	CAD	100,000	Clarity Trust Note 10.923%, 2025-04-15	100,000	100,000
	4,168	Morguard North American Residential Real Estate Investment	67,786	64,521	CAD	131,000	Coastal Gaslink Pipeline LP 4.691%, 2029-09-30	130,996	132,221
			10,026,708	9,940,946	CAD	219,000	Coastal Gaslink Pipeline LP 4.907%, 2031-06-30	218,993	221,925
		Investment Funds (34.1%)			CAD	219,000	Coastal Gaslink Pipeline LP 5.187%, 2034-09-30	219,000	223,025
	44,099	Chemtrade Logistics Income Fund	376,876	407,475	CAD	28,000	Coastal Gaslink Pipeline LP 5.395%, 2036-09-30	28,000	28,799
	14,792,446	Picton Mahoney Fortified Arbitrage Plus Alternative Fund, Class I Units**	150,054,415	159,009,918	CAD	219,000	Coastal Gaslink Pipeline LP 5.538%, 2039-06-30	218,991	227,279
	13,498	Sprott Physical Uranium Trust	281,934	342,309	CAD	4,173,000	Doman Building Materials Group Ltd. 5.250%, 2026-05-15	3,856,859	4,057,450
			150,713,225	159,759,702	CAD	500,000	Doman Building Materials Group Ltd. 5.250%, 2026-05-15	477,500	488,125
		Total Canadian Equities - Long	365,504,810	393,394,212	CAD	1,600,000	Dye & Durham Ltd. 3.750%, 2026-03-01	1,396,754	1,614,560
		Canadian Debt (31.2%)			CAD	205,000	Empire Communities Corp. 7.375%, 2025-12-15	205,000	206,196
		Asset-Backed Securities (0.5%)			USD	2,125,000	Empire Communities Corp. 9.750%, 2029-05-01	2,944,189	2,962,253
USD	600,000	Granville Usd Ltd. 0.000%, 2031-07-31	792,445	835,867	CAD	5,450,000	Enbridge Inc. 5.000%, 2082-01-19	4,549,887	4,890,190
USD	1,000,000	St Lawrence Srt Usd Corp. 0.000%, 2033-05-25	1,348,854	1,392,154	CAD	1,000,000	Enbridge Inc. 8.495%, 2084-01-15	1,014,239	1,072,093
			2,141,299	2,228,021	CAD	1,240,000	Enbridge Inc. 8.747%, 2084-01-15	1,287,847	1,387,403
		Corporate Bonds (30.7%)			USD	3,700,000	First Quantum Minerals Ltd. 9.375%, 2029-03-01	5,193,714	5,296,403
CAD	1,195,000	Advantage Energy Ltd. 5.000%, 2029-06-30	1,195,000	1,195,000	CAD	100,000	Fusion Trust Note 10.923%, 2025-04-15	100,000	100,000
CAD	2,274,000	Algonquin Power & Utilities Corp. 5.250%, 2082-01-18	1,860,073	2,059,405	CAD	2,835,000	G Cooper Equipment Rentals Ltd. 7.450%, 2029-07-04	2,836,125	2,857,907
CAD	2,375,000	AltaGas Ltd. 5.250%, 2082-01-11	2,047,830	2,095,315	CAD	5,175,000	Gibson Energy Inc. 5.250%, 2080-12-22	4,412,087	4,765,890
CAD	3,375,000	AltaGas Ltd. 7.350%, 2082-08-17	3,314,820	3,431,430	CAD	3,400,000	Gibson Energy Inc. 8.700%, 2083-07-12	3,428,581	3,603,484
CAD	5,096,000	AutoCanada Inc. 5.750%, 2029-02-07	4,534,273	4,768,837	USD	3,591,000	Goeasy Ltd. 4.375%, 2026-05-01	4,716,657	4,770,448
CAD	3,000,000	Bank of Montreal 7.057%, 2049-12-31	2,945,136	3,040,020	CAD	3,416,000	iA Financial Corp. Inc. 6.611%, 2082-06-30	3,318,734	3,403,313
CAD	4,500,000	Bank of Montreal 7.373%, 2049-12-31	4,523,267	4,601,205	CAD	5,800,000	iA Financial Corp. Inc. 6.921%, 2084-09-30	5,800,000	5,777,960
CAD	1,125,000	Bank of Montreal 5.625%, 2082-05-26	1,022,344	1,094,044	USD	2,905,000	IAMGOLD Corp. 5.750%, 2028-10-15	3,486,803	3,759,688
CAD	1,150,000	Bank of Montreal 7.325%, 2082-11-26	1,105,438	1,168,535					
USD	925,000	Bank of Nova Scotia 4.900%, 2049-12-31	1,185,969	1,243,886					
CAD	3,075,000	Bank of Nova Scotia 7.023%, 2082-07-27	3,016,821	3,097,167					
USD	407,733	Bruce Trail Funding Corporation 16.340%, 2028-08-31	550,966	546,704					

	No. of shares/ units/		Average cost	Fair value		No. of shares/ units/		Average cost	Fair value
CCY*	Face value	Security Description	(\$)	(\$)	CCY*	Face value	Security Description	(\$)	(\$)
CAD	947,525	Innergex Renewable Energy Inc. 4.750%, 2025-06-30	921,602	938,097		27,308	CCC Intelligent Solutions Holdings Inc.	431,616	415,145
CAD	2,400,000	Intact Financial Corp. 7.338%, 2083-06-30	2,406,848	2,452,416	12,098		Charles Schwab Corp.	1,150,537	1,219,882
CAD	1,400,000	Keyera Corp. 6.875%, 2079-06-13	1,324,259	1,402,049	4,640		Chesapeake Energy Corp.	558,566	521,834
CAD	2,325,000	Keyera Corp. 5.950%, 2081-03-10	2,047,291	2,200,304	6,300		Chewy Inc.	194,971	234,824
CAD	290,000	Magna International Inc. 4.800%, 2029-05-30	289,974	292,151	16,265		Citigroup Inc.	1,191,298	1,412,371
USD	200,000	Manitoulin USD Ltd. 13.290%, 2027-11-10	275,691	271,507	1,400		Clean Harbors Inc.	417,827	433,232
CAD	3,100,000	Manulife Financial Corp. 7.117%, 2082-06-19	3,065,771	3,134,967	2,000		Cloudflare Inc.	205,530	226,680
CAD	3,800,000	National Bank of Canada 7.500%, 2082-11-16	3,787,164	3,870,342	16,800		Copart Inc.	910,935	1,245,040
CAD	4,800,000	Parkland Corp. 4.375%, 2029-03-26	4,443,738	4,490,940	16,284		Corebridge Financial Inc.	471,748	648,855
CAD	2,950,000	Pembina Pipeline Corp. 4.800%, 2081-01-25	2,479,297	2,650,494	6,100		Corning Inc.	313,263	324,277
CAD	6,525,000	Royal Bank of Canada 7.408%, 2049-12-31	6,543,000	6,720,489	1,446		Crowdstrike Holdings Inc.	648,355	758,190
CAD	7,650,000	Royal Bank of Canada 4.500%, 2080-11-24	7,157,626	7,463,117	1,181		Crown Holdings Inc.	138,997	120,215
CAD	3,200,000	Tamarack Valley Energy Ltd. 7.250%, 2027-05-10	3,093,820	3,225,333	1,940		Datadog Inc.	279,087	344,274
CAD	6,200,000	Toronto-Dominion Bank 7.232%, 2049-12-31	6,158,493	6,304,594	2,155		Dell Technologies Inc.	293,091	406,667
CAD	2,670,000	Veren Inc. 5.503%, 2034-06-21	2,670,000	2,635,739	5,428		Dexcom Inc.	820,039	842,116
CAD	259,000	Videotron Ltd. 4.650%, 2029-07-15	258,863	256,947	1,520		Domino's Pizza Inc.	857,114	1,073,906
CAD	173,000	Videotron Ltd. 5.000%, 2034-07-15	172,438	169,613	6,130		DoorDash Inc.	887,824	912,442
			139,086,323	143,833,612	4,952		DR Horton Inc.	849,494	954,948
					55,000		Eagle SPV LP	74,486	105,363
					27,080		Elanco Animal Health Inc.	564,424	534,700
					1,001		Eli Lilly & Co.	586,587	1,240,111
					8,600		Equitable Holdings Inc.	478,067	480,831
					6,932		Fastenal Co.	536,053	596,060
					3,770		Fidelity National Information Services Inc.	351,304	388,757
					320		First Citizens BancShares Inc.	623,940	737,203
					1,200		Freshpet Inc.	210,487	212,460
					1,058		Gartner Inc.	497,353	650,108
					3,095		Generac Holdings Inc.	540,118	559,955
					11,800		General Motors Co.	659,340	750,165
					1,550		Goldman Sachs Group Inc.	772,761	959,341
					31,630		GoodRx Holdings Inc.	267,175	337,590
					700		Guidewire Software Inc.	130,615	132,077
					3,700		Hasbro Inc.	321,050	296,178
					14,300		Healthpeak Properties Inc.	372,383	383,520
					1,750		Home Depot Inc.	808,805	824,318
					8,698		Howmet Aerospace Inc.	753,007	923,942
					400,000		Inovia Coinvestors SPV IV, Limited Partnership	549,058	547,338
					3,400		Insmed Inc.	167,502	311,709
					9,588		Intercontinental Exchange Inc.	1,520,915	1,795,954
					2,006		Intuitive Surgical Inc.	827,464	1,221,069
					3,413		JPMorgan Chase & Co.	689,273	944,587
					3,393		Kellanova	255,992	267,796
					39,200		KeyCorp	750,389	762,212
					4,854		KKR & Co Inc.	459,562	698,998
					250		Lam Research Corp.	277,299	364,270
					2,383		Lennar Corp.	433,393	488,691
					3,600		Loar Holdings Inc.	180,576	263,100
					3,160		Marriott Vacations Worldwide Corp.	413,852	377,569
					1,058		Mastercard Inc.	549,014	638,671
					309		Medpace Holdings Inc.	129,469	174,138
					5,399		Merck & Co Inc.	838,402	914,599

