

PICTON MAHONEY FORTIFIED EQUITY FUND — F

September 30, 2024

Fund Details

Inception Date :

October 29, 2015

Fund Size : \$113.85MM

Management Fee :

0.90%

Performance Fee :

20.00%^

Fund Strategy :

Long Short Equity

Fund Framework :

Mutual Fund

^ of performance above the benchmark

Portfolio Management



David Picton
President, CEO and
Portfolio Manager,
Canadian Equities



Jeffrey Bradacs
Portfolio Manager,
Canadian Equities



Michael Kimmel
Portfolio Manager, U.S.
Equities



Michael Kuan
Portfolio Manager,
International Equities

Investment Objective

The investment objective of the Fund is to achieve long-term capital appreciation by investing primarily in global equity securities while mitigating capital loss by engaging in hedging strategies for downside risk protection.

Why Invest

Grow Your Wealth

Through the growth potential of an actively managed portfolio of global equities.

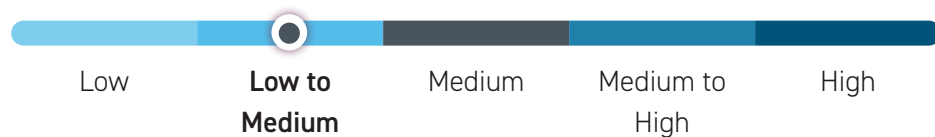
Benefit From Proven Managers

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

Diversify Your Portfolio

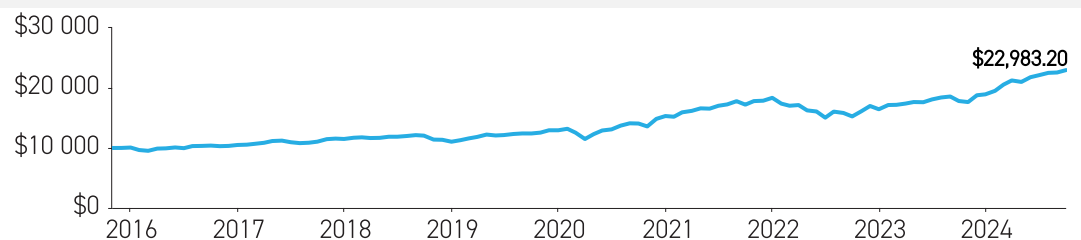
With a core equity holding designed to help grow your wealth while reducing downside risk.

Risk: Low to Medium



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

Investment value: **\$22,983.20 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 Equity Fund F	1.79%	3.91%	8.13%	21.36%	28.95%	10.10%	13.09%	—	9.78%
Benchmark ¹	1.81%	5.45%	7.61%	15.89%	23.61%	9.11%	10.33%	—	8.74%

¹ 25% S&P/TSX Composite Index (TR), 50% MSCI World Index (Net Returns) (in CAD \$), 25% FTSE Canada 30 Day TBill Index (TR)

† 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 Equity Fund F	Benchmark ¹
2016	4.23%	7.63%
2017	9.53%	9.40%
2018	-3.99%	-2.17%
2019	17.26%	16.70%
2020	18.36%	9.44%
2021	19.81%	16.38%
2022	-10.39%	-7.10%
2023	15.12%	14.52%

¹ 25% S&P/TSX Composite Index (TR), 50% MSCI World Index (Net Returns) (in CAD \$), 25% FTSE Canada 30 Day TBill Index (TR)

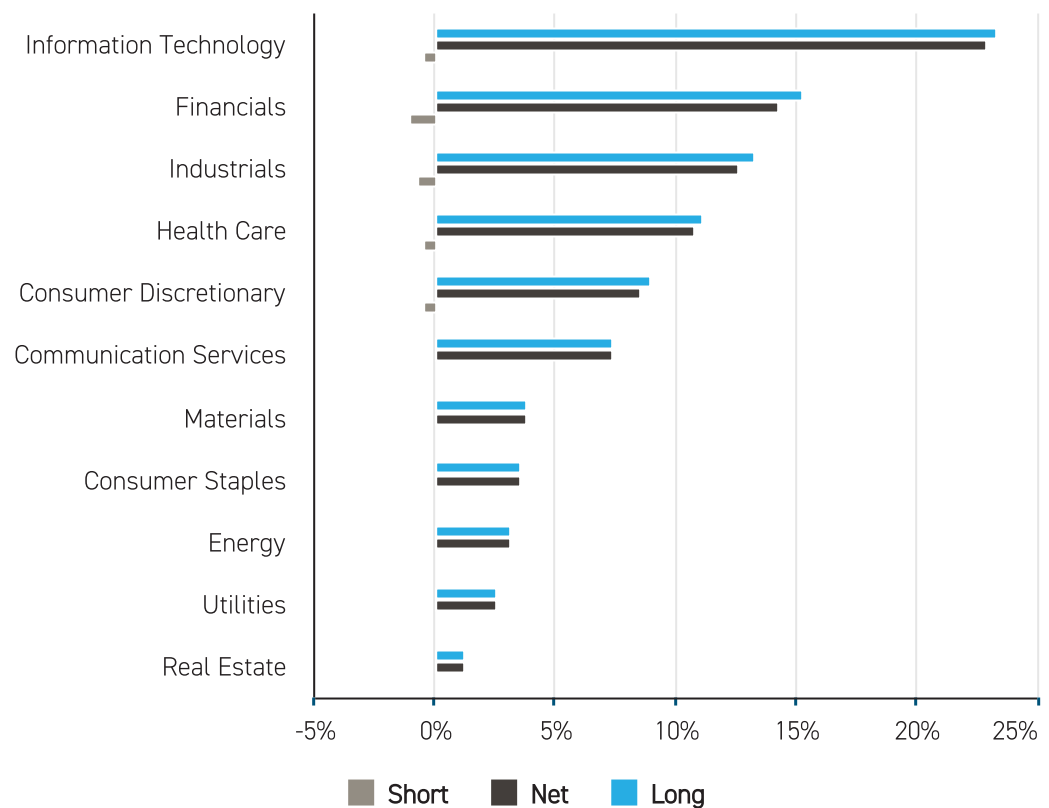
Risk Measures

Risk And Return Statistics	Fund	Benchmark **
Annualized Return	9.78%	8.74%
Annualized Standard Deviation	10.13%	8.74%
Sharpe Ratio	0.80	0.81
Beta	1.10	—
Upside Capture Ratio	108.17%	—
Downside Capture Ratio	104.88%	—
Maximum Drawdown	-25.37%	-23.83%
Peak Value Date of Maximum Drawdown	2020-02-14	2020-02-19
Trough Value Date of Maximum Drawdown	2020-03-23	2020-03-23

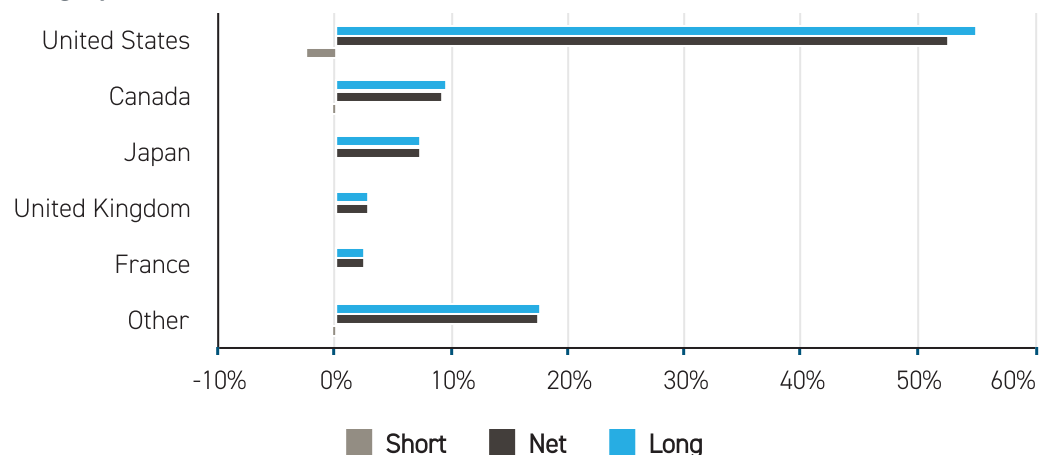
****25% S&P/TSX Composite Index (TR), 50% MSCI World Index (Net Returns) (in CAD), 25% FTSE Canada 30 Day TBill Index (TR)**

Portfolio Allocations As at September 30, 2024

Sector Allocation



Geographic Allocation (Net)



Top 10 Long Positions

Name	Weight
Apple Inc.	4.68%
NVIDIA Corp.	4.04%
Microsoft Corp.	3.98%
Amazon.com Inc.	2.67%
Eli Lilly & Co.	2.60%
Meta Platforms Inc. Cl A	1.96%
Alphabet Inc. Cl A	1.79%
Progressive Corp.	1.62%
Mastercard Inc. Cl A	1.58%
UnitedHealth Group Inc.	1.28%

Exposure Breakout **

Name	Weight
Long	94.98%
Short	-2.97%
Gross	97.95%
Net	92.01%

** 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	1.90%	PIC 8400
Class F	0.90%	PIC 8401
Class FT	0.90%	PIC 8403
Class T	1.90%	PIC 8402

This material is intended for use by Investment Advisors.

Risk/Reward Analysis results are calculated based on Class F 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.

*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.