PICTON MAHONEY FORTIFIED MULTI-ASSET FUND — F

March 31, 2024

Fund Details

Inception Date:

October 29, 2015

Fund Size: \$173.79MM

Management Fee :

0.90%

Performance Fee:

20.00%^

Fund Strategy:

Multi-Asset Strategy

Fund Framework:

Mutual Fund

^ of performance above the benchmark

Portfolio Management



Neil SimonsPortfolio Manager, Multi-Asset Strategies



Michael White Portfolio Manager, Multi-Asset Strategies



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



Phil Mesman Head of Fixed Income Sam Acton

Portfolio Manager, Fixed Income

Investment Objective

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

Why Invest

Balance Growth and Income

Through a tactically allocated mix of global equities and income securities.

Benefit From Proven Managers

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

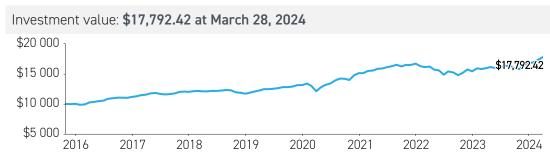
Diversify Your Portfolio

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

Risk: Low to Medium



Growth of \$10,000 As at March 31, 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 Multi- Asset Fund F	2.50%	6.21%	11.47%	6.21%	11.40%	4.54%	7.77%	_	7.09%
Benchmark ¹	1.94%	4.91%	11.90%	4.91%	13.04%	4.88%	6.41%	_	6.37%

¹ 15% S&P/TSX Composite Index (TR), 30% MSCI World Index (Net Returns) (in CAD ‡), 10% FTSE Canada 30 Day TBill Index (TR), 25% ICE BofA Global High Yield Index (TR) (Hedged to CAD), 5% ICE BofA Global Corporate Index (TR) (Hedged to CAD), 15% ICE BofA G7 Global Government Index (TR) (Hedged to CAD)

Calendar Returns As at March 31, 2024

	Picton Mahoney Fortified Multi-Asset Fund F	Benchmark ¹
2016	11.55%	9.32%
2017	7.51%	8.01%
2018	-2.54%	-1.81%
2019	12.22%	14.83%
2020	15.18%	8.61%
2021	10.47%	10.03%
2022	-7.67%	-9.69%
2023	8.50%	12.60%

 $^{^1}$ 15% S&P/TSX Composite Index (TR), 30% MSCI World Index (Net Returns) (in CAD $^+$), 10% FTSE Canada 30 Day TBill Index (TR), 25% ICE BofA Global High Yield Index (TR) (Hedged to CAD), 5% ICE BofA Global Corporate Index (TR) (Hedged to CAD), 15% ICE BofA G7 Global Government Index (TR) (Hedged to CAD)

Risk Measures

Risk And Return Statistics	Fund	Benchmark **
Annualized Return	7.09%	6.37%
Annualized Standard Deviation	6.64%	7.40%
Sharpe Ratio	0.84	0.67
Beta	0.85	_
Upside Capture Ratio	92.66%	_
Downside Capture Ratio	77.64%	_
Maximum Drawdown	-18.25%	-20.32%
Peak Value Date of Maximum Drawdown	2020-02-14	2020-02-19
Trough Value Date of Maximum Drawdown	2020-03-23	2020-03-23

^{**15%} S&P/TSX Composite Index (TR), 30% MSCI World Index (Net Returns) (in CAD \ddagger), 10% FTSE Canada 30 Day TBill Index (TR), 25% ICE BofA Global High Yield Index (TR) (Hedged to

[†] 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.

CAD), 5% ICE BofA Global Corporate Index (TR) (Hedged to CAD), 15% ICE BofA G7 Global Government Index (TR) (Hedged to CAD)

Portfolio Allocations As at February 29, 2024

Asset Allocation

Equities	55.82%
■ Fixed Income	38.89%
■ Commodities	5.86%
Alpha Strategies	1.09%
Cash Equivalents & Other	-1.19%

Assets & Strategies



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Picton Mahoney Fortified Equity Fund	43.32%
Picton Mahoney Fortified Long Short Alternative Fund	3.06%
■ Picton Mahoney Fortified Active Extension Alternative Fund	0.72%
Developed Market Equity	2.98%
■ Emerging Market Equity	5.74%
Picton Mahoney Fortified Income Fund	20.31%
■ Government Bonds	18.59%
Precious Metals	0.98%
Energy	0.01%
Picton Mahoney Fortified Inflation Opportunities Alternative	4.88%
Fund	
Picton Mahoney Fortified Market Neutral Alternative Fund	0.92%
■ Picton Mahoney Fortified Special Situations Alternative Fund	0.17%
■ Cash Equivalents & Other	-1.19%

Fees

Series	Management Fee	Fund codes
Class A	1.90%	PIC 8600
Class F	0.90%	PIC 8601
Class FT	0.90%	PIC 8603
Class T	1.90%	PIC 8602

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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.

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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.