PICTON MAHONEY FORTIFIED ALPHA ALTERNATIVE FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024 (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 (\$)
	1,620	Meta Platforms Inc.	755,904	1,117,714		14,262	WillScot Mobile Mini		
	5,510	Micron Technology Inc.	589,624	991,681			Holdings Corp.	894,098	734,557
	5,500	Microsoft Corp.	2,637,991	3,363,699		13,548	Zymeworks Inc.	152,244	157,761
	5,533	Mondelez International Inc.	539,978	495,450				73,708,272	91,545,839
	1,120	Moody's Corp.	579,825	645,095					
	1,030	Motorola Solutions Inc.	399,167	544,097			International Equities (2.3%)		
	2,800	Mr Cooper Group Inc.	317,413	311,222		280	ASML Holding NV, NASD	372,119	391,845
	5,160	Natera Inc.	441,690	764,599		25,800	Brookfield Business		
	10,622	NiSource Inc.	391,078	418,741			Partners LP	722,515	668,478
	2,500	NRG Energy Inc.	260,246	266,348		23,008	Brookfield Infrastructure		
	27,600	NVIDIA Corp.	1,972,587	4,665,650			Partners LP	1,021,914	864,641
	2,234	Old Dominion Freight				18,900	Brookfield Renewable		
		Line Inc.	534,482	539,845			Partners LP	595,243	639,765
	2,030	Onto Innovation Inc.	363,877	609,881		29,975	Brookfield Renewable		
	2,975	Oracle Corp.	514,112	574,801			Partners LP, Preferred	681,279	727,793
	12,132	Patterson-UTI Energy Inc.	203,280	171,984		1,008,027	Burgundy Diamond		
	3,900	PayPal Holdings Inc.	373,415	309,680			Mines Ltd.	202,317	165,814
	3,036	PennyMac Financial				63,081	Champion Iron Ltd.	396,146	369,655
		Services Inc.	350,559	392,996		2,200	CyberArk Software Ltd.	487,482	823,092
	6,375	Pinterest Inc.	293,057	384,431		1,121	Eaton Corp. PLC	333,653	480,959
	16,110	PPL Corp.	567,534	609,518		31,800	Glencore PLC	258,111	248,127
	1,942	Procter & Gamble Co.	392,648	438,246		2,320	ICON PLC	906,371	995,129
	4,350	Progressive Corp.	874,834	1,236,352		22,757	International Game		
	3,182	Pure Storage Inc.	161,595	279,575			Technology PLC	812,561	637,113
	8,830	Q2 Holdings Inc.	623,385	728,936		1,100	Monday.com Ltd.	348,181	362,387
	3,230	Quanta Services Inc.	789,120	1,123,015		33,858	OneSpaWorld Holdings Ltd.	564,742	712,083
	8,100	Quanterix Corp.	234,892	146,414		71,103	ReNew Energy Global PLC	603,608	607,111
	10,052	RadNet Inc.	521,607	810,421		3,500	Schlumberger NV	216,971	225,955
	2,073	RBC Bearings Inc.	646,388	765,252		2,260	Spotify Technology SA	537,685	970,383
	6,357	Reinsurance Group of				55,058	Talon Metals Corp.	30,224	7,433
		America Inc.	1,254,900	1,785,555		9,200	Teva Pharmaceutical		
	7,000	Robinhood Markets Inc.	220,812	217,526			Industries Ltd.	206,542	204,568
	1,387	Roper Technologies Inc.	870,942	1,069,767		2,970	Weatherford International		
	1,100	ServiceNow Inc.	853,982	1,184,079			PLC	380,093	497,635
	3,680	Stride Inc.	323,893	355,003				9,677,757	10,599,966
	1,150	Synopsys Inc.	717,589	936,384			International Index Equivalents (1.1%)		
	1,234	Take-Two Interactive				12,719	Invesco S&P 500 Low		
		Software Inc.	229,663	262,551			Volatility ETF	1,064,068	1,130,388
	3,565	Targa Resources Corp.	373,805	628,208		18,198	iShares Russell 2000		
	1,500	Teradyne Inc.	295,387	304,368			Value ETF	3,694,770	3,792,443
	5,663	TJX Cos Inc.	622,087	853,158				4,758,838	4,922,831
	6,677	Trade Desk Inc.	701,419	892,356			Total Global		
	2,565	TransUnion	261,077	260,287			Equities - Long	88,144,867	107,068,636
	940	Tyler Technologies Inc.	482,510	646,698					
	3,500	Uber Technologies Inc.	317,403	348,080			Global Debt (22.9%)		
	4,800	UFP Industries Inc.	779,394	735,622			United States Bonds (17.6%)		
	3,088	Union Pacific Corp.	921,582	956,050	USD	4,350,000	APX Group Inc. 5.750%,		
	1,248	United Rentals Inc.	712,829	1,104,417			2029-07-15	5,509,480	5,715,040
	8,700	Utz Brands Inc.	216,532	198,093	USD	1,075,000	Atkore Inc. 4.250%,		
	9,128	Ventas Inc.	567,454	640,250			2031-06-01	1,299,774	1,296,619
	700	Veralto Corp.	77,525	91,445	USD	2,279,000	Blue Racer Midstream LLC		
	15,792	Verizon Communications Inc.	843,000	891,151			7.250%, 2032-07-15	3,159,699	3,208,264
	700	Vertex Pharmaceuticals Inc.	341,270	448,959	USD	1,800,000	Brookfield Property REIT Inc.		
	1,900	Vistra Corp.	199,398	223,536			4.500%, 2027-04-01	2,058,213	2,294,504
	13,615	Walmart Inc.	1,008,714	1,261,438	USD	1,450,000	Catalent Pharma Solutions		
	8,400	Western Alliance Bancorp	698,765	722,059			Inc. 3.125%, 2029-02-15	1,892,870	1,900,623
					USD	2,250,000	CCO Holdings LLC 5.000%,		
							2028-02-01	2,794,803	2,880,892

PICTON MAHONEY FORTIFIED ALPHA ALTERNATIVE FUND

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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 (\$)
USD	1,000,000	CCO Holdings LLC 5.375%, 2029-06-01	1,234,847	1,246,137	USD	1,400,000	Standard Chartered PLC 7.101%, 2049-12-31	1,771,345	1,822,250
USD	1,050,000	CCO Holdings LLC 4.750%, 2030-03-01	1,214,385	1,245,337	USD	2,000,000	Trivium Packaging Finance BV 8.500%, 2027-08-15	2,699,558	2,719,094
USD	350,000	Cimarex Energy Co. 3.900%, 2027-05-15	422,674	434,707	USD	1,200,000	UBS Group AG 3.875%, 2049-12-31	1,491,070	1,516,725
USD	1,700,000	Cleveland-Cliffs Inc. 7.000%, 2027-03-15	2,261,719	2,320,568				24,017,716	24,832,593
USD	250,000	CrownRock LP 5.625%, 2025-10-15	339,558	341,500	Total Global Debt - Long				104,257,832 107,154,974
USD	4,125,000	CrownRock LP 5.000%, 2029-05-01	5,527,247	5,602,451	Options (0.3%)				
USD	3,300,000	Getty Images Inc. 9.750%, 2027-03-01	4,502,773	4,528,914	Total Purchased Options - Refer to Appendix A				2,156,906 1,531,970
USD	346,000	Glatfelter Corp. 4.750%, 2029-11-15	398,285	391,893	Transaction Costs				(239,596) -
USD	3,900,000	Guardant Health Inc. 0.000%, 2027-11-15	3,793,355	4,140,209	Total Long Positions				701,052,441 755,211,425
USD	2,500,000	HealthEquity Inc. 4.500%, 2029-10-01	3,127,347	3,201,688	SHORT POSITIONS (-73.4%)				
USD	2,200,000	Macy's Retail Holdings LLC 5.875%, 2029-04-01	2,926,653	2,924,193	Canadian Equities (-27.9%)				
USD	2,200,000	Macy's Retail Holdings LLC 5.875%, 2030-03-15	2,895,397	2,889,727	Energy (-2.5%)				
USD	1,550,000	Nexstar Media Inc. 4.750%, 2028-11-01	1,911,434	1,887,626	(344,026)	Baytex Energy Corp.	(1,589,354)	(1,630,683)	
USD	2,700,000	Option Care Health Inc. 4.375%, 2029-10-31	3,346,901	3,394,405	(124,864)	Birchcliff Energy Ltd.	(727,001)	(750,433)	
USD	4,011,000	Permian Resources Operating LLC 8.000%, 2027-04-15	5,663,315	5,616,832	(73,030)	Enerflex Ltd.	(479,228)	(538,961)	
USD	3,525,000	PetSmart Inc. 7.750%, 2029-02-15	4,623,881	4,701,978	(109,590)	Ensign Energy Services Inc.	(275,538)	(249,865)	
USD	5,625,000	Prime Healthcare Services Inc. 7.250%, 2025-11-01	7,366,999	7,691,782	(24,054)	International Petroleum Corp.	(377,761)	(435,377)	
USD	2,400,000	United States Cellular Corp. 6.700%, 2033-12-15	3,451,097	3,496,960	(24,700)	Obsidian Energy Ltd.	(253,618)	(252,928)	
USD	3,462,000	Vista Outdoor Inc. 4.500%, 2029-03-15	4,591,965	4,756,992	(27,128)	Paramount Resources Ltd.	(796,748)	(843,138)	
USD	3,050,000	Vistra Corp. 8.000%, 2049-12-31	3,925,445	4,212,540	(68,792)	Parex Resources Inc.	(1,595,573)	(1,507,921)	
			80,240,116	82,322,381	(14,611)	PrairieSky Royalty Ltd.	(346,426)	(379,886)	
International Bonds (5.3%)					(78,700)	Spartan Delta Corp.	(316,243)	(317,161)	
USD	2,100,000	AerCap Holdings NV 5.875%, 2079-10-10	2,814,822	2,862,062	(12,192)	Strathcona Resources Ltd.	(415,117)	(392,948)	
USD	1,900,000	Atlantica Sustainable Infrastructure PLC 4.125%, 2028-06-15	2,534,283	2,546,418	(131,779)	Tamarack Valley Energy Ltd.	(494,619)	(491,536)	
GBP	2,500,000	Barclays PLC 5.875%, 2049-12-31	4,213,962	4,303,206	(49,598)	Topaz Energy Corp.	(1,018,373)	(1,190,352)	
USD	1,100,000	Barclays PLC 6.125%, 2049-12-31	1,343,258	1,476,945	(31,800)	Trican Well Service Ltd.	(132,399)	(153,276)	
GBP	1,500,000	Barclays PLC 7.125%, 2049-12-31	2,369,890	2,575,294	(145,618)	Veren Inc.	(1,663,577)	(1,571,218)	
GBP	1,050,000	Barclays PLC 8.875%, 2049-12-31	1,656,141	1,863,406	(96,113)	Whitecap Resources Inc.	(958,324)	(962,091)	
USD	2,300,000	Deutsche Bank AG/CRAFT 2024-1 14.588%, 2033-11-21	3,123,387	3,147,193			(11,439,899)	(11,667,774)	
					Materials (-1.2%)				
					(20,114)	Altius Minerals Corp.	(416,487)	(426,216)	
					(43,449)	Artemis Gold Inc.	(227,460)	(426,669)	
					(54,700)	B2Gold Corp.	(204,947)	(200,749)	
					(3,094)	Canfor Corp.	(47,755)	(44,894)	
					(31,043)	Capstone Copper Corp.	(284,856)	(301,117)	
					(5,090)	Cascades Inc.	(50,294)	(45,963)	
					(23,900)	Equinox Gold Corp.	(170,852)	(170,646)	
					(40,900)	ERO Copper Corp.	(1,053,096)	(1,195,916)	
					(1,872)	Filo Corp.	(44,419)	(46,950)	
					(41,126)	First Majestic Silver Corp.	(353,360)	(333,121)	
					(11,964)	Foran Mining Corp.	(48,308)	(46,899)	
					(17,944)	Interfor Corp.	(390,613)	(296,435)	
					(18,900)	Ivanhoe Mines Ltd.	(329,444)	(333,585)	
					(42,718)	Lundin Mining Corp.	(463,456)	(650,595)	
					(46,478)	New Found Gold Corp.	(266,134)	(179,405)	
					(12,907)	New Pacific Metals Corp.	(43,908)	(26,588)	
					(35,486)	Sandstorm Gold Ltd.	(240,638)	(264,016)	
					(28,340)	SilverCrest Metals Inc.	(230,319)	(316,841)	

