

PICTON MAHONEY FORTIFIED CORE BOND FUND — ETF

February 29, 2024

Fund Details

Inception Date :

November 9, 2022

Fund Size : \$21.45MM

Management Fee :

0.65%

Distributions : Monthly

Fund Strategy :

Core Fixed Income

Fund Framework :

Mutual Fund

Portfolio

Management



Phil Mesman
Head of Fixed Income



Sam Acton
Portfolio Manager, Fixed Income

Investment Objective

The Fund aims to preserve capital while maximizing total return to unitholders predominantly through income, and supplements with capital appreciation. The Fund engages in hedging strategies for volatility management and risk mitigation.

Why Invest

CORE EXPOSURE

An emphasis on government and investment grade corporate bond exposure with an importance placed on duration, through market cycles.

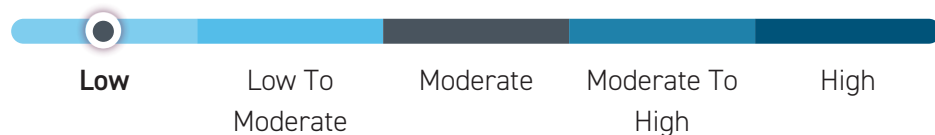
ACCESS ALTERNATIVE INVESTMENT PRINCIPLES

The Fund will layer in alternative investment principles by identifying and mitigating risks with hedging tools. The Fund will also actively manage duration and target uncorrelated sources of alpha.

BENEFIT FROM PROVEN MANAGERS

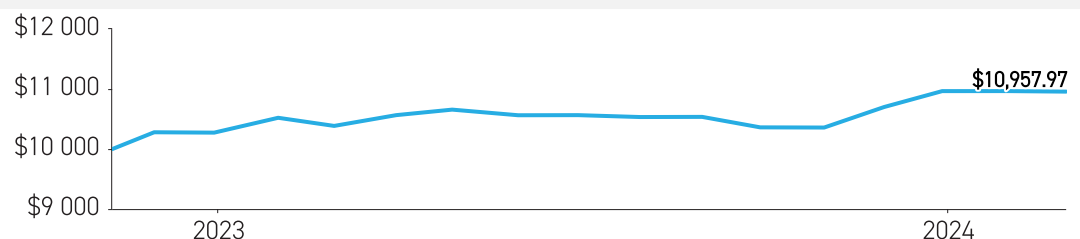
With experience running Authentic Hedge® strategies for over a decade.

Risk: Low



Growth of \$10,000 As at February 29, 2024

Investment value: **\$10,957.97 at February 29, 2024**



Compound Returns † As at February 29, 2024

	1 mth	3 mths	6 mths	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	Since Inception*
Picton Mahoney Fortified Core Bond Fund ETF	-0.08%	2.40%	3.99%	-0.08%	5.50%	—	—	—	7.26%
Benchmark	-0.34%	1.66%	3.64%	1.02%	3.79%	—	—	—	5.45%

† 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 February 29, 2024

Picton Mahoney Fortified Core Bond Fund ETF		Benchmark
2023	6.73%	6.69%

Risk Measures

Risk And Return Statistics	Fund	Benchmark
Annualized Return	7.26%	5.45%
Annualized Standard Deviation	4.99%	6.50%
Sharpe Ratio	0.11	-0.26
Beta	0.65	—
Upside Capture Ratio	75.03%	—
Downside Capture Ratio	38.68%	—
Maximum Drawdown	-4.24%	-7.05%
Peak Value Date of Maximum Drawdown	2023-05-03	2023-05-03
Trough Value Date of Maximum Drawdown	2023-10-19	2023-10-03

Portfolio Allocations As at January 31, 2024

Fundamental Metrics

	Fund	Benchmark
Weighted Average Modified Duration	4.72	7.11
Credit Rating	BBB	—
Issuers	101	1727
Yield To Maturity	5.21%	4.17%

Fees

Series	Management Fee	Fund codes
Class A	1.30%	PIC 8520

Series	Management Fee	Fund codes
Class F	0.65%	PIC 8521
ETF	0.65%	PFCB

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.