PICTON MAHONEY **SPECIAL SITUATIONS FUND — F**

March 31, 2024

Fund Details

Inception Date :
July 3, 2015

Fund Size : $69.39MM

Management Fee :
1.00%

Performance Fee :
17.50%^

Hurdle Rate : 2.00%

High Water Mark : Yes

Distributions : Monthly

Target Distribution :
3.00%

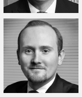
Fund Strategy :
Long Short Event Driven Credit

Fund Framework :
Hedge Fund (Offering Memorandum)

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

Portfolio Management

Phil Mesman
Head of Fixed Income



Sam Acton
Portfolio Manager, Fixed Income

Investment Objective

The Fund's objective is to provide consistent long-term capital appreciation with an attractive risk-adjusted rate of return. The Fund will take concentrated positions in event driven situations by investing, long or short, in securities that are impacted by some form of catalyst such as a corporate event, capital structure reorganization or other opportunistic situations. The Fund seeks gains through income and movements in security prices that can occur over a short to long-term time horizon providing an attractive risk-adjusted return with less volatility to the traditional equity market.

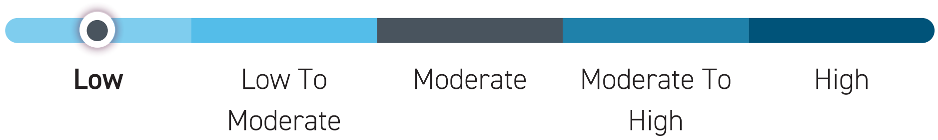
Why Invest

Unique Source of Return
Through long short event-driven investing that aims to have low correlation to major markets.

Benefit From Proven Managers
With experience running Authentic Hedge® strategies for over a decade.

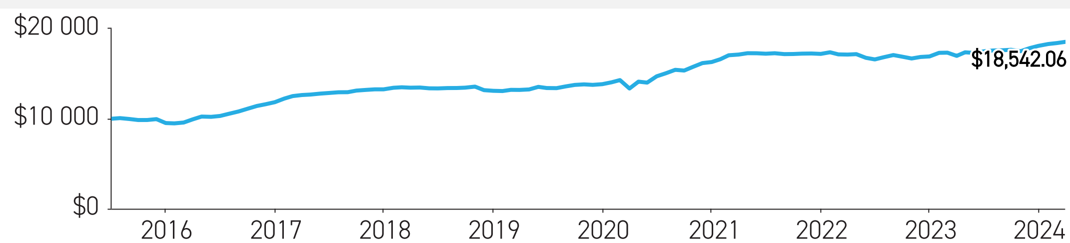
ADD Hedging Tools
Designed to hedge the risks associated with income investing such as capital loss.

Risk: Low



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

Investment value: **$18,542.06 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 Special	0.73%	2.48%	4.98%	2.48%	9.17%	2.68%	7.03%	—	7.32%

	1 mth	3 mths	6 mths	YTD	1 yr	3 yrs*	5 yrs*	10 yrs *	Since	Inception*
Situations Fund F										
Benchmark [1]	0.69%	3.69%	4.66%	3.69%	6.08%	1.31%	2.69%	—		2.46%

[1] HFRX FIXED INCOME-CREDIT INDEX (in CAD)

† 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 Special Situations Fund F	Benchmark [1]
2016	24.33%	2.10%
2017	12.06%	-3.26%
2018	-1.23%	5.99%
2019	5.64%	1.18%
2020	17.77%	9.51%
2021	5.54%	0.46%
2022	-1.63%	-5.44%
2023	6.91%	3.97%

[1] HFRX FIXED INCOME-CREDIT INDEX (in CAD)

Risk Measures

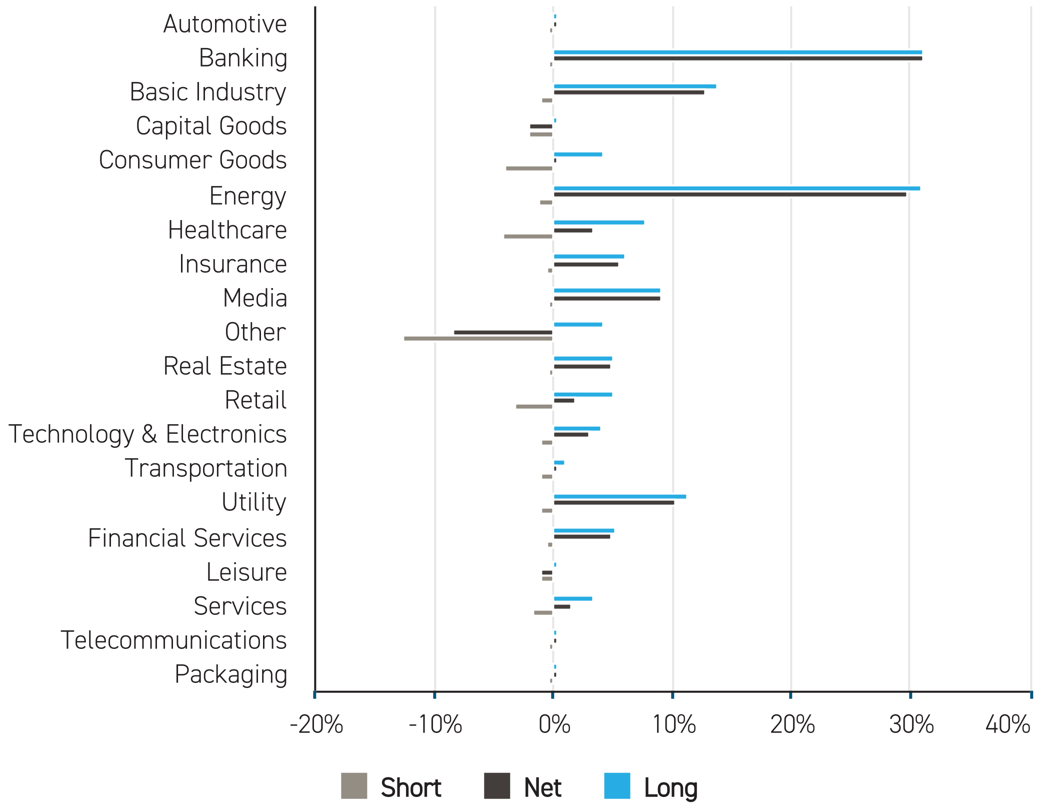
Risk And Return Statistics	Fund	Benchmark **
Annualized Return	7.32%	2.46%
Annualized Standard Deviation	5.68%	5.87%
Sharpe Ratio	1.01	0.10
Beta	0.10	—
Upside Capture Ratio	67.81%	—
Downside Capture Ratio	-16.11%	—
Maximum Drawdown	-12.05%	-12.69%
Peak Value Date of Maximum Drawdown	2020-02-21	2021-08-20

Risk And Return Statistics	Fund	Benchmark **
Trough Value Date of Maximum Drawdown	2020-03-20	2022-06-30

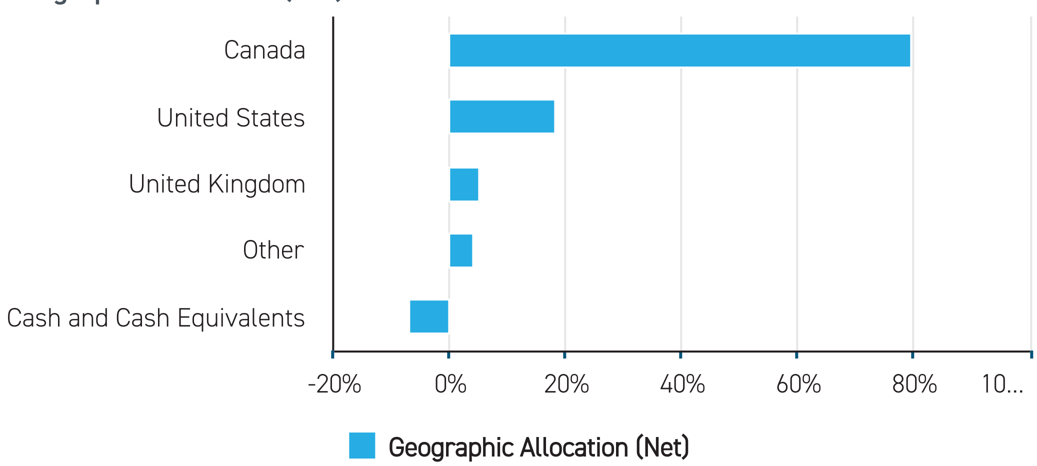
HFRX FIXED INCOME-CREDIT INDEX (in CAD)

Portfolio Allocations As at March 31, 2024

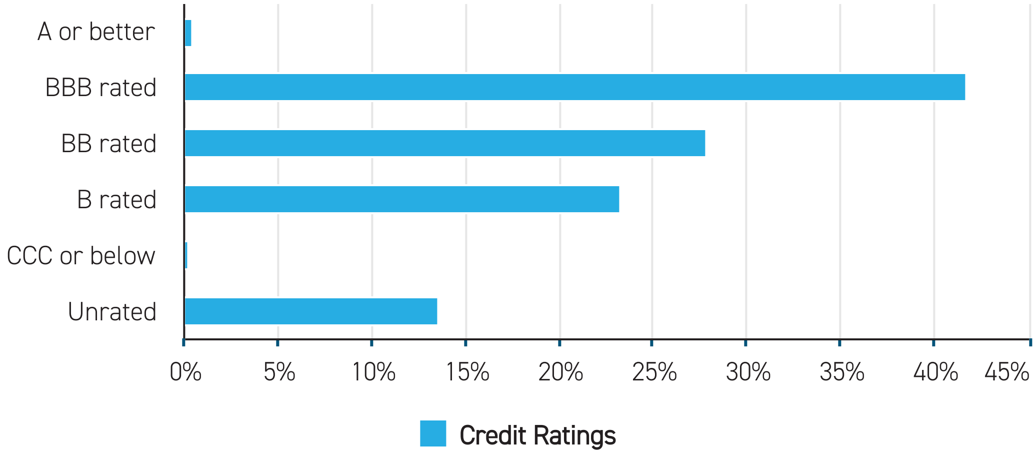
Sector Allocation



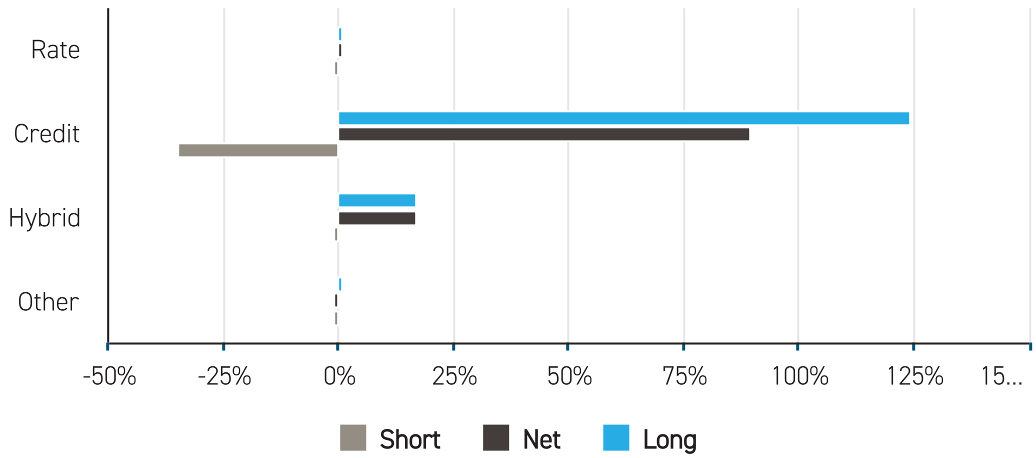
Geographic Allocation (Net)



Credit Ratings



Security Type Allocation



Top 10 Long Positions

Name	Weight
Royal Bank of Canada Frn 24Nov80	3.90%
Prime Healthcare Services Inc 7.25% 01Nov25	3.59%
Toronto-Dominion Bank Frn 31Dec49	3.43%
Royal Bank of Canada Frn 31Dec49	3.39%
National Bank of Canada 7.50% 16Nov82	2.91%
Vista Outdoor Inc 4.50% 15Mar29	2.81%
Vistra Corp Frn 31Dec49	2.80%
Doman Building Material 5.25% 15May26	2.77%
APX Group Inc 5.75% 15Jul29	2.72%
Autocanada Inc 5.75% 07Feb29	2.66%

Exposure Breakout ‡‡

Name	Weight
Long	142.03%
Short	-35.13%
Gross	177.15%
Net	106.90%

‡‡ Exposure Breakout categories are shown as market values, except where indicated. Notional represents the total underlying notional exposure of the derivatives positions.

Fundamental Metrics

	Fund	Benchmark
Weighted Average Modified Duration	2.72	–
Credit Rating	BB+	–
Issuers	114	–
Yield To Maturity	8.07%	–

Fees

Series	Management Fee	Fund codes
Class A	2.00%	PIC 550
Class F	1.00%	PIC 551

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.

The Fund's performance data is compared to the HFRX Fixed Income-Credit Index (in CAD), a non-investable index designed to provide a broad measure of the performance of hedge funds that invests across a broad continuum of credit substrategies, including corporate, sovereign, distressed, convertible, asset backed, capital structure arbitrage, multistrategy and other relative value and event driven sub-strategies. The composition of the Fund's portfolio will significantly differ from the Index due to the Fund's investment strategy. Benchmark performance is calculated in USD by the index provider and converted to CAD using a foreign exchange rate from Bloomberg.

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.