PICTON MAHONEY

FORTIFIED INVESTING

PICTON MAHONEY FORTIFIED ALPHA ALTERNATIVE FUND — A

September 30, 2024

Fund Details

Inception Date : May 3, 2022

Fund Size : $521.81MM

Management Fee : 1.95%

Performance Fee : 20.00%^

Hurdle Rate : 2.00%

High Water Mark : Yes

Fund Strategy : Multi-Asset Strategy

Fund Framework : Alternative Mutual Fund (Simplified Prospectus)

^ of performance above a 2% hurdle rate with a perpetual high water mark

Portfolio Management

Neil Simons
Portfolio Manager, Multi-Asset Strategies

Dashmeet Singh
Portfolio Manager & Director, Quantitative Research/Risk

Investment Objective

The strategy is expected to combine the firm's best ideas by deploying the investment expertise of the equity, fixed income, arbitrage and quantitative teams. The low correlation among these components to equity markets will aim to enhance risk-adjusted returns.

Why Invest

Access Diverse Alternative Investment Strategies
The Fund will seek to deliver exposure to a variety of Fortified Alternative fund strategies that have historically been uncorrelated to traditional equity and fixed-income investments.

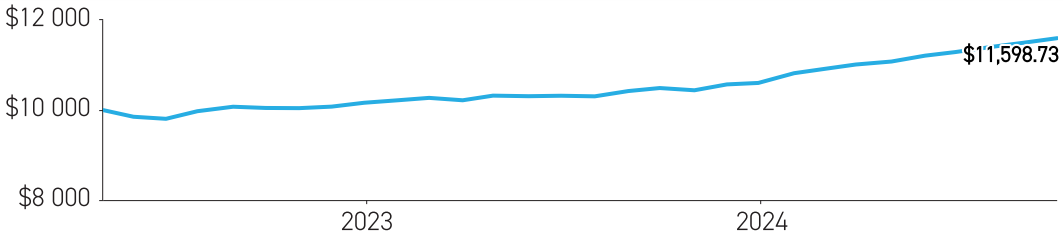
Benefit From Proven Managers
With experience running Authentic Hedge® strategies for over a decade.

Mitigate Risk and Manage Liquidity
That aim to source its alpha from factors that do not compound portfolio risks (such as equity and interest rate risks). The Fund will also allow for ample liquidity.

Risk: Low to Medium

Growth of $10,000 As at September 30, 2024

Investment value: **$11,598.73 at September 30, 2024**



Compound Returns † As at September 30, 2024

	1 mth	3 mths	6 mths	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	Since Inception *
Picton Mahoney Fortified Alpha Alternative Fund A	0.88%	2.74%	5.32%	9.39%	10.56%	—	—	—	6.34%
Benchmark [1]	3.15%	10.54%	9.96%	17.24%	26.74%	—	—	—	9.39%

[1] 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 September 30, 2024

	Picton Mahoney Fortified Alpha Alternative Fund A	Benchmark [1]
2023	4.33%	11.75%

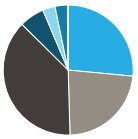
[1] S&P/TSX Composite TR Index

Risk Measures

Risk And Return Statistics	Fund	Benchmark
Annualized Return	6.34%	9.39%
Annualized Standard Deviation	2.25%	14.42%
Sharpe Ratio	1.26	0.43
Beta	0.06	—
Upside Capture Ratio	20.37%	—
Downside Capture Ratio	-9.43%	—
Maximum Drawdown	-2.22%	-12.49%
Peak Value Date of Maximum Drawdown	2022-05-06	2022-05-09
Trough Value Date of Maximum Drawdown	2022-06-23	2022-07-14

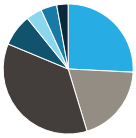
Portfolio Allocations As at August 31, 2024

Dollar Allocation



- Market Neutral Strategy
- Arbitrage Strategy
- Special Situation Strategy
- Momentum
- Value
- Quality
- Discretionary Market Hedges

Risk Allocation



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Fees

Series	Management Fee	Fund codes
Class A	1.95%	PIC 3350
ETF	0.95%	PFAA
Class F	0.95%	PIC 3351
Class FT	0.95%	PIC 3353

This material is intended for use by Investment Advisors.

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.

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. 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.