PICTON MAHONEY FORTIFIED ALPHA ALTERNATIVE FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024 (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 (\$)
	(6,733)	Vizsla Royalties Corp., Warrants, 2025-12-31	-	-		(238,247)	ECN Capital Corp.	(523,211)	(397,872)
	(20,203)	Vizsla Silver Corp.	(45,566)	(48,891)		(6,784)	Fiera Capital Corp.	(46,147)	(53,187)
	(40,431)	Wesdome Gold Mines Ltd.	(335,197)	(445,550)		(38,698)	First National Financial Corp.	(1,431,211)	(1,377,262)
			(5,247,109)	(5,801,046)		(23,200)	Great-West Lifeco Inc.	(956,395)	(925,912)
Industrial (-1.6%)						(7,689)	iA Financial Corp. Inc.	(645,519)	(660,562)
	(48,677)	Aecon Group Inc.	(553,768)	(826,535)		(20,303)	IGM Financial Inc.	(718,438)	(766,844)
	(11,544)	Ballard Power Systems Inc.	(58,400)	(35,671)		(24,553)	Laurentian Bank of Canada	(614,521)	(651,882)
	(31,216)	CAE Inc.	(955,192)	(793,199)		(12,710)	National Bank of Canada	(1,381,111)	(1,379,162)
	(48,874)	Chorus Aviation Inc.	(98,881)	(118,275)		(5,260)	Onex Corp.	(517,123)	(489,285)
	(14,264)	Exchange Income Corp.	(661,127)	(645,018)		(1,801)	Propel Holdings Inc.	(15,943)	(44,070)
	(20,008)	Finning International Inc.	(768,437)	(802,521)		(18,957)	Sun Life Financial Inc.	(1,270,419)	(1,271,636)
	(26,250)	GDI Integrated Facility Services Inc.	(989,427)	(846,563)		(20,100)	TMX Group Ltd.	(724,019)	(765,408)
	(13,635)	GFL Environmental Inc.	(626,158)	(726,473)				(10,931,717)	(10,777,171)
	(3,804)	MDA Space Ltd.	(45,800)	(51,963)	Information Technology (-0.5%)				
	(3,582)	Mullen Group Ltd.	(45,648)	(47,067)		(11,691)	Bitfarms Ltd.	(39,303)	(41,269)
	(2,886)	NFI Group Inc.	(47,231)	(45,714)		(21,331)	Enghouse Systems Ltd.	(659,232)	(643,556)
	(420)	RB Global Inc.	(46,476)	(43,823)		(2,284)	Lightspeed Commerce Inc.	(47,176)	(42,711)
	(158)	RB Global Inc., NYSE	(16,211)	(16,509)		(35,444)	Open Text Corp.	(1,901,212)	(1,456,040)
	(20,435)	Richelieu Hardware Ltd.	(807,499)	(841,718)		(411)	Topicus.com Inc.	(46,484)	(48,087)
	(25,100)	Savaria Corp.	(347,817)	(451,549)				(2,693,407)	(2,231,663)
	(57,200)	TELUS International CDA Inc.	(541,860)	(451,880)	Communication Services (-0.4%)				
	(3,124)	TFI International Inc.	(578,277)	(620,551)		(7,298)	BCE Inc.	(400,543)	(323,374)
			(7,188,209)	(7,365,029)		(8,005)	Cogeco Communications Inc.	(491,381)	(412,978)
Consumer Discretionary (-0.7%)						(4,133)	Cogeco Inc.	(215,839)	(199,211)
	(11,942)	AutoCanada Inc.	(280,201)	(229,645)		(35,315)	Quebecor Inc.	(1,048,239)	(1,019,544)
	(544)	BRP Inc.	(51,362)	(47,682)				(2,156,002)	(1,955,107)
	(5,286)	Canada Goose Holdings Inc.	(96,832)	(93,509)	Utilities (-0.8%)				
	(15,546)	Canadian Tire Corp. Ltd.	(2,351,800)	(2,110,214)		(137,835)	Algonquin Power & Utilities Corp.	(1,174,850)	(1,108,193)
	(6,430)	Magna International Inc.	(453,926)	(368,696)		(11,080)	Brookfield Infrastructure Corp.	(503,878)	(510,234)
	(1,044)	MTY Food Group Inc.	(47,742)	(46,917)		(9,000)	Brookfield Renewable Corp.	(380,940)	(348,840)
	(7,153)	Pet Valu Holdings Ltd.	(199,293)	(188,195)		(14,611)	Canadian Utilities Ltd.	(457,378)	(431,755)
			(3,481,156)	(3,084,858)		(18,696)	Emera Inc.	(905,781)	(853,472)
Consumer Staples (-1.1%)						(1,298)	Fortis Inc.	(70,782)	(69,015)
	(31,337)	Empire Co., Ltd.	(1,034,287)	(1,095,855)		(8,301)	Northland Power Inc.	(200,694)	(195,240)
	(20,361)	Jamieson Wellness Inc.	(552,240)	(590,673)		(51,702)	Superior Plus Corp.	(505,791)	(458,597)
	(4,423)	Loblaw Cos Ltd.	(648,385)	(701,930)				(4,200,094)	(3,975,346)
	(34,840)	Maple Leaf Foods Inc.	(854,507)	(798,533)	Real Estate (-0.5%)				
	(15,962)	Premium Brands Holdings Corp.	(1,444,682)	(1,504,099)		(2,926)	Allied Properties Real Estate Investment Trust	(49,809)	(44,797)
	(15,674)	Saputo Inc.	(438,807)	(481,505)		(962)	Altus Group Ltd.	(45,466)	(48,600)
	(28,132)	SunOpta Inc.	(221,422)	(207,052)		(15,153)	Canadian Apartment Properties REIT	(727,822)	(673,551)
			(5,194,330)	(5,379,647)		(1,899)	Dream Office Real Estate Investment Trust	(55,157)	(34,353)
Health Care (0.0%)						(39,127)	RioCan Real Estate Investment Trust	(756,235)	(657,725)
	(358)	Aurora Cannabis Inc.	(9,752)	(2,263)		(10,000)	SmartCentres Real Estate Investment Trust	(224,424)	(219,900)
Financials (-2.3%)						(126,203)	StorageVault Canada Inc.	(600,459)	(588,106)
	(9,391)	Bank of Montreal	(1,142,130)	(1,078,369)				(2,459,372)	(2,267,032)
	(34,717)	CI Financial Corp.	(544,744)	(499,925)					
	(9,244)	Definity Financial Corp.	(400,786)	(415,795)					

PICTON MAHONEY FORTIFIED ALPHA ALTERNATIVE FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024 (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 (\$)
Index Equivalents (-16.3%)					(4,360)		American Express Co.	(1,291,713)	(1,381,423)
	(120,557)	iShares Core S&P/TSX Capped Composite Index ETF			(2,496)		American Water Works Co Inc.	(453,800)	(441,132)
			(4,040,257)	(4,201,411)	(900)		Ameriprise Financial Inc.	(505,346)	(526,089)
	(2,103,762)	iShares S&P/TSX 60 Index ETF	(67,357,652)	(69,508,296)	(56)		Applied Industrial Technologies Inc.	(14,679)	(14,866)
	(138,000)	iShares S&P/TSX Capped Energy Index ETF	(2,594,202)	(2,511,600)	(45)		Applied Materials Inc.	(14,437)	(14,531)
	(24,900)	iShares S&P/TSX Capped REIT Index ETF	(370,571)	(363,789)	(80)		Ares Management Corp.	(12,383)	(14,590)
			(74,362,682)	(76,585,096)	(381)		Arista Networks Inc.	(153,962)	(182,719)
		Total Canadian Equities - Short	(129,363,729)	(131,092,032)	(475)		ATI Inc.	(33,566)	(36,040)
Canadian Debt (-1.7%)					(6,192)		Avangrid Inc.	(316,696)	(301,038)
Government Bonds (-0.8%)					(900)		Avery Dennison Corp.	(258,974)	(269,270)
CAD	(327,000)	Canadian Government Bond 4.000%, 2029-03-01	(335,300)	(333,788)	(87)		Axon Enterprise Inc.	(33,950)	(35,028)
CAD	(131,000)	Canadian Government Bond 3.500%, 2029-09-01	(131,013)	(131,021)	(237)		AZEK Co Inc.	(13,592)	(13,663)
CAD	(230,000)	Canadian Government Bond 1.500%, 2031-06-01	(202,274)	(202,129)	(950)		Badger Meter Inc.	(199,474)	(242,241)
CAD	(3,124,000)	Canadian Government Bond 3.000%, 2034-06-01	(3,046,332)	(2,993,880)	(7,165)		Bank OZK	(400,151)	(401,972)
CAD	(197,000)	Canadian Government Bond 5.000%, 2037-06-01	(228,766)	(227,208)	(4,100)		Barnes Group Inc.	(200,434)	(232,319)
			(3,943,685)	(3,888,026)	(5,067)		Beacon Roofing Supply Inc.	(570,467)	(627,473)
Corporate Bonds (-0.9%)					(167)		Bio-Techne Corp.	(16,476)	(16,373)
USD	(1,750,000)	Bombardier Inc. 8.750%, 2030-11-15	(2,492,897)	(2,591,040)	(4,090)		Blackstone Inc.	(682,504)	(692,850)
USD	(425,000)	Canadian Pacific Railway Co. 2.450%, 2031-12-02	(496,281)	(529,518)	(6,194)		Bloom Energy Corp.	(144,010)	(103,740)
USD	(775,000)	Hudbay Minerals Inc. 6.125%, 2029-04-01	(1,011,446)	(1,056,243)	(30,345)		Blue Owl Capital Inc.	(667,498)	(737,023)
			(4,000,624)	(4,176,801)	(143)		Boeing Co.	(35,183)	(35,615)
		Total Canadian Debt - Short	(7,944,309)	(8,064,827)	(98)		Booking Holdings Inc.	(476,027)	(531,228)
Global Equities (-32.1%)					(455)		Bridgebio Pharma Inc.	(16,294)	(15,770)
United States Equities (-13.0%)					(3,246)		Bristol-Myers Squibb Co.	(281,777)	(184,462)
	(12,120)	1-800-Flowers.com Inc.	(159,396)	(157,883)	(393)		Brucker Corp.	(35,446)	(34,314)
	(2,511)	3M Co.	(344,664)	(351,116)	(24)		CACI International Inc.	(14,285)	(14,126)
	(167)	AAON Inc.	(17,764)	(19,936)	(950)		Cadence Design Systems Inc.	(352,562)	(400,053)
	(730)	Abercrombie & Fitch Co.	(135,127)	(177,643)	(4,599)		Calix Inc.	(257,288)	(222,962)
	(387)	Acadia Healthcare Co Inc.	(37,444)	(35,766)	(11,700)		Carlyle Group Inc.	(645,232)	(642,787)
	(64)	Advanced Drainage Systems Inc.	(14,086)	(14,046)	(1,881)		CarMax Inc.	(195,299)	(188,767)
	(2,667)	AGCO Corp.	(444,800)	(357,201)	(394)		Carrier Global Corp.	(34,253)	(34,008)
	(92)	Air Products and Chemicals Inc.	(32,104)	(32,485)	(1,335)		Caterpillar Inc.	(639,364)	(608,487)
	(3,695)	Airbnb Inc.	(735,000)	(766,646)	(211)		Celsius Holdings Inc.	(19,408)	(16,483)
	(3,373)	Alexandria Real Estate Equities Inc.	(564,067)	(539,866)	(3,800)		CH Robinson Worldwide Inc.	(461,039)	(458,198)
	(2,066)	Allstate Corp.	(466,315)	(451,359)	(90)		Chart Industries Inc.	(16,657)	(17,776)
	(58)	Alphabet Inc.	(14,722)	(14,557)	(1,389)		Charter Communications Inc.	(548,336)	(568,213)
	(86)	AMC Entertainment Holdings Inc.	(6,691)	(586)	(13,000)		Chegg Inc.	(150,876)	(56,212)
	(12,640)	American Airlines Group Inc.	(247,678)	(195,962)	(186)		Churchill Downs Inc.	(32,871)	(35,530)
					(18,400)		Cleveland-Cliffs Inc.	(498,598)	(387,482)
					(1,850)		CME Group Inc.	(512,919)	(497,681)
					(556)		Cognex Corp.	(31,454)	(35,575)
					(3,700)		Comerica Inc.	(255,077)	(258,409)
					(88)		CommVault Systems Inc.	(14,396)	(14,639)
					(456)		Confluent Inc.	(16,584)	(18,426)
					(2,600)		ConocoPhillips	(416,110)	(406,929)
					(100)		Constellation Brands Inc.	(35,226)	(35,205)
					(271)		Cooper Cos Inc.	(35,266)	(32,373)
					(2,900)		CoStar Group Inc.	(311,133)	(294,202)
					(217)		Costco Wholesale Corp.	(215,622)	(252,388)
					(2,572)		Coty Inc.	(40,058)	(35,264)
					(1,184)		Coupang Inc.	(35,448)	(33,942)
					(73)		Crane Co.	(14,350)	(14,482)
					(6,434)		CubeSmart	(381,828)	(397,674)
					(38)		Curtiss-Wright Corp.	(14,151)	(14,090)

