

PICTON MAHONEY FORTIFIED ACTIVE EXTENSION ALTERNATIVE FUND — ETF

March 31, 2024

## Fund Details

### Inception Date :

July 12, 2019

**Fund Size :** \$123.74MM

### Management Fee :

0.95%

### Performance Fee :

20.00%^

### Fund Strategy :

130/30 Alpha Extension  
Equity

### Fund Framework :

Alternative Mutual Fund  
(Simplified Prospectus)

^ of performance above  
the benchmark

## Portfolio

### Management



**David Picton**  
President, CEO and  
Portfolio Manager,  
Canadian Equities



**Jeffrey Bradacs**  
Portfolio Manager,  
Canadian Equities

## Investment Objective

The investment objective of the Fund is to offer investors consistent long-term capital appreciation with an attractive risk-adjusted rate of return with similar volatility to the traditional equity market. The investment strategy of the Fund is to employ a long/short equity strategy that targets a net long equity exposure of 100% of Fund assets, investing 130% of assets long while selling 30% of assets short. This approach aims to achieve, over time, 160% gross equity exposure, increasing the opportunity set to generate alpha while maintaining a market exposure similar to the traditional equity market.

## Why Invest

### Extend the Opportunity for Alpha

With a Fund that seeks to increase return potential while experiencing similar volatility to the traditional equity market.

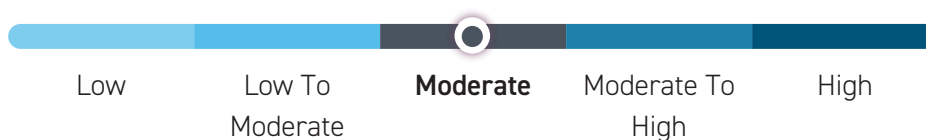
### Benefit From Proven Management

With experience running Authentic Hedge® strategies for over a decade.

### Add Hedging Tools

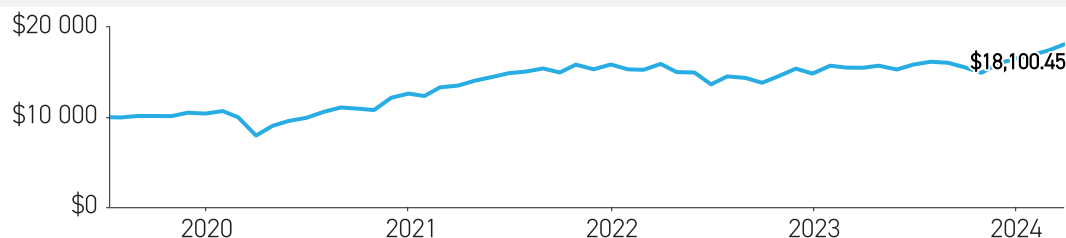
To enhance traditional long only equity portfolios.

## Risk: Medium



## Growth of \$10,000 As at March 31, 2024

Investment value: **\$18,100.45 at March 28, 2024**



## Compound Returns † As at March 31, 2024

	1 mth	3 mths	6 mths	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	Since Inception*
Picton Mahoney Fortified Active Extension	3.87%	9.87%	16.21%	9.87%	16.82%	10.24%	—	—	13.42%

	1 mth	3 mths	6 mths	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	Since Inception *
Alternative Fund ETF									
Benchmark <sup>1</sup>	4.14%	6.62%	15.26%	6.62%	13.96%	9.12%	—	—	9.83%

<sup>1</sup> S&P/TSX Composite TR Index

† The rate of return shown above is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the investment fund, or returns on investment in the investment fund.

\* refers to average annualized performance.

## Calendar Returns As at March 31, 2024

	Picton Mahoney Fortified Active Extension Alternative Fund ETF	Benchmark <sup>1</sup>
<b>2020</b>	21.29%	5.60%
<b>2021</b>	25.60%	25.09%
<b>2022</b>	-6.36%	-5.84%
<b>2023</b>	10.93%	11.75%

