

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND — ETF

March 31, 2024

Fund Details

Inception Date :

July 12, 2019

Fund Size : \$61.64MM

Management Fee :

0.95%

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



Michael White
Portfolio Manager, Multi-
Asset Strategies



Dashmeet Singh
Portfolio Manager &
Director, Quantitative
Research/Risk

Investment Objective

The investment objective of the Fund is to provide consistent long-term capital appreciation with an attractive risk-adjusted rate of return over a full market cycle. The investment strategy of the Fund is to utilize a proprietary multi-layered investment process based on modern portfolio construction techniques to determine its allocation, utilizing a comprehensive set of traditional and alternative assets classes, factor risk premia strategies and alpha processes. A discretionary hedge layer is available to tactically enhance the Fund's return.

Why Invest

An All-In-One Solution

That is engineered to seek returns in a manner differentiated from traditional "balanced" / "diversified" strategies.

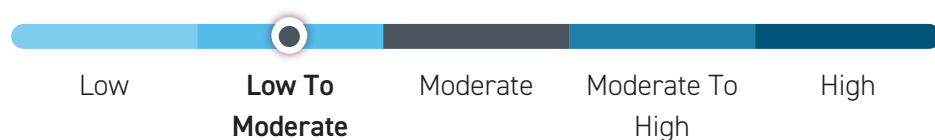
Benefit From Proven Managers

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

Add Hedging Tools

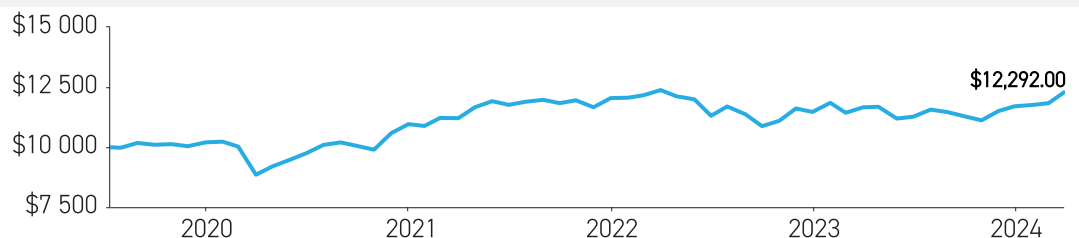
That aim to lower their overall risk profile, thus enhancing the quality of returns garnered.

Risk: Low to Medium



Growth of \$10,000 As at March 31, 2024

Investment value: **\$12,292.00 at March 28, 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- Strategy	3.84%	5.02%	8.83%	5.02%	5.39%	3.12%	—	—	4.48%

	1 mth	3 mths	6 mths	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	Since Inception*
Alternative Fund ETF									
Benchmark ¹	2.60%	5.25%	11.21%	5.25%	13.05%	5.61%	—	—	6.32%

¹ 5% FTSE Canada 30 Day T-Bill Index, 40% MSCI World 100% Hedged to CAD Net Total Return Index, 5% LMBA Gold Price, 40% ICE BofA Global Broad Market Index (Hedge to CAD), 10% S&P GSCI Canadian Dollar Hedged 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 March 31, 2024

Picton Mahoney Fortified Multi-Strategy Alternative Fund ETF	Benchmark ¹
2020	7.44% 6.42%
2021	9.92% 12.10%
2022	-4.80% -8.93%
2023	2.04% 11.88%

¹ 5% FTSE Canada 30 Day T-Bill Index, 40% MSCI World 100% Hedged to CAD Net Total Return Index, 5% LMBA Gold Price, 40% ICE BofA Global Broad Market Index (Hedge to CAD), 10% S&P GSCI Canadian Dollar Hedged Index TR

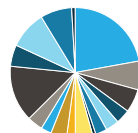
Risk Measures

Risk And Return Statistics	Fund	Benchmark **
Annualized Return	4.48%	6.32%
Annualized Standard Deviation	10.44%	9.51%
Sharpe Ratio	0.29	0.49
Beta	0.58	—
Upside Capture Ratio	87.60%	—
Downside Capture Ratio	95.70%	—
Maximum Drawdown	-22.24%	-19.67%
Peak Value Date of Maximum Drawdown	2020-02-21	2020-02-19
Trough Value Date of Maximum Drawdown	2020-03-18	2020-03-23

****5% FTSE Canada 30 Day T-Bill Index, 40% MSCI World 100% Hedged to CAD Net Total Return Index, 5% LMBA Gold Price, 40% ICE BofA Global Broad Market Index (Hedge to CAD), 10% S&P GSCI Canadian Dollar Hedged Index TR**

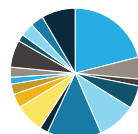
Portfolio Allocations As at February 29, 2024

Dollar Allocation



- Interest Rates
- High Yield Credit Spreads
- Investment Grade Credit Spreads
- Precious Metals
- Industrial Metals
- Energy
- Grains
- Developed Market Equities
- Emerging Market Equities
- Momentum
- Value
- Quality
- Picton Mahoney Fortified Market Neutral Alternative Fund
- Picton Mahoney Fortified Income Alternative Fund
- Picton Mahoney Fortified Arbitrage Plus Alternative Fund
- Picton Mahoney Fortified Special Situation Alternative Fund
- Discretionary Market Hedges

Risk Allocation



- Interest Rates
- High Yield Credit Spreads
- Investment Grade Credit Spreads
- Precious Metals
- Industrial Metals
- Energy
- Grains
- Developed Market Equities
- Emerging Market Equities
- Momentum
- Value
- Quality
- Picton Mahoney Fortified Market Neutral Alternative Fund
- Picton Mahoney Fortified Income Alternative Fund
- Picton Mahoney Fortified Arbitrage Plus Alternative Fund
- Picton Mahoney Fortified Special Situation Alternative Fund
- Discretionary Market Hedges

Fees

Series	Management Fee	Fund codes
ETF	0.95%	PFMS
Class A	1.95%	PIC 3600
Class F	0.95%	PIC 3601
Class FT	0.95%	PIC 3603

This material is intended for use by Investment Advisors.

The blended benchmark returns are calculated by Picton Mahoney Asset Management using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.

The current portfolio allocations are based on a risk budgeting process, correspond to a specific cycle state and are subject to change. Dollar Exposure is the explicit capital invested while Risk Exposure represents the share of risk (measured by volatility) within the portfolio.

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.