PICTON MAHONEY FORTIFIED ALPHA ALTERNATIVE FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024 (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 (\$)
	(8,320)	CVS Health Corp.	(723,507)	(672,376)		(3,810)	Invitation Homes Inc.	(172,871)	(187,109)
	(3,302)	Dayforce Inc.	(268,705)	(224,106)		(800)	IQVIA Holdings Inc.	(239,501)	(231,458)
	(8,145)	Dayforce Inc., TSE	(653,625)	(554,756)		(81)	ITT Inc.	(14,051)	(14,318)
	(230)	Deckers Outdoor Corp.	(301,024)	(304,633)		(227)	J M Smucker Co.	(35,484)	(33,869)
	(693)	Dick's Sporting Goods Inc.	(132,923)	(203,734)		(1,960)	Jack Henry & Associates Inc.	(422,169)	(445,258)
	(1,026)	Dollar Tree Inc.	(177,201)	(149,897)		(1,660)	JB Hunt Transport Services Inc.	(408,416)	(363,432)
	(7,956)	Dominion Energy Inc.	(505,515)	(533,441)		(18,920)	Kennametal Inc.	(657,425)	(609,429)
	(6,626)	DraftKings Inc.	(343,329)	(346,074)		(266)	Kinsale Capital Group Inc.	(159,240)	(140,234)
	(400)	Duolingo Inc.	(98,731)	(114,213)		(89)	Kirby Corp.	(14,657)	(14,581)
	(332)	Dutch Bros Inc.	(18,096)	(18,808)		(576)	KLA Corp.	(505,080)	(649,851)
	(1,330)	Electronic Arts Inc.	(240,143)	(253,566)		(542)	Knight-Swift Transportation Holdings Inc.	(35,630)	(37,023)
	(97)	Emerson Electric Co.	(14,110)	(14,621)		(292)	Lamb Weston Holdings Inc.	(33,697)	(33,595)
	(7,645)	Enerpac Tool Group Corp.	(270,888)	(399,401)		(72)	Leidos Holdings Inc.	(14,442)	(14,372)
	(203)	Enphase Energy Inc.	(34,572)	(27,697)		(2,658)	LGI Homes Inc.	(404,392)	(325,481)
	(4,310)	EQT Corp.	(206,907)	(218,092)		(504)	Liberty Broadband Corp.	(41,411)	(37,806)
	(109)	Esab Corp.	(14,154)	(14,084)		(350)	Liberty Media Corp-Liberty Formula One	(33,238)	(34,406)
	(682)	Essential Utilities Inc.	(35,031)	(34,837)		(843)	Lindsay Corp.	(136,887)	(141,744)
	(1,800)	Etsy Inc.	(191,071)	(145,269)		(50)	Lithia Motors Inc.	(18,511)	(17,272)
	(2,030)	Euronet Worldwide Inc.	(299,279)	(287,496)		(5,800)	Lyft Inc.	(125,547)	(111,903)
	(8,586)	Extreme Networks Inc.	(304,727)	(158,019)		(20,930)	Macerich Co.	(363,713)	(442,193)
	(1,187)	FactSet Research Systems Inc.	(676,312)	(663,122)		(1,477)	Madrigal Pharmaceuticals Inc.	(444,421)	(566,216)
	(125)	Federal Signal Corp.	(14,447)	(14,311)		(5,600)	Magnite Inc.	(106,631)	(101,838)
	(5,250)	Federated Hermes Inc.	(251,393)	(236,204)		(4,850)	ManpowerGroup Inc.	(499,137)	(463,226)
	(500)	First Solar Inc.	(203,650)	(154,254)		(13,006)	Maplebear Inc.	(628,286)	(571,986)
	(7,100)	FirstEnergy Corp.	(367,257)	(371,803)		(3,746)	Marvell Technology Inc.	(352,619)	(358,295)
	(224)	Five Below Inc.	(47,015)	(33,400)		(3,390)	Match Group Inc.	(162,724)	(140,923)
	(1,991)	Floor & Decor Holdings Inc.	(303,397)	(270,830)		(800)	McDonald's Corp.	(276,935)	(278,967)
	(220)	Flowserve Corp.	(14,302)	(14,480)		(7)	MercadoLibre Inc.	(16,096)	(15,741)
	(5,660)	Fortinet Inc.	(477,065)	(466,781)		(7,600)	MGIC Investment Corp.	(216,077)	(224,108)
	(8,480)	Fortrea Holdings Inc.	(396,065)	(270,827)		(1,553)	Mid-America Apartment Communities Inc.	(278,232)	(303,052)
	(376)	Fortune Brands Innovations Inc.	(34,463)	(33,411)		(898)	Mobileye Global Inc.	(35,290)	(34,510)
	(6,420)	FuboTV Inc.	(16,371)	(10,893)		(1,000)	Moderna Inc.	(164,013)	(162,491)
	(1,626)	FuelCell Energy Inc.	(8,261)	(1,421)		(3,883)	Morgan Stanley	(435,684)	(516,398)
	(3,300)	GameStop Corp.	(145,059)	(111,173)		(36)	Morningstar Inc.	(14,611)	(14,574)
	(1,700)	GATX Corp.	(265,613)	(307,894)		(4,900)	MSC Industrial Direct Co Inc.	(623,177)	(531,765)
	(35)	General Dynamics Corp.	(14,111)	(13,895)		(15)	Netflix Inc.	(13,975)	(13,852)
	(64)	General Electric Co.	(14,052)	(13,922)		(250)	Nevro Corp.	(13,686)	(2,880)
	(5,935)	Gilead Sciences Inc.	(624,430)	(557,190)		(1,700)	New York Times Co.	(99,038)	(119,124)
	(325)	Globe Life Inc.	(35,078)	(36,591)		(392)	News Corp.	(14,964)	(14,788)
	(597)	GoDaddy Inc.	(88,454)	(114,129)		(3,700)	NMI Holdings Inc.	(166,219)	(172,340)
	(6,500)	Goosehead Insurance Inc.	(580,209)	(510,885)		(115)	Norfolk Southern Corp.	(35,240)	(33,784)
	(8,410)	Halliburton Co.	(399,645)	(388,733)		(197)	Nutanix Inc.	(14,675)	(15,325)
	(8,799)	Hawaiian Holdings Inc.	(128,736)	(149,658)		(3,605)	ON Semiconductor Corp.	(363,221)	(338,149)
	(112)	HEICO Corp.	(30,022)	(34,269)		(162)	ONEOK Inc.	(17,837)	(18,077)
	(59)	HEICO Corp., Class A	(14,372)	(14,332)		(5,224)	Ormat Technologies Inc.	(563,338)	(512,528)
	(2,779)	Henry Schein Inc.	(283,768)	(243,749)		(3,900)	Oshkosh Corp.	(603,761)	(577,414)
	(1,195)	Hershey Co.	(314,808)	(300,594)		(9,200)	Palantir Technologies Inc.	(281,563)	(318,874)
	(6,590)	HNI Corp.	(280,784)	(405,963)		(575)	Palo Alto Networks Inc.	(251,811)	(266,732)
	(68)	Hubbell Inc.	(35,727)	(34,007)		(4,558)	Papa John's International Inc.	(400,925)	(293,010)
	(1,626)	Hyliion Holdings Corp.	(6,486)	(3,604)		(21)	Parker-Hannifin Corp.	(14,424)	(14,535)
	(1,240)	IAC Inc.	(86,079)	(79,493)		(2,311)	Paycom Software Inc.	(550,309)	(452,327)
	(2,991)	Illinois Tool Works Inc.	(988,986)	(969,811)					
	(85)	Inovio Pharmaceuticals Inc.	(3,373)	(940)					
	(76)	Inspire Medical Systems Inc.	(18,127)	(13,918)					
	(7,960)	Intel Corp.	(442,665)	(337,326)					

As at June 30, 2024 (unaudited)