<sup>1</sup> S&P/TSX Composite TR Index

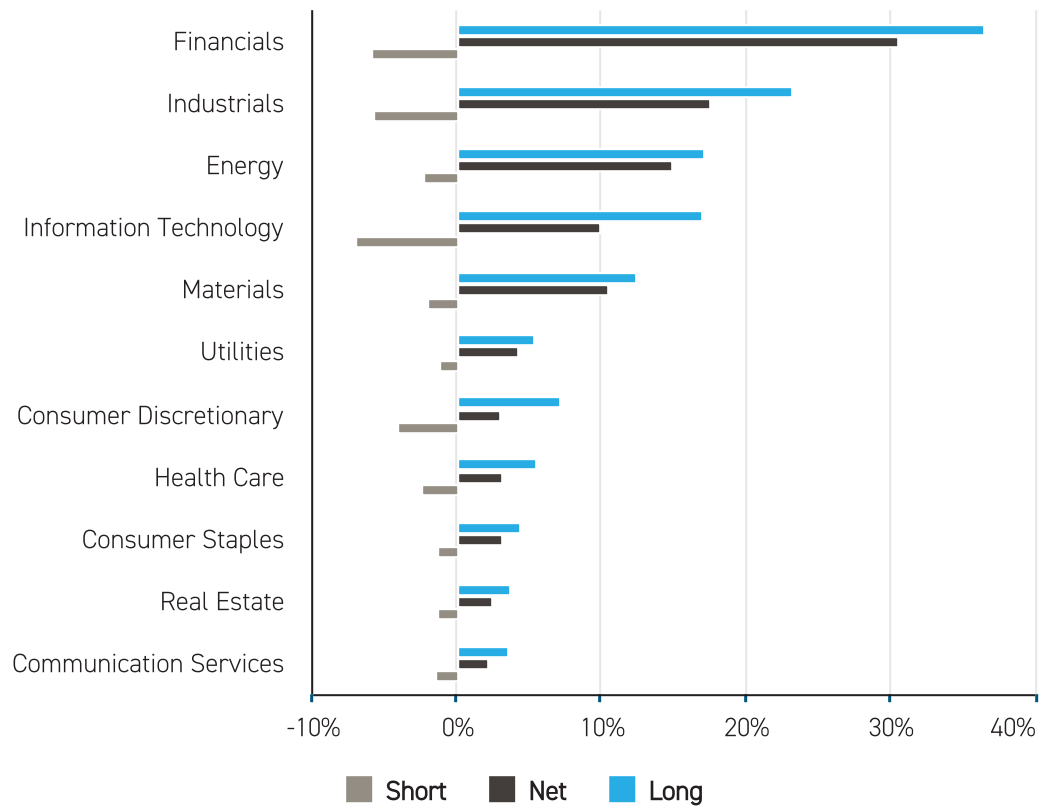
## Risk Measures

Risk And Return Statistics	Fund	Benchmark **
Annualized Return	13.42%	9.83%
Annualized Standard Deviation	18.06%	15.99%
Sharpe Ratio	0.70	0.56
Beta	1.09	—
Upside Capture Ratio	115.36%	—
Downside Capture Ratio	103.05%	—
Maximum Drawdown	-39.42%	-37.20%
Peak Value Date of Maximum Drawdown	2020-02-14	2020-02-20
Trough Value Date of Maximum Drawdown	2020-03-23	2020-03-23

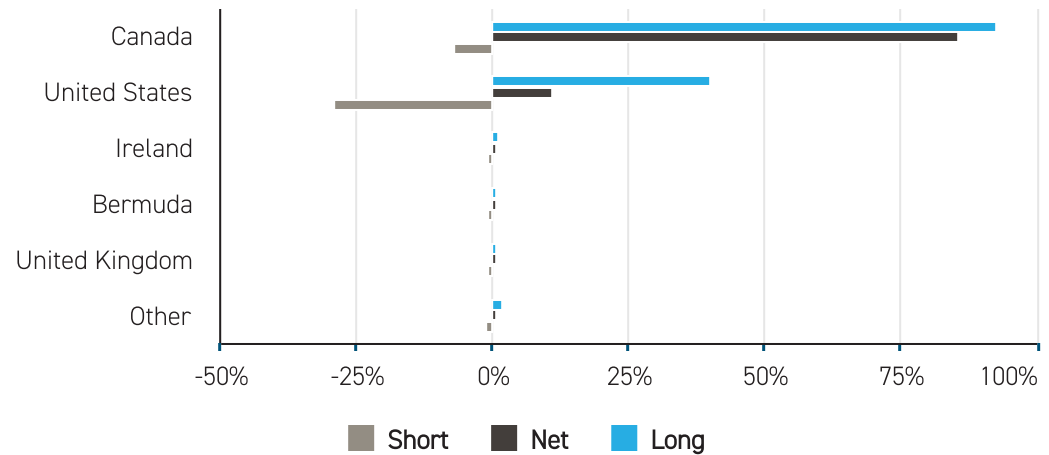
\*\*S&P/TSX Composite TR Index

## Portfolio Allocations As at March 31, 2024

### Sector Allocation



### Geographic Allocation (Net)



### Exposure Breakout \*\*

Name	Weight
Long	136.74%
Short	-37.58%
Gross	174.33%
Net	99.16%

\*\* Exposure Breakout categories are shown as market values, except where indicated. Notional represents the total underlying notional exposure of the derivatives positions.

### Fees

Series	Management Fee	Fund codes
Class A	1.95%	PIC 3000
Class F	0.95%	PIC 3001
ETF	0.95%	PFAE

This material is intended for use by Investment Advisors.

Risk/Reward Analysis results are calculated based on ETF Class fund unit's daily data since inception. Due to the fund's limited history, all risk/reward analysis results may not be statistically relevant. Beta measures the fund's volatility relative to its benchmark: a rating of "1" implies the fund's movements are identical to the index (typically you pay a manager to achieve beta of less than 1). Up/Downside Capture is a measure of an investment manager's performance during only the up or down movements of an index (ideally you want low downside and a fairly high level of upside): the numbers shown here are the fund's up/down capture relative to the benchmark(s). Maximum drawdown measures the largest single drop in a class's Net Asset Value Per Unit from peak to trough before establishing a higher peak (the smaller, the better).

There is no guarantee that a hedging strategy will be effective or achieve its intended effect. The use of derivatives or short selling carries several risks which may restrict a strategy in realizing its profits, limiting its losses, or, which cause a strategy to realize a loss. There may be additional costs and expenses associated with the use of derivatives and short selling in a hedging strategy.

The rate of return shown in the "Growth of \$10,000 investment" graph is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the investment fund or returns on investment in the investment fund.

This is provided as a general source of information, is subject to change without notification and should not be construed as investment advice. This material should not be relied upon for any investment decision and is not a recommendation, solicitation or offering of any security in any jurisdiction.

Commissions, trailing commissions, management fees, performance fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Alternative funds can only be purchased through a registered dealer and are available only in those jurisdictions where they may be lawfully offered for sale.

Investment Risk Rating is the historical volatility risk as measured by the standard deviation of fund performance, which is the standard methodology outlined in Appendix F Investment Risk Classification Methodology to NI 81-102 Investment Funds.