

PFIA

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

PICTON MAHONEY

MARCH 2021

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.

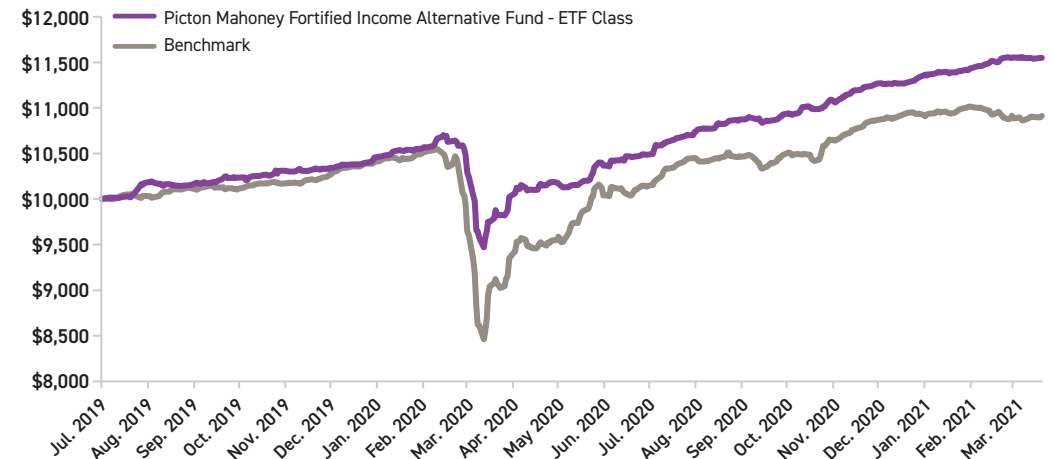
COMPOUND RETURNS % – ETF CLASS

Fund/Index	1M	3M	6M	YTD	1Y	Inception*
Picton Mahoney Fortified Income Alternative Fund - ETF Class	0.29%	2.41%	6.40%	2.41%	17.02%	8.76%
Benchmark**	-0.12%	-0.31%	5.10%	-0.31%	19.70%	5.22%

* 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 – ETF CLASS

