

PICTON MAHONEY FORTIFIED MARKET NEUTRAL ALTERNATIVE FUND — ETF

September 30, 2024

Fund Details

Inception Date :

July 12, 2019

Fund Size : 1.40 billion

Management Fee :

0.95%

Performance Fee :

20.00%^

Hurdle Rate : 2.00%

High Water Mark : Yes

Fund Strategy :

Market Neutral Equity

Fund Framework :

Alternative Mutual Fund
(Simplified Prospectus)

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

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 provide consistent long-term capital appreciation with an attractive risk-adjusted rate of return in any market condition. The investment strategy of the Fund is to employ a true market neutral equity strategy by investing in long and short positions (typically 100% long equity exposure and 100% short equity and derivatives exposure), aiming for an average equity market beta of 0, while offering diversification and serving as a complement to typical long-biased portfolios heavily exposed to the equity market.

Why Invest

Manage Risk

By investing in a Fund designed to mitigate equity market volatility and, most importantly, reduce the severe impacts of deep drawdowns.

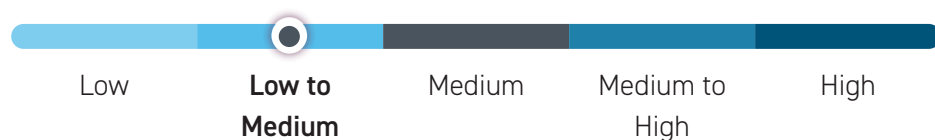
Benefit From Proven Managers

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

Lower Correlation

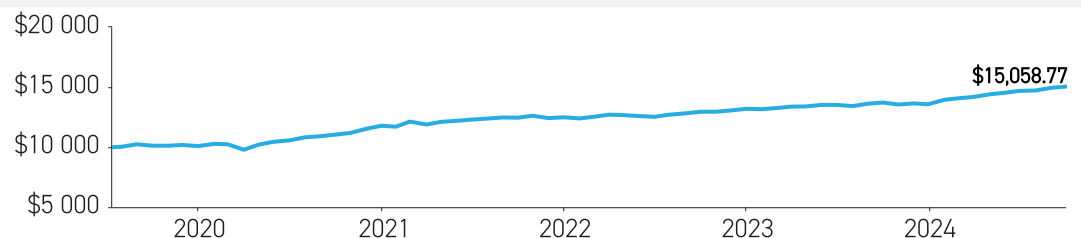
To the overall equity market with a Fund that seeks a low correlation target.

Risk: Low to Medium



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

Investment value: **\$15,058.77 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 Market Neutral	0.77%	2.47%	6.14%	10.89%	9.74%	6.52%	8.25%	—	8.16%

	1 mth	3 mths	6 mths	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	Since Inception *
Alternative Fund ETF									
Benchmark ¹	3.15%	10.54%	9.96%	17.24%	26.74%	9.52%	10.95%	—	10.83%

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 Market Neutral Alternative Fund ETF	Benchmark ¹
2020	16.81% 5.60%
2021	5.95% 25.09%
2022	5.68% -5.84%
2023	2.85% 11.75%