16 | PICTON MAHONEY ASSET MANAGEMENT

PICTON MAHONEY FORTIFIED ALPHA ALTERNATIVE FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024 (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 (\$)
	(133)	Pentair PLC	(13,539)	(13,953)	USD	(1,450,000)	Bath & Body Works Inc. 6.625%, 2030-10-01	(1,885,426)	(1,992,070)
	(2,725)	RenaissanceRe Holdings Ltd.	(835,346)	(833,411)	USD	(225,000)	Caesars Entertainment Inc. 4.625%, 2029-10-15	(266,111)	(282,475)
	(11,696)	Rio Tinto PLC	(1,029,520)	(1,055,154)	USD	(1,925,000)	Central Garden & Pet Co. 4.125%, 2030-10-15	(2,216,627)	(2,350,316)
	(2,370)	Roivant Sciences Ltd.	(34,257)	(34,278)	USD	(500,000)	Civitas Resources Inc. 8.750%, 2031-07-01	(663,283)	(733,570)
	(4,300)	Royalty Pharma PLC	(165,738)	(155,158)	USD	(1,000,000)	Clear Channel Outdoor Holdings Inc. 9.000%, 2028-09-15	(1,412,371)	(1,433,890)
	(133)	SharkNinja Inc.	(14,310)	(13,677)	USD	(950,000)	Cloud Software Group Inc. 9.000%, 2029-09-30	(1,260,189)	(1,262,224)
	(597)	STMicroelectronics NV	(35,021)	(32,088)	USD	(1,600,000)	DaVita Inc. 4.625%, 2030-06-01	(1,905,811)	(1,980,201)
	(268)	Stratasys Ltd.	(6,283)	(3,077)	USD	(950,000)	Embeckta Corp. 5.000%, 2030-02-15	(1,061,182)	(1,071,790)
	(32)	Trane Technologies PLC	(14,405)	(14,403)	USD	(1,250,000)	Energizer Holdings Inc. 4.375%, 2029-03-31	(1,409,391)	(1,548,997)
	(67)	Wix.com Ltd.	(14,387)	(14,583)	USD	(1,500,000)	Fortrea Holdings Inc. 7.500%, 2030-07-01	(2,079,821)	(2,041,919)
			(8,210,816)	(8,269,535)	USD	(1,000,000)	Frontier Communications Holdings LLC 6.750%, 2029-05-01	(1,206,626)	(1,256,487)
International Index Equivalents (-17.3%)					USD	(1,250,000)	Gap Inc. 3.875%, 2031-10-01	(1,371,076)	(1,429,631)
	(16,900)	Invesco Exchange-Traded Fund Trust-Invesco S&P 500r Top 50	(1,059,355)	(1,057,970)	USD	(1,550,000)	Hilton Grand Vacations Borrower Escrow LLC 5.000%, 2029-06-01	(1,858,990)	(1,979,264)
	(1,625)	Invesco QQQ Trust Series 1	(1,072,215)	(1,065,330)	USD	(875,000)	LBM Acquisition LLC 6.250%, 2029-01-15	(1,065,321)	(1,059,477)
	(4,600)	Invesco S&P 500 Equal Weight ETF	(1,028,889)	(1,033,727)	USD	(2,300,000)	Medline Borrower LP 5.250%, 2029-10-01	(2,773,172)	(3,005,890)
	(6,618)	iShares 20+ Year Treasury Bond ETF	(873,161)	(831,133)	USD	(1,500,000)	NCR Atleos Escrow Corp. 9.500%, 2029-04-01	(2,194,764)	(2,220,118)
	(18,300)	iShares Expanded Tech-Software Sector ETF	(2,086,529)	(2,174,786)	USD	(1,400,000)	NCR Voyix Corp. 5.125%, 2029-04-15	(1,770,960)	(1,805,821)
	(9,510)	iShares iBoxx \$ High Yield Corporate Bond ETF	(969,169)	(1,003,820)	USD	(1,575,000)	NRG Energy Inc. 3.625%, 2031-02-15	(1,790,405)	(1,849,859)
	(8,584)	iShares J.P. Morgan USD Emerging Markets Bond ETF	(991,224)	(1,039,275)	USD	(500,000)	Olin Corp. 5.625%, 2029-08-01	(618,809)	(671,638)
	(18,888)	iShares MSCI Emerging Markets ETF	(996,901)	(1,100,751)	USD	(1,750,000)	Open Text Holdings Inc. 4.125%, 2031-12-01	(2,055,242)	(2,109,536)
	(21,050)	iShares MSCI USA Momentum Factor ETF	(5,298,840)	(5,612,095)	USD	(750,000)	Performance Food Group Inc. 4.250%, 2029-08-01	(906,651)	(934,956)
	(11,865)	iShares Russell 2000 Growth ETF	(4,036,054)	(4,262,282)	USD	(1,900,000)	Post Holdings Inc. 4.625%, 2030-04-15	(2,324,590)	(2,390,677)
	(3,200)	SPDR Consumer Staples Select Sector Fund	(331,170)	(335,321)	USD	(623,000)	Rocket Mortgage LLC 4.000%, 2033-10-15	(684,793)	(719,048)
	(16,658)	SPDR Industrial Select Sector Fund	(2,331,904)	(2,777,891)	USD	(1,750,000)	Sally Holdings LLC 6.750%, 2032-03-01	(2,343,707)	(2,367,860)
	(700)	SPDR S&P Homebuilders ETF	(99,207)	(96,819)	USD	(850,000)	Taylor Morrison Communities Inc. 5.125%, 2030-08-01	(1,068,040)	(1,115,160)
	(24,418)	SPDR S&P Metals & Mining ETF	(1,875,122)	(1,982,348)	USD	(1,295,000)	Tenneco Inc. 8.000%, 2028-11-17	(1,612,309)	(1,614,652)
	(8,070)	SPDR S&P Retail ETF	(749,538)	(827,970)	USD	(1,100,000)	TransDigm Inc. 4.875%, 2029-05-01	(1,364,283)	(1,411,444)
	(4,300)	SPDR Utilities Select Sector Fund	(425,858)	(400,928)	USD	(775,000)	Uber Technologies Inc. 4.500%, 2029-08-15	(959,712)	(1,012,391)
	(151,740)	Vanguard Total Stock Market ETF	(53,296,802)	(55,543,804)	USD	(1,400,000)	Windsor Holdings III LLC 8.500%, 2030-06-15	(2,016,357)	(2,001,768)
			(77,521,938)	(81,146,250)					
Total Global Equities - Short			(147,817,307)	(150,137,241)					
Global Debt (-11.4%)									
United States Bonds (-10.9%)									
USD	(1,750,000)	ACCO Brands Corp. 4.250%, 2029-03-15	(2,005,141)	(2,144,330)	USD	(1,100,000)	TransDigm Inc. 4.875%, 2029-05-01	(1,364,283)	(1,411,444)
USD	(500,000)	Acrisure LLC 8.250%, 2029-02-01	(673,520)	(688,077)	USD	(775,000)	Uber Technologies Inc. 4.500%, 2029-08-15	(959,712)	(1,012,391)
USD	(1,400,000)	AthenaHealth Group Inc. 6.500%, 2030-02-15	(1,756,222)	(1,765,453)	USD	(1,400,000)	Windsor Holdings III LLC 8.500%, 2030-06-15	(2,016,357)	(2,001,768)

PICTON MAHONEY FORTIFIED ALPHA ALTERNATIVE FUND

SCHEDULE OF INVESTMENT PORTFOLIO

As at June 30, 2024 (unaudited)

CCY*	No. of shares/ units/ Face value	Security Description	Average cost (\$)	Fair value (\$)
USD	(450,000)	Wynn Resorts Finance LLC 7.125%, 2031-02-15	(596,273)	(638,910)
			(49,177,175)	(50,889,899)
International Bonds (-0.5%)				
USD	(1,000,000)	BNP Paribas SA 8.000%, 2049-12-31	(1,360,610)	(1,376,867)
EUR	(850,000)	Bundesrepublik Deutschland Bundesanleihe 0.000%, 2031-02-15	(1,066,166)	(1,066,659)
			(2,426,776)	(2,443,526)
Total Global Debt - Short			(51,603,951)	(53,333,425)
Options (-0.3%)				
		Total Written Options - Refer to Appendix A	(1,774,969)	(1,177,082)
		Transaction Costs	(142,649)	-
		Total Short Positions	(338,646,914)	(343,804,607)
Futures Contracts (0.0%)				
		Total Futures Contracts - Refer to Appendix B		(8,595)
TOTAL INVESTMENT PORTFOLIO (87.8%)				
			362,405,527	411,398,223
		Other Assets Net of Liabilities (12.2%)		57,186,052
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100.0%)				
				468,584,275

*CCY denotes local currency of debt security

**The Picton Mahoney Fortified Alpha Alternative Fund invests in other Picton Mahoney related Funds. For further details, please refer to the disclosure under Note 15.

PICTON MAHONEY FORTIFIED ALPHA ALTERNATIVE FUND

APPENDIX A

OPTIONS (0.0%)

