

PICTON MAHONEY FORTIFIED LONG SHORT ALTERNATIVE FUND — A

March 31, 2024

Fund Details

Inception Date :

July 8, 2020

Fund Size : \$504.01MM

Management Fee :

1.95%

Performance Fee :

20.00%^

Hurdle Rate : 2.00%

High Water Mark : Yes

Fund Strategy :

Long Short 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 by actively investing in a portfolio comprised of long and short equity securities. The Fund invests in Canadian, U.S. and International equities, aims for less net equity market exposure than traditional long-only strategies through the use of short positions, and is designed to dampen volatility and mitigate downside risk relative to typical long-biased portfolios heavily exposed to broad market movements.

Why Invest

Equity Exposure With Less Broad Market Risk

Invest in a Fund designed to increase gross exposure to generate alpha while reducing net market exposure to decrease broad market risk.

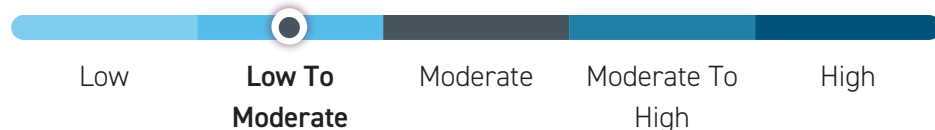
Add Hedging Tools

Aimed to dampen volatility and seek to mitigate downside risk associated with investing in equities.

Benefit From Proven Managers

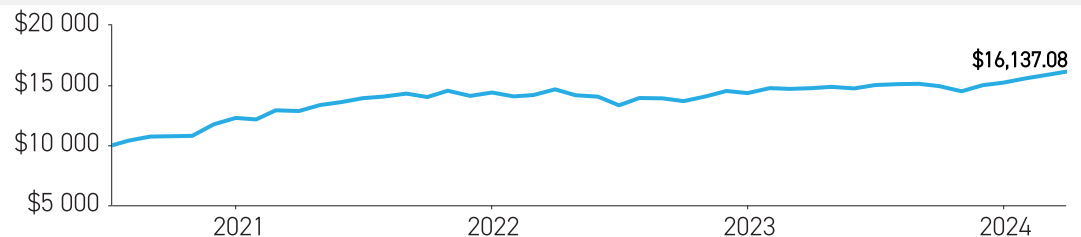
With an active approach to managing Authentic Hedge® strategies for over a decade.

Risk: Low to Medium



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

Investment value: **\$16,137.08 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 Long	1.74%	6.05%	8.07%	6.05%	9.31%	7.87%	—	—	13.72%

	1 mth	3 mths	6 mths	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	Since Inception *
Short Alternative Fund A									
Benchmark ¹	4.14%	6.62%	15.26%	6.62%	13.96%	9.12%	—	—	13.26%

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 March 31, 2024

Picton Mahoney Fortified Long Short Alternative Fund A	Benchmark ¹
2021	17.23% 25.09%
2022	-0.33% -5.84%
2023	6.03% 11.75%

¹ S&P/TSX Composite TR Index

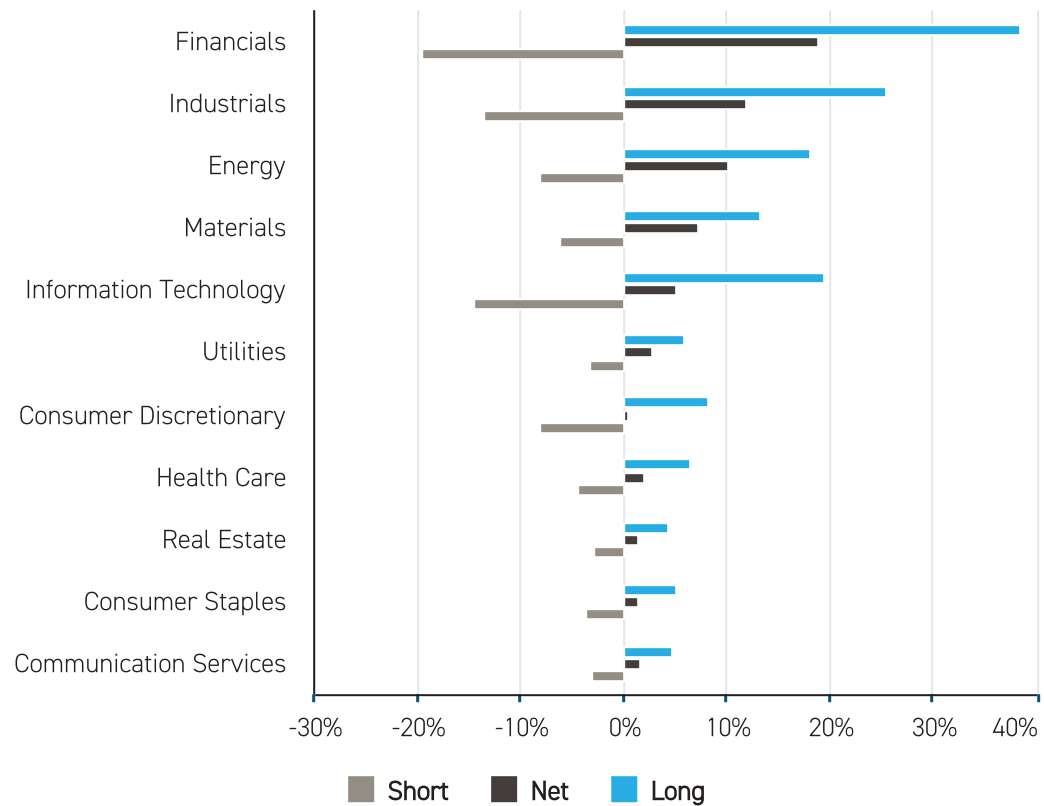
Risk Measures

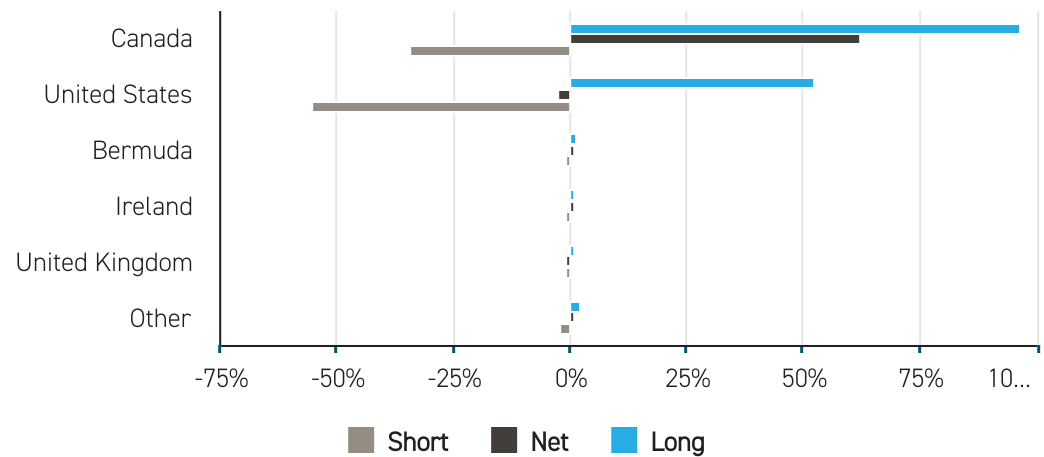
Risk And Return Statistics	Fund	Benchmark **
Annualized Return	13.72%	13.26%
Annualized Standard Deviation	9.33%	13.57%
Sharpe Ratio	1.11	0.77
Beta	0.58	—
Upside Capture Ratio	72.89%	—
Downside Capture Ratio	48.43%	—
Maximum Drawdown	-10.99%	-16.32%
Peak Value Date of Maximum Drawdown	2022-03-22	2022-04-04
Trough Value Date of Maximum Drawdown	2022-07-14	2022-07-14

**S&P/TSX Composite TR Index

Portfolio Allocations As at March 31, 2024

Sector Allocation



Geographic Allocation (Net)**Top 10 Long Positions**

Name	Weight
Royal Bank of Canada	6.20%
Canadian Pacific Kansas City Limited	4.66%
Bank of Montreal	3.62%
Sun Life Financial Inc.	3.06%
Canadian Natural Resources Ltd.	2.79%
Waste Connections Inc.	2.71%
Element Fleet Management Corp.	2.64%
Manulife Financial Corporation	2.63%
Suncor Energy Inc.	2.29%
AltaGas Ltd.	2.20%

Exposure Breakout **

Name	Weight
Long	153.82%
Short	-93.96%
Gross	247.78%
Net	59.87%

** 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	1.95%	PIC 3200
Class F	0.95%	PIC 3201
ETF	0.95%	PFLS

This material is intended for use by Investment Advisors.

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