

PICTON MAHONEY MARKET NEUTRAL EQUITY FUND — F

March 31, 2024

Fund Details

Inception Date :

September 29, 2006

Fund Size : \$220.15MM

Management Fee :

1.00%

Performance Fee :

17.50%^

Hurdle Rate : 2.00%

High Water Mark : Yes

Fund Strategy :

Market Neutral Equity

Fund Framework :

Hedge Fund (Offering Memorandum)

^ 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 Fund's objective is to provide consistent long-term capital appreciation with an attractive risk-adjusted rate of return. The Fund aims to build a portfolio that is long the most attractive stocks and short the most unattractive stocks based on our multi-factor ranking system. We will buy quality companies in the midst of fundamental positive change with reasonable valuations and sell short lower quality companies in the midst of negative fundamental change that have high valuations.

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.

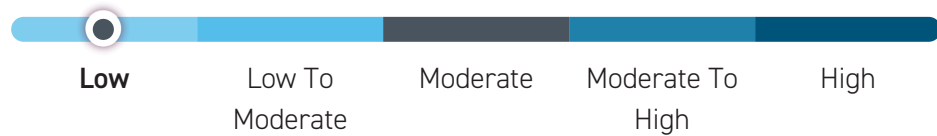
Benefit From Proven Managers

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

Lower Correlation

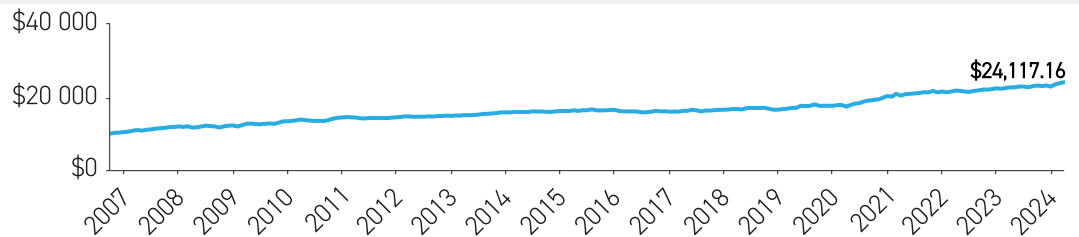
To the overall equity market with a Fund that seeks a low correlation target.

Risk: Low



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

Investment value: **\$24,117.16** 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 Market Neutral Equity Fund F	1.06%	5.38%	4.03%	5.38%	6.30%	5.73%	7.19%	4.25%	5.16%
Benchmark ¹	4.14%	6.62%	15.26%	6.62%	13.96%	9.12%	9.96%	7.67%	6.81%

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 Market Neutral Equity Fund F	Benchmark ¹
2007	14.98%	9.83%
2008	2.12%	-33.00%
2009	9.44%	35.05%
2010	7.68%	17.61%
2011	0.27%	-8.71%
2012	2.84%	7.19%
2013	6.32%	12.99%
2014	2.38%	10.55%
2015	1.99%	-8.32%
2016	-3.10%	21.08%
2017	3.30%	9.10%
2018	0.27%	-8.89%
2019	6.25%	22.88%
2020	15.38%	5.60%
2021	5.96%	25.09%
2022	4.17%	-5.84%
2023	1.95%	11.75%

¹ S&P/TSX Composite TR Index

Risk Measures

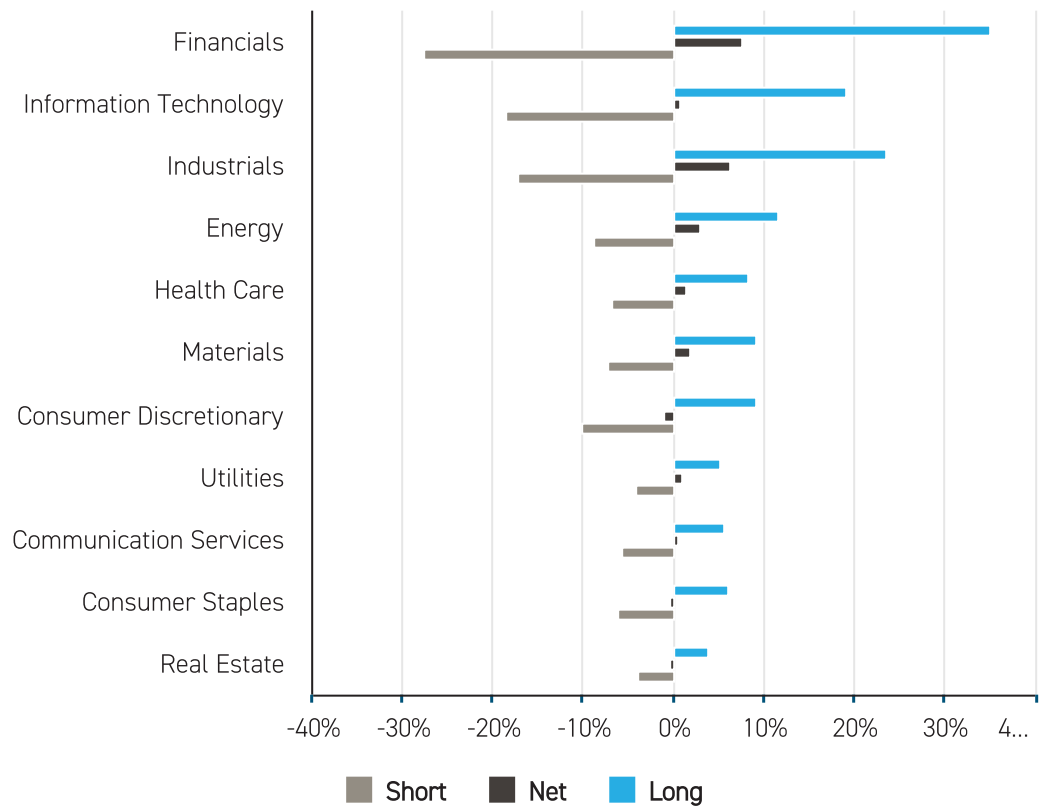
Risk And Return Statistics	Fund	Benchmark **
Annualized Return	5.16%	6.81%
Annualized Standard Deviation	4.15%	13.63%
Sharpe Ratio	0.85	0.44

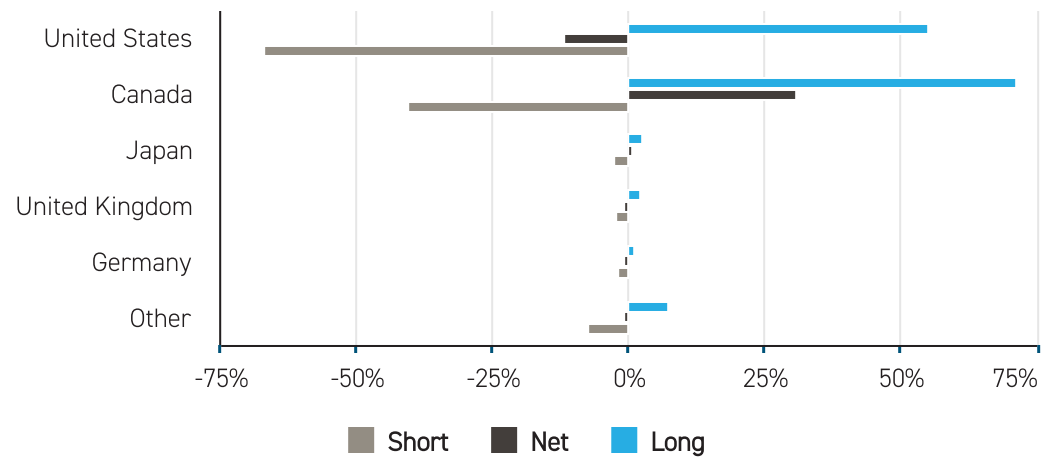
Risk And Return Statistics	Fund	Benchmark **
Beta	0.07	—
Upside Capture Ratio	20.83%	—
Downside Capture Ratio	-4.70%	—
Maximum Drawdown	-6.47%	-47.94%
Peak Value Date of Maximum Drawdown	2020-02-14	2008-06-06
Trough Value Date of Maximum Drawdown	2020-03-20	2009-03-06

**S&P/TSX Composite TR Index

Portfolio Allocations As at February 29, 2024

Sector Allocation



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

Name	Weight
Sun Life Financial Inc.	2.85%
Element Fleet Management Corp.	2.66%
Canadian Pacific Kansas City Limited	2.57%
Royal Bank of Canada	2.43%
Bank of Montreal	2.16%
Fairfax Financial Holdings Ltd	1.95%
AltaGas Ltd.	1.83%
Waste Connections Inc.	1.75%
Canadian Natural Resources Ltd.	1.74%
Manulife Financial Corp	1.64%

Exposure Breakout **

Name	Weight
Long	140.99%
Short	-121.78%
Gross	262.76%
Net	19.21%

** 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	2.00%	PIC 100
Class F	1.00%	PIC 101

This material is intended for use by Investment Advisors.

Maximum Drawdown and Period of Maximum Drawdown are calculated using monthly data. Beta, standard deviation and Sharpe Ratio are calculated using data from each weekly valuation date. 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.

The offering of units of the Picton Mahoney Authentic Hedge® funds are made pursuant to an Offering Memorandum only to those investors in jurisdictions of Canada who meet certain eligibility or minimum purchase requirements. Prospective investors should consult with their investment advisor to determine suitability of investment. Please see the fund's Confidential Offering Memorandum for more information, including investment objectives and strategies, risk factors and investor eligibility. Past performance is no guarantee of future performance. Performance for the fund shown is net of management fees, performance fees, transaction costs and expenses.

Performance data is compared to the S&P/TSX Composite Index (TR), the standard benchmark for equity strategies in Canada and cash (3-month government bond). The composition of the Fund's portfolio will significantly differ from the Index due to the Fund's investment strategy.

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.