Issuer	Option Type	Number of Options	Strike \$	Expiry	Average Cost \$	Fair Value \$
Apple Inc.	Call Option	31	\$200	September, 2024	14,759	71,264
Builders Firstsource Inc.	Call Option	48	\$195	November, 2024	93,377	15,271
Builders Firstsource Inc.	Call Option	14	\$230	November, 2024	11,875	1,341
Capital Power Corp.	Call Option	357	\$41	August, 2024	16,333	14,102
Chicago Board Options Exchange	Call Option	358	\$17	August, 2024	53,929	53,151
Chicago Board Options Exchange	Call Option	451	\$18	July, 2024	52,073	16,971
Chicago Board Options Exchange	Call Option	298	\$18	September, 2024	59,682	56,884
DoorDash Inc.	Call Option	89	\$125	August, 2024	67,898	29,472
DoorDash Inc.	Call Option	27	\$155	August, 2024	4,001	749
Elanco Animal Health Inc.	Call Option	238	\$18	October, 2024	17,940	13,027
First Quantum Minerals Ltd.	Call Option	194	\$18	September, 2024	29,546	40,061
Gold Futures	Call Option	8	\$2,580	November, 2024	28,931	34,263
HG Copper Futures	Call Option	3	\$515	November, 2024	12,480	7,697
Hudbay Minerals Inc.	Call Option	428	\$15	August, 2024	28,676	5,564
Kinross Gold Corp.	Call Option	476	\$12	July, 2024	19,397	15,232
Nvidia Corp.	Call Option	71	\$135	August, 2024	50,182	48,334
Osisko Gold Royalties Ltd.	Call Option	298	\$23	August, 2024	18,476	16,092
Shopify Inc.	Call Option	120	\$94	August, 2024	44,040	59,100
Shopify Inc.	Call Option	21	\$115	August, 2024	2,856	1,670
Silver Futures	Call Option	5	\$35	August, 2024	29,097	7,936
SPDR S&P Regional Banking	Call Option	358	\$50	July, 2024	27,391	37,230
SPDR S&P Regional Banking	Call Option	143	\$54	July, 2024	1,075	1,613
Sun Life Financial Inc.	Call Option	238	\$73	August, 2024	20,468	2,499
Sun Life Financial Inc.	Call Option	95	\$79	August, 2024	1,425	76
The Charles Schwab Corporation	Call Option	69	\$70	July, 2024	18,282	44,612
The Charles Schwab Corporation	Call Option	33	\$85	July, 2024	736	271
Toronto-Dominion Bank	Call Option	298	\$80	September, 2024	30,605	14,006
Toronto-Dominion Bank	Call Option	89	\$86	September, 2024	1,825	757
US 10Y Note Futures	Call Option	167	\$113	September, 2024	121,384	110,687
					878,739	719,932
3 Month SOFR	Put Option	230	\$95	December, 2025	200,694	98,350
Invesco QQQ Trust Ser.1	Put Option	358	\$470	July, 2024	214,245	190,079
iShares MSCI USA Momentum	Put Option	72	\$175	July, 2024	2,312	2,337
iShares MSCI USA Momentum	Put Option	72	\$184	July, 2024	8,091	4,680
iShares MSCI USA Momentum	Put Option	226	\$187	July, 2024	51,365	22,420
Microsoft Corp.	Put Option	21	\$395	July, 2024	1,582	2,055
Microsoft Corp.	Put Option	60	\$435	July, 2024	34,757	46,182
National Bank Of Canada	Put Option	89	\$95	September, 2024	3,627	3,160
National Bank Of Canada	Put Option	298	\$110	September, 2024	51,107	96,850
S&P 500 Index 3Wk	Put Option	18	\$4,920	July, 2024	17,379	4,557
S&P 500 Index 3Wk	Put Option	60	\$5,100	July, 2024	128,259	28,325
S&P 500 Index 3Wk	Put Option	84	\$5,190	August, 2024	335,365	231,042
S&P E-Mini 2nd Week	Put Option	67	\$5,250	July, 2024	38,386	13,294
Tesla Inc.	Put Option	48	\$120	July, 2024	5,184	427
Tesla Inc.	Put Option	96	\$150	July, 2024	56,957	2,562
Tesla Inc.	Put Option	42	\$175	July, 2024	54,271	8,247
US 10Y Note Futures	Put Option	167	\$105	September, 2024	25,176	24,994
Vaneck Semiconductor ETF	Put Option	27	\$230	July, 2024	2,472	1,422
Vaneck Semiconductor ETF	Put Option	89	\$253	July, 2024	46,938	31,055
					1,278,167	812,038
Total Purchased Options					2,156,906	1,531,970
Apple Inc.	Written Call Option	(23)	\$210	September, 2024	(4,959)	(35,406)
Apple Inc.	Written Call Option	(7)	\$220	September, 2024	(692)	(5,747)
Builders Firstsource Inc.	Written Call Option	(34)	\$210	November, 2024	(46,048)	(4,652)
Builders Firstsource Inc.	Written Call Option	(34)	\$220	November, 2024	(35,955)	(3,163)
Capital Power Corp.	Written Call Option	(178)	\$42	August, 2024	(4,317)	(3,382)
Chicago Board Options Exchange	Written Call Option	(286)	\$19	August, 2024	(31,921)	(31,112)
Chicago Board Options Exchange	Written Call Option	(341)	\$20	July, 2024	(30,764)	(10,499)
Chicago Board Options Exchange	Written Call Option	(268)	\$23	September, 2024	(32,311)	(29,888)

PICTON MAHONEY FORTIFIED ALPHA ALTERNATIVE FUND

APPENDIX A

OPTIONS (0.0%)

Issuer	Option Type	Number of Options	Strike \$	Expiry	Average Cost \$	Fair Value \$
Doordash Inc.	Written Call Option	(63)	\$135	August, 2024	(27,919)	(8,534)
Doordash Inc.	Written Call Option	(63)	\$145	August, 2024	(16,250)	(7,974)
Elanco Animal Health Inc.	Written Call Option	(215)	\$20	October, 2024	(6,623)	(5,884)
First Quantum Minerals Ltd.	Written Call Option	(149)	\$20	September, 2024	(17,731)	(18,104)
Gold Futures	Written Call Option	(8)	\$2,850	November, 2024	(8,537)	(10,290)
HG Copper Futures	Written Call Option	(3)	\$575	November, 2024	(5,491)	(3,130)
Hudbay Minerals Inc.	Written Call Option	(214)	\$16	August, 2024	(10,914)	(2,140)
Hudbay Minerals Inc.	Written Call Option	(171)	\$16	July, 2024	(5,857)	(400)
Invesco QQQ Trust Ser.1	Written Call Option	(18)	\$500	July, 2024	(3,007)	(2,032)
Kinross Gold Corp.	Written Call Option	(357)	\$13	July, 2024	(5,534)	(2,321)
Microsoft Corp.	Written Call Option	(6)	\$475	July, 2024	(1,265)	(796)
Nvidia Corp.	Written Call Option	(50)	\$145	August, 2024	(20,972)	(18,575)
Nvidia Corp.	Written Call Option	(50)	\$155	August, 2024	(12,501)	(10,023)
Osisko Gold Royalties Ltd.	Written Call Option	(209)	\$24	August, 2024	(5,277)	(4,494)
Shopify Inc.	Written Call Option	(96)	\$96	August, 2024	(30,144)	(39,840)
Shopify Inc.	Written Call Option	(6)	\$100	August, 2024	(2,154)	(1,725)
Shopify Inc.	Written Call Option	(48)	\$110	August, 2024	(8,592)	(5,160)
Silver Futures	Written Call Option	(5)	\$40	August, 2024	(11,118)	(2,326)
SPDR S&P Regional Banking	Written Call Option	(268)	\$51	July, 2024	(8,359)	(13,202)
SPDR S&P Regional Banking	Written Call Option	(250)	\$53	July, 2024	(2,903)	(10,263)
Sun Life Financial Inc.	Written Call Option	(179)	\$75	August, 2024	(7,205)	(794)
Sun Life Financial Inc.	Written Call Option	(179)	\$77	August, 2024	(3,491)	(336)
The Charles Schwab Corporation	Written Call Option	(61)	\$75	July, 2024	(7,751)	(14,148)
The Charles Schwab Corporation	Written Call Option	(35)	\$80	July, 2024	(2,030)	(1,700)
Toronto-Dominion Bank	Written Call Option	(209)	\$82	September, 2024	(12,331)	(5,016)
Toronto-Dominion Bank	Written Call Option	(209)	\$84	September, 2024	(7,367)	(3,031)
US 10Y Note Futures	Written Call Option	(167)	\$115	September, 2024	(53,410)	(49,988)
Vaneck Semiconductor ETF	Written Call Option	(9)	\$285	July, 2024	(1,131)	(585)
					(492,831)	(366,660)
3 Month SOFR	Written Put Option	(230)	\$96	December, 2025	(412,472)	(289,139)
Builders Firstsource Inc.	Written Put Option	(10)	\$140	August, 2024	(4,375)	(12,247)
Doordash Inc.	Written Put Option	(16)	\$90	July, 2024	(2,261)	(219)
Hudbay Minerals Inc.	Written Put Option	(43)	\$12	July, 2024	(839)	(1,204)
Invesco QQQ Trust Ser.1	Written Put Option	(202)	\$420	July, 2024	(19,978)	(8,016)
Invesco QQQ Trust Ser.1	Written Put Option	(119)	\$450	July, 2024	(29,753)	(17,586)
Invesco QQQ Trust Ser.1	Written Put Option	(82)	\$456	July, 2024	(28,793)	(17,841)
Invesco QQQ Trust Ser.1	Written Put Option	(168)	\$462	July, 2024	(62,347)	(53,333)
iShares MSCI USA Momentum	Written Put Option	(95)	\$178	July, 2024	(4,445)	(3,576)
iShares MSCI USA Momentum	Written Put Option	(322)	\$181	July, 2024	(28,439)	(14,320)
Microsoft Corp.	Written Put Option	(42)	\$410	July, 2024	(5,867)	(8,477)
Microsoft Corp.	Written Put Option	(42)	\$425	July, 2024	(12,883)	(17,011)
National Bank Of Canada	Written Put Option	(209)	\$100	September, 2024	(12,331)	(14,317)
National Bank Of Canada	Written Put Option	(209)	\$105	September, 2024	(19,646)	(30,619)
Nvidia Corp.	Written Put Option	(7)	\$90	August, 2024	(842)	(450)
Osisko Gold Royalties Ltd.	Written Put Option	(60)	\$20	August, 2024	(1,695)	(1,440)
S&P 500 Index 3Wk	Written Put Option	(42)	\$4,980	July, 2024	(50,849)	(12,644)
S&P 500 Index 3Wk	Written Put Option	(2)	\$5,020	August, 2024	(10,131)	(2,928)
S&P 500 Index 3Wk	Written Put Option	(42)	\$5,040	July, 2024	(66,468)	(15,373)
S&P 500 Index 3Wk	Written Put Option	(31)	\$5,060	August, 2024	(119,190)	(52,175)
S&P 500 Index 3Wk	Written Put Option	(54)	\$5,160	August, 2024	(191,785)	(131,521)
S&P E-Mini 2nd Week	Written Put Option	(67)	\$5,100	July, 2024	(18,191)	(5,730)
Snowflake Inc.	Written Put Option	(5)	\$130	July, 2024	(1,087)	(1,663)
SPDR S&P Regional Banking	Written Put Option	(72)	\$44	July, 2024	(2,017)	(1,724)
Tesla Inc.	Written Put Option	(84)	\$130	July, 2024	(15,387)	(977)
Tesla Inc.	Written Put Option	(84)	\$140	July, 2024	(27,904)	(1,437)
Tesla Inc.	Written Put Option	(36)	\$165	July, 2024	(31,352)	(2,759)
Toronto-Dominion Bank	Written Put Option	(30)	\$66	September, 2024	(1,328)	(975)
US 10Y Note Futures	Written Put Option	(167)	\$107	September, 2024	(67,698)	(71,411)
Vaneck Semiconductor ETF	Written Put Option	(63)	\$238	July, 2024	(9,640)	(5,733)
Vaneck Semiconductor ETF	Written Put Option	(63)	\$248	July, 2024	(22,145)	(13,577)
					(1,282,138)	(810,422)
Total Written Options					(1,774,969)	(1,177,082)

APPENDIX B
FUTURES CONTRACTS (0.0%)

Issuer	Number of Contracts	Fair Value (C\$)	Contracted Value (C\$)	Unrealized Gain/Loss
VIX Index Futures, October 2024	25	621,830	618,153	<div>3,677</div> <div>3,677</div>
VIX Index Futures, September 2024	(25)	(540,762)	(536,089)	(4,673)
VIX Index Futures, July 2024	38	729,148	736,747	(7,599)
				(12,272)
Unrealized gain (loss) on Futures Contracts				(8,595)

PICTON MAHONEY FORTIFIED ALPHA ALTERNATIVE FUND

FUND SPECIFIC NOTES

As at June 30, 2024 (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, 2024 and December 31, 2023.

ASSETS (LIABILITIES) AT FAIR VALUE AS AT JUNE 30, 2024				
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities - Long	334,365,027	124,888	1,290,400	335,780,315
Mutual funds - Long	159,759,702	-	-	159,759,702
Exchange Traded Funds - Long	4,922,831	-	-	4,922,831
Bonds - Long	-	246,823,181	6,393,426	253,216,607
Options - Long	1,531,970	-	-	1,531,970
Futures - Long	3,677	-	-	3,677
Equities - Short	(123,497,927)	-	-	(123,497,927)
Exchange Traded Funds - Short	(157,731,346)	-	-	(157,731,346)
Bonds - Short	-	(61,398,252)	-	(61,398,252)
Options - Short	(1,177,082)	-	-	(1,177,082)
Futures - Short	(12,272)	-	-	(12,272)
Total	218,164,580	185,549,817	7,683,826	411,398,223

ASSETS (LIABILITIES) AT FAIR VALUE AS AT DECEMBER 31, 2023				
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Equities - Long	240,171,468	29,724	366,153	240,567,345
Mutual funds - Long	94,560,577	-	-	94,560,577
Exchange Traded Funds - Long	3,441,719	-	-	3,441,719
Bonds - Long	-	157,278,596	3,277,645	160,556,241
Options - Long	1,422,888	-	-	1,422,888
Equities - Short	(91,066,978)	-	-	(91,066,978)
Exchange Traded Funds - Short	(106,996,825)	-	-	(106,996,825)
Bonds - Short	-	(43,426,302)	-	(43,426,302)
Options - Short	(1,324,892)	-	-	(1,324,892)
Futures - Short	(27,037)	-	-	(27,037)
Total	140,180,920	113,882,018	3,643,798	257,706,736

2. TRANSFERS BETWEEN LEVELS 1 AND 2

The following table presents the transfers between Levels 1 and 2 for securities held at June 30, 2024 and December 31, 2023.

June 30, 2024		Transfer from Level 1 to 2 \$	Transfer from Level 2 to 1 \$
Equities - Long		84,502	-
		84,502	-
December 31, 2023		Transfer from Level 1 to 2 \$	Transfer from Level 2 to 1 \$
Equities - Long		86	-
		86	-

As of June 30, 2024 and December 31, 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, 2023 and 2022.

PICTON MAHONEY FORTIFIED ALPHA 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, 2024 and year ended December 31, 2023.

June 30, 2024	Equities - Long \$	Debt Instruments - Long \$	Total \$
Balance at Beginning of period	366,153	3,277,646	3,643,799
Investment purchases during the period	922,922	3,123,387	4,046,309
Proceeds from sales during the period	-	(187,088)	(187,088)
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	1,325	179,481	180,806
Balance at End of period	1,290,400	6,393,426	7,683,826
Total change in unrealized appreciation (depreciation) for assets held as at June 30, 2024			180,806

December 31, 2023	Equities - Long \$	Debt Instruments - Long \$	Total \$
Balance at Beginning of year	74,523	271,100	345,623
Investment purchases during the year	266,787	3,079,353	3,346,140
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	24,843	(72,807)	(47,964)
Balance at End of year	366,153	3,277,646	3,643,799
Total change in unrealized appreciation (depreciation) for assets held as at December 31, 2023			(47,964)

For the period ended June 30, 2024 and year ended December 31, 2023, certain securities held long were classified as Level 3. The Fund's long Level 3 securities consist of equity securities and debt instruments 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 \$384,191 as at June 30, 2024 (December 31, 2023 - \$182,190). Transfers between levels on the fair value hierarchy table are deemed to have occurred at the beginning of the reporting period.

June 30, 2024							
Security Name	Fair Value	Valuation Technique	Unobservable Inputs	Reasonable Shift (+)	Reasonable Shift (-)	Change in Valuation (+)	Change in Valuation (-)
Bruce Trail Funding Corporation 16.340%, 2028-08-31	546,704	Private valuation	Broker quote	5%	5%	\$27,335	\$(27,335)
Clarity Trust Note 10.923%, 2025-04-15	100,000	Private valuation	Broker quote	5%	5%	\$5,000	\$(5,000)
Eagle SPV LP	105,363	Discounted cash flow, Enterprise value	Discount rate, peer multiples	5%	5%	\$5,268	\$(5,268)
Fusion Trust 10.923%, 2025-04-15	100,000	Private valuation	Broker quote	5%	5%	\$5,000	\$(5,000)
Granville Usd Ltd. 0.000%, 2031-07-31	835,867	Private valuation	Broker quote	5%	5%	\$41,793	\$(41,793)
Manitoulin USD Ltd. 13.290%, 2027-11-10	271,507	Private valuation	Broker quote	5%	5%	\$13,575	\$(13,575)
Preservation Capital Partners Strategic Opportunities I LP	272,297	Discounted cash flow, Enterprise value	Discount rate, peer multiples	5%	5%	\$13,615	\$(13,615)
St Lawrence Srt Usd Corp. 0.000%, 2033-05-25	1,392,154	Private valuation	Broker quote	5%	5%	\$69,608	\$(69,608)
Anthropic, PBC	365,403	Discounted cash flow, Enterprise value	Discount rate, peer multiples	5%	5%	\$18,270	\$(18,270)
Inovia Coinvestors SPV IV, Limited Partnership	547,338	Discounted cash flow, Enterprise value	Discount rate, peer multiples	5%	5%	\$27,367	\$(27,367)
Deutsche Bank AG/CRAFT 2024-1 14.588%, 2033-11-21	3,147,193	Private valuation	Broker quote	5%	5%	\$157,360	\$(157,360)

PICTON MAHONEY FORTIFIED ALPHA ALTERNATIVE FUND

FUND SPECIFIC NOTES (CONTINUED)

December 31, 2023							
Security Name	Fair Value	Valuation Technique	Unobservable Inputs	Reasonable Shift (+)	Reasonable Shift (-)	Change in Valuation (+)	Change in Valuation (-)
Bruce Trail Funding Corporation 16.340%, 2028-08-31	704,825	Private valuation	Broker quote	5%	5%	\$35,241	\$(35,241)
Clarity Trust Note 10.923%, 2025-04-15	100,000	Private valuation	Broker quote	5%	5%	\$5,000	\$(5,000)
Eagle SPV LP	101,532	Discounted cash flow, Enterprise value	Discount rate, peer multiples	5%	5%	\$5,077	\$(5,077)
Fusion Trust 10.923%, 2025-04-15	100,000	Private valuation	Broker quote	5%	5%	\$5,000	\$(5,000)
Granville Usd Ltd. 0.000%, 2031-07-31	791,556	Private valuation	Broker quote	5%	5%	\$39,578	\$(39,578)
Manitoulin USD Ltd. 13.290%, 2027-11-10	259,896	Private valuation	Broker quote	5%	5%	\$12,995	\$(12,995)
Preservation Capital Partners Strategic Opportunities I LP	264,621	Discounted cash flow, Enterprise value	Discount rate, peer multiples	5%	5%	\$13,231	\$(13,231)
St Lawrence Srt Usd Corp. 0.000%, 2033-05-25	1,321,369	Private valuation	Broker quote	5%	5%	\$66,068	\$(66,068)

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, 2024, there was \$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, 2024 securities lending income were as follows:

	2024 (\$)
Gross securities lending income	74
Securities lending charges	(26)
Net securities lending income	48
Withholding taxes on securities lending income	-
Net securities lending income received by the Fund	48
Security lending charges percentage of gross securities lending income	35%

There were no securities lending income for the period ended June 30, 2023.

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 \$2,092,124 (December 31, 2023 - \$1,180,551). In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

PICTON MAHONEY FORTIFIED ALPHA ALTERNATIVE FUND

FUND SPECIFIC NOTES (CONTINUED)

6. CURRENCY RISK

Foreign currencies to which the Fund had exposure as at June 30, 2024 and December 31, 2023 were as follows:

FINANCIAL INSTRUMENTS				
June 30, 2024 Currency	Monetary \$	Non-Monetary \$	Total \$	Percentage of Net Assets %
United States Dollar	72,405,535	(39,380,966)	33,024,569	7.0%
European Euro	20,706	-	20,706	0.0%
British Pound	(517,435)	520,424	2,989	0.0%
Australian Dollar	(226,396)	165,814	(60,582)	0.0%
Net Exposure	71,682,410	(38,694,728)	32,987,682	7.0%

FINANCIAL INSTRUMENTS				
December 31, 2023 Currency	Monetary \$	Non-Monetary \$	Total \$	Percentage of Net Assets %
United States Dollar	30,680,091	(19,104,677)	11,575,414	3.9%
European Euro	6,910	-	6,910	0.0%
British Pound	779,833	43,567	823,400	0.3%
Australian Dollar	(104,009)	74,308	(29,701)	0.0%
Net Exposure	31,362,825	(18,986,802)	12,376,023	4.2%

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 \$1,649,384 (December 31, 2023 - \$618,801). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

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 \$4,974,525 (December 31, 2023 - \$3,553,296). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

As at June 30, 2024 and December 31, 2023, the Fund's exposure to debt instruments by maturity were as follows:

Debt Instruments by Maturity Date		June 30, 2024 (\$)	
	Long Positions	Short Positions	Total
Less than 1 year	3,735,387	-	3,735,387
1-3 years	37,590,919	-	37,590,919
3-5 years	63,334,024	(18,552,588)	44,781,436
Greater than 5 years	148,556,277	(42,845,664)	105,710,613
Total	253,216,607	(61,398,252)	191,818,355

Debt Instruments by Maturity Date		December 31, 2023 (\$)	
	Long Positions	Short Positions	Total
Less than 1 year	-	(729,103)	(729,103)
1-3 years	22,073,317	(5,844,443)	16,228,874
3-5 years	29,155,764	(12,099,625)	17,056,139
Greater than 5 years	109,327,160	(24,753,131)	84,574,029
Total	160,556,241	(43,426,302)	117,129,939

PICTON MAHONEY FORTIFIED ALPHA ALTERNATIVE FUND

FUND SPECIFIC NOTES (CONTINUED)

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 of credit rating A+.

June 30, 2024				December 31, 2023			
Bond Ratings	Net	Long	Short	Bond Ratings	Net	Long	Short
AAA	-1.1%	0.0%	-1.1%	AAA	0.1%	0.1%	0.0%
AA-	0.0%	0.0%	0.0%	AA-	-0.4%	0.0%	-0.4%
A+	0.0%	0.0%	0.0%	A+	-0.4%	0.0%	-0.4%
A-	0.2%	0.2%	0.0%	A-	0.0%	0.0%	0.0%
BBB+	2.5%	2.6%	-0.1%	BBB+	1.5%	1.8%	-0.3%
BBB	4.4%	4.4%	0.0%	BBB	4.1%	4.5%	-0.4%
BBB-	6.4%	6.6%	-0.2%	BBB-	7.4%	7.5%	-0.1%
BB+	4.7%	5.1%	-0.4%	BB+	4.0%	5.1%	-1.1%
BB	4.8%	7.9%	-3.1%	BB	5.8%	9.2%	-3.4%
BB-	6.1%	7.4%	-1.3%	BB-	6.5%	9.8%	-3.3%
B+	2.1%	5.5%	-3.4%	B+	4.0%	5.4%	-1.4%
B	3.6%	5.1%	-1.5%	B	2.6%	3.9%	-1.3%
B-	2.4%	3.4%	-1.0%	B-	0.8%	2.4%	-1.6%
CCC+	0.2%	0.6%	-0.4%	CCC+	-0.9%	0.0%	-0.9%
CCC	-0.5%	0.1%	-0.6%	CCC	0.0%	0.0%	0.0%
NR	5.2%	5.2%	0.0%	NR	4.1%	4.1%	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.

9. 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, interest rate risk, and credit risk through its investment in other Picton Mahoney funds.

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, 2024			
Strategy	Underlying risk exposures	Number of Funds	Impact on net assets based on 5% increase or decrease \$
Canadian Equity	P	1	210,423
US Equity	P	1	5,551,527
Canadian Fixed Income	C,I	1	676,211
US Fixed Income	C,F,I	1	1,512,335
Total			7,950,496

December 31, 2023			
Strategy	Underlying risk exposures	Number of Funds	Impact on net assets based on 5% increase or decrease \$
Canadian Equity	P	1	(5,114)
US Equity	P	1	3,261,276
Canadian Fixed Income	C,I	1	488,695
US Fixed Income	C,F,I	1	968,522
Total			4,713,379

PICTON MAHONEY FORTIFIED ALPHA ALTERNATIVE FUND

FUND SPECIFIC NOTES (CONTINUED)

10. 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, 2024 and December 31, 2023.

Jurisdiction	% of Net Assets	
	June 30, 2024	December 31, 2023
LONG POSITIONS	161.2%	167.2%
Canadian Equities	83.9%	88.2%
Investment Funds	34.1%	31.6%
Financials	11.5%	13.0%
Energy	10.4%	9.7%
Industrial	8.6%	10.0%
Materials	6.7%	6.3%
Information Technology	3.5%	4.3%
Utilities	2.7%	3.3%
Real Estate	2.1%	3.8%
Consumer Staples	1.8%	1.7%
Consumer Discretionary	1.3%	2.7%
Communication Services	0.8%	1.6%
Health Care	0.4%	0.2%
Global Equities	22.9%	24.8%
United States	19.5%	21.7%
International	2.3%	2.0%
International Index Equivalents	1.1%	1.1%
Canadian Debt	31.2%	34.2%
Corporate Bonds	30.7%	33.8%
Asset-Backed Securities	0.5%	0.4%
Global Debt	22.9%	19.5%
United States Bonds	17.6%	15.9%
International Bonds	5.3%	3.6%
Derivatives	0.3%	0.5%
SHORT POSITIONS	-73.4%	-81.1%
Canadian Equities	-27.9%	-33.8%
Index Equivalents	-16.3%	-19.1%
Energy	-2.5%	-3.0%
Financials	-2.3%	-3.8%
Industrial	-1.6%	-1.5%
Materials	-1.2%	-1.5%
Consumer Staples	-1.1%	-1.3%
Utilities	-0.8%	-0.9%
Consumer Discretionary	-0.7%	-0.8%
Real Estate	-0.5%	-1.1%
Information Technology	-0.5%	-0.1%
Communication Services	-0.4%	-0.7%
Health Care	0.0%	0.0%
Global Equities	-32.1%	-32.3%
International Index Equivalents	-17.3%	-16.7%
United States Equities	-13.0%	-13.4%
International Equities	-1.8%	-2.2%
Canadian Debt	-1.7%	-0.9%
Corporate Bonds	-0.9%	-0.9%
Government Bonds	-0.8%	0.0%

PICTON MAHONEY FORTIFIED ALPHA ALTERNATIVE FUND

FUND SPECIFIC NOTES (CONTINUED)

Jurisdiction	% of Net Assets			
	June 30, 2024		December 31, 2023	
Global Debt		-11.4%		-13.7%
United States Bonds	-10.9%		-13.3%	
International Bonds	-0.5%		-0.4%	
Derivatives	-0.3%	-0.3%	-0.4%	-0.4%

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, 2024 Financial Liabilities	On Demand \$	< 3 months \$	> 3 months \$	Total \$
Short positions	342,627,525	-	-	342,627,525
Distributions payable	987	-	-	987
Redemptions payable	210,480	-	-	210,480
Accrued liabilities and other payables	-	5,836,709	-	5,836,709
Payable for investments purchased	3,000,752	-	-	3,000,752
Derivative liabilities	1,189,354	-	-	1,189,354

December 31, 2023 Financial Liabilities	On Demand \$	< 3 months \$	> 3 months \$	Total \$
Short positions	241,490,105	-	-	241,490,105
Redemptions payable	33,164	-	-	33,164
Accrued liabilities and other payables	-	1,975,514	-	1,975,514
Payable for investments purchased	239,310	-	-	239,310
Derivative liabilities	1,351,929	-	-	1,351,929
Cash overdraft	1,338,584	-	-	1,338,584

12. FUND UNIT TRANSACTIONS

For the six months ended June 30 (unaudited)

	2024					2023				
	Class A	Class F	Class FT	Class I	Class ETF	Class A	Class F	Class FT	Class I	Class ETF
Units issued and outstanding, beginning of period	480,707	18,876,217	55,459	2,071	9,250,000	108,689	3,119,932	2,063	2,027	2,820,000
Units issued	435,397	14,966,911	225,565	-	1,500,000	298,219	10,715,474	10,093	-	1,330,000
Units reinvested	624	18,248	68	3	-	2,999	50,838	52	21	-
Units redeemed	(95,371)	(2,985,834)	(3,510)	-	(660,000)	(44,643)	(526,157)	-	-	(460,000)
Units issued and outstanding, end of period	821,357	30,875,542	277,582	2,074	10,090,000	365,264	13,360,087	12,208	2,048	3,690,000
Weighted average number of units held during the period	613,461	25,525,152	154,733	2,073	9,284,670	277,401	8,893,543	6,546	2,033	3,100,221

PICTON MAHONEY FORTIFIED ALPHA ALTERNATIVE FUND

FUND SPECIFIC NOTES (CONTINUED)

13. COMMISSIONS

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

	2024	2023
Brokerage commissions	1,064	420
Soft Dollar commissions	178	82

14. TAX LOSS CARRY FORWARDS

As at December 31 (in \$000)

	2023
Net capital losses carry forward	850
Non-capital losses carry forward	-

15. STRUCTURED ENTITIES

The table below illustrates the Fund's investment in the underlying funds as at June 30, 2024 and December 31, 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, 2024			
Picton Mahoney Fortified Arbitrage Plus Alternative Fund*	159,010	855,915	18.6%
Invesco S&P 500 Low Volatility ETF	1,130	9,377,524	0.0%
iShares Russell 2000 Value Index Fund	3,792	15,536,961	0.0%
Sprott Physical Uranium Trust	342	6,300,337	0.0%
Chemtrade Logistics Income Fund	407	1,062,193	0.0%
As at December 31, 2023			
Picton Mahoney Fortified Arbitrage Plus Alternative Fund*	94,268	774,914	12.2%
Invesco S&P 500 Low Volatility ETF	1,147	10,563,683	0.0%
iShares Russell 2000 Value Index Fund	2,295	16,534,633	0.0%
Sprott Physical Uranium Trust	293	7,020,801	0.0%

*Fund managed by Picton Mahoney Asset Management.

16. LEVERAGE

During the six month period ended June 30, 2024, the Fund's aggregate exposure reached a low of 92.66% (year ended December 31, 2023 - 76.45%) and a high of 131.63% (year ended December 31, 2023 - 143.30%) of the Fund's NAV. As at June 30, 2024, the Fund's aggregate exposure was 92.70% (December 31, 2023 - 123.88%) of the Fund's NAV. The primary source of leverage was cash overdraft and short positions in equity and fixed income securities.

PICTON MAHONEY FORTIFIED ALPHA ALTERNATIVE FUND

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2024 (unaudited)

1. GENERAL INFORMATION

Picton Mahoney Fortified Alpha 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, as amended and restated as of June 26, 2019, July 7, 2020, August 17, 2020 and July 8, 2021, and further amended and restated April 20, 2022 (the "Trust Declaration"). The Fund commenced operations on May 4, 2022. 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 320, 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, 2024.

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, 2024, the Fund currently has 5 Classes of Units: Class A, Class F, Class FT, Class I and Class ETF. As at June 30, 2024, the Manager hold 834 units of Class A, 853 units of Class F, 2,074 units of Class I, and 2,222 units of Class FT. (December 31, 2023 - 832 units of Class A, 852 units of Class F, 2,070 units of Class I, and 2,169 units of Class FT).

The investment objective of the Fund is to provide consistent long-term capital appreciation to unitholders with an attractive risk-adjusted rate of return.

The Fund invests globally in long and short positions in equity securities, fixed income securities (including high yield securities, distressed debt, floating rate loans, senior loans and unsecured loans), special purpose acquisition companies, master limited partnerships, derivatives such as options, futures, forward contracts, swaps, commodity derivatives, volatility-linked derivatives, currencies, securities of investment funds, 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 MATERIAL ACCOUNTING POLICIES

The following is a summary of the material accounting policies and estimation techniques adopted by the Funds and applied in the preparation of these financial statements.

(a) Basis of Preparation

These unaudited interim financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board as applicable to the preparation of interim financial statements under International Accounting Standard 34, Interim Financial Reporting ("IAS 34"). 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, 2023. 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).

PICTON MAHONEY FORTIFIED ALPHA ALTERNATIVE FUND

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2024 (unaudited)

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 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.

Cash and cash equivalents includes cash in hand, deposits held at call with banks and brokers and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown in current liabilities in the statement of financial position.

(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.

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(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.

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.

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(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.

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, 2024 and December 31, 2023, 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 may hold 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, 2024 and December 31, 2023, 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

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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 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, 2024 and December 31, 2023, all receivables for investments sold, dividends receivable, due from manager, 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.

In order to monitor the credit quality of the unrated (NR) underlying debt securities, the Manager, on the basis of internal research, prepares its own shadow ratings for the various instruments for which publicly available credit ratings are not available. The Manager reviews the key financial metrics of the issue and structural features of the instruments in order to calculate the implied ratings for each of these investments. The majority of unrated securities have been assessed by the Manager to have credit quality consistent with BBB/Baa rated securities. A BBB/Baa rating is the lowest rating a bond can have and still be considered investment-grade. An investment grade bond is a bond considered to have a relatively low risk of default.

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

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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 (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.

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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 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, 2024 to June 30, 2024, the Fund incurred performance fees of \$5,918,891.

(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.

**THINK AHEAD.
STAY AHEAD.**

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PICTON MAHONEY ASSET MANAGEMENT CORPORATE INFORMATION

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