¹ S&P/TSX Composite TR Index

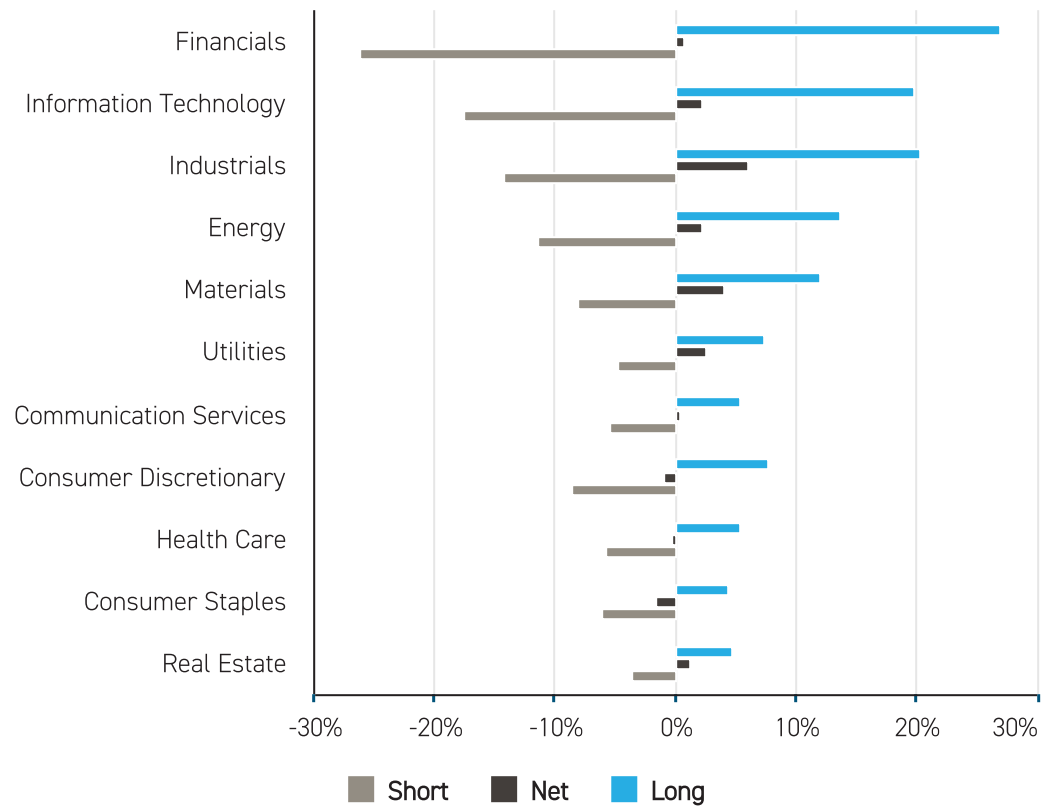
Risk Measures

Risk And Return Statistics	Fund	Benchmark **
Annualized Return	8.16%	10.83%
Annualized Standard Deviation	4.74%	15.47%
Sharpe Ratio	1.22	0.61
Beta	0.15	—
Upside Capture Ratio	27.85%	—
Downside Capture Ratio	-3.78%	—
Maximum Drawdown	-8.70%	-37.20%
Peak Value Date of Maximum Drawdown	2020-02-14	2020-02-20
Trough Value Date of Maximum Drawdown	2020-03-18	2020-03-23

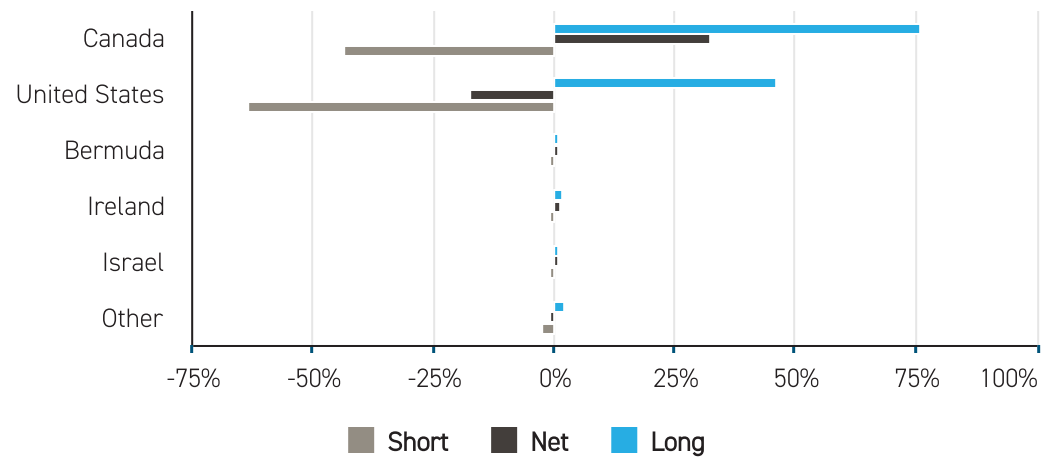
**S&P/TSX Composite TR Index

Portfolio Allocations As at September 30, 2024

Sector Allocation



Geographic Allocation (Net)



Top 10 Long Positions

Name	Weight
Toronto-Dominion Bank Com New	3.08%
Canadian Pacific Kansas City Limited	2.89%
Royal Bank of Canada	2.74%
Canadian Imperial Bank of Commerce	2.35%
Suncor Energy Inc.	2.15%
Manulife Financial Corporation	2.15%
Element Fleet Management Corp.	2.11%
NVIDIA Corp.	2.11%
Waste Connections Inc.	2.02%
AltaGas Ltd.	1.83%

Exposure Breakout **

Name	Weight
Long	127.63%
Short	-111.16%
Gross	238.79%
Net	16.47%

** 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
ETF	0.95%	PFMN
Class A	1.95%	PIC 3100
Class F	0.95%	PIC 3101
Class FT	0.95%	PIC 3103

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.