

PFIA

PICTON MAHONEY FORTIFIED INCOME ALTERNATIVE FUND – ETF CLASS AT A GLANCE

PICTON MAHONEY

OCTOBER 2020

FUND OVERVIEW

The investment objective of the Fund is to maximize total return to unit holders through income and capital appreciation by investing primarily in corporate bonds while mitigating capital loss through shorting and other hedging strategies.

FUND DETAILS

Inception/listing date	July 10, 2019 (Classes A and F), July 12, 2019 (ETF Class)
Min investment	C\$2000 initial (\$500 additional), no minimum for the ETF Class
Distribution	Monthly (cash or reinvest)
Valuation	Daily (Class A and F), Intraday (ETF Class)
Management fee	1.95% (Class A), 0.95% (Class F), 0.95% (ETF Class)
Performance fee	20% (of performance above a 2% hurdle rate with a perpetual high watermark)
Portfolio Management Team	Phil Mesman, Sam Acton

FUND CODES & ETF TICKER

Class A	Class F	ETF CLASS
PIC 3500	PIC 3501	PFIA

RISK CLASSIFICATION

Low	Low to Medium	Medium	Medium to High	High
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WHY INVEST

DIVERSIFY YOUR PORTFOLIO	With a solution that aims to provide income and capital gains with low correlation to other income assets.
BENEFIT FROM PROVEN MANAGERS	With experience running Authentic Hedge® strategies for over a decade.
MITIGATE INCOME INVESTING RISKS	With a fund designed with a tool kit to hedge the risks with income investing.

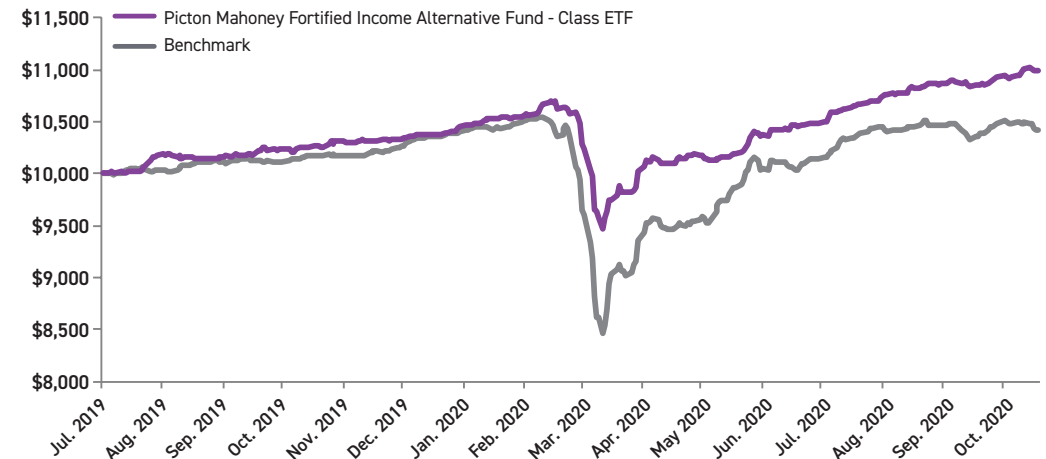
COMPOUND RETURNS % - CLASS ETF

Fund/Index	1M	3M	6M	YTD	1Y	Inception*
Picton Mahoney Fortified Income Alternative Fund - Class ETF	1.18%	2.98%	8.10%	5.88%	7.13%	7.49%
Benchmark	0.32%	0.30%	9.38%	0.60%	2.39%	3.20%

* Refers to average annualized performance.

** Benchmark Info: 75% ICE BofAML Global High Yield Index/25% ICE BofAML Global Corporate Index (TR) (Hedge to CAD)

GROWTH OF \$10,000 INVESTMENT – CLASS ETF



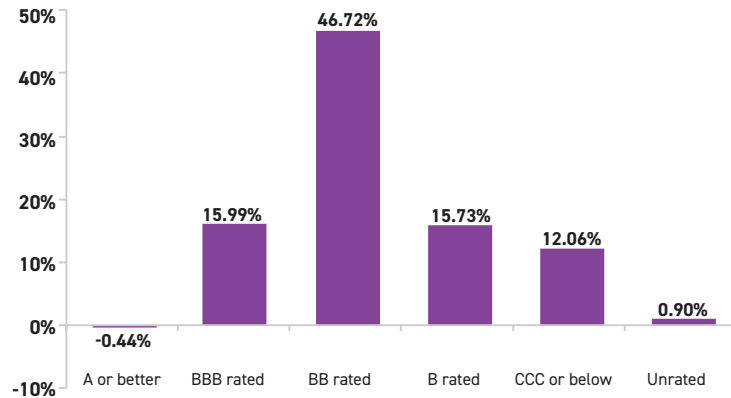
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WHAT WE'RE HOLDING RIGHT NOW

RATING DISTRIBUTION



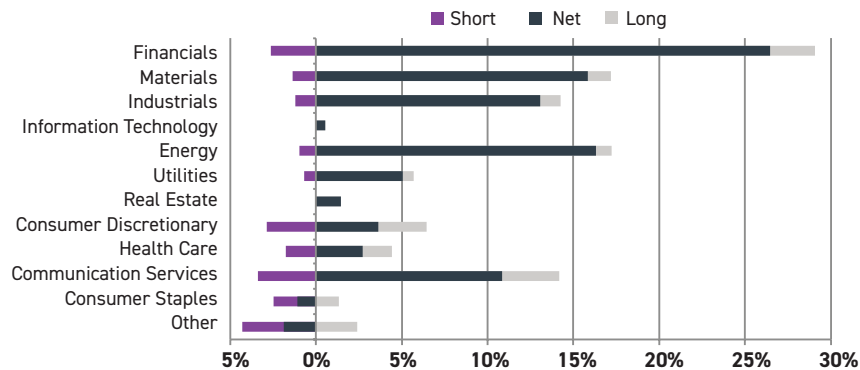
RISK/REWARD ANALYSIS – CLASS ETF

	Fund	Benchmark
Annualized Compound Return	7.49%	3.20%
Annualized Standard Deviation	5.23%	8.29%
Upside Capture	0.47	1.00
Downside Capture	0.26	1.00
Maximum Drawdown	-11.57%	-19.88%
Beta	0.49	1.00
Sharpe Ratio	1.21	0.29

GEOGRAPHIC BREAKOUT

Net exposure	%
Canada	45.79
United States	25.55
Rest of Americas	0.00
Emerging Market	0.00
Europe	21.06
Pacific Rim	0.65
Cash and Cash Equivalents	6.94
Total	100.0

SECTOR BREAKOUT (%)



EXPOSURE BREAKOUT

Net Exposure	%
Long	114.36
Short	-21.30
Gross	135.66
Net	93.06
Cash and Cash Equivalents	6.94
Total	100.0

PORTFOLIO CHARACTERISTICS

	Fund	Benchmark*
Weighted Average Yield (NET)	6.15	4.68
Weighted Average Modified Duration	1.61	4.58
Credit Rating	BB-	BB-

* 75% ICE BofAML Global High Yield Index/25% ICE BofAML Global Corporate Index (TR) (Hedged to CAD)

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SECURITY TYPE ALLOCATION

	Net %	Long %	Short %	Gross %
Rate	-1.17	0.00	-1.17	1.17
Credit	91.48	106.77	-15.29	122.07
Hybrid	5.02	5.02	0.00	5.02
Other	-2.27	2.57	-4.84	7.40
Total	93.06	114.36	-21.30	135.66

TOP 10 BY ACTIVE LONG WEIGHT

Name	Portfolio Weight	Benchmark Weight	Active Long Weight
1. Standard Chartered PLC 1.650% Perpetual	2.85%	0.00%	2.85%
2. Videotron Ltd 4.5 1/15/2030	2.73%	0.02%	2.71%
3. Navistar International Corp 9.5 5/1/2025	2.72%	0.02%	2.70%
4. Superior Plus 7 7/15/2026	2.71%	0.01%	2.70%
5. Barclays Bank PLC 1.125% Perpetual	2.67%	0.00%	2.67%
6. Builders Firstsource Inc 6.75 6/1/2027	2.67%	0.03%	2.64%
7. Cincinnati Bell Inc 8 10/15/2025	2.56%	0.01%	2.55%
8. Standard Chartered PLC 1.562% Perpetual	2.53%	0.00%	2.53%
9. Superior Plus LP 5.25 2/27/2024	2.41%	0.01%	2.40%
10. Parkland Corp 5.75 9/16/2024	2.39%	0.01%	2.39%

Top 10 by Active Weight is a measure of a security's contribution to the fund's active performance. A security's active weight is determined by calculating the difference between the security's % weighting in the fund as compared to security's % weighting in the benchmark, and, ranking the difference for all securities in the fund to generate the top 10 holdings.

Active weight differs from the fund's absolute % holding of the security and, as a result, a security that is a top 10 holding by portfolio weight may not necessarily be a top 10 holding by active weight.

This material is intended for use by Investment Advisors. 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 additional costs and expenses associated with the use of derivatives and short selling in a hedging strategy. Commissions, trailing commissions, management fees, performance fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Alternative funds can only be purchased through an IIROC registered dealer and are available only in those jurisdictions where they may be lawfully offered for sale. This document is not intended to provide legal, accounting, tax or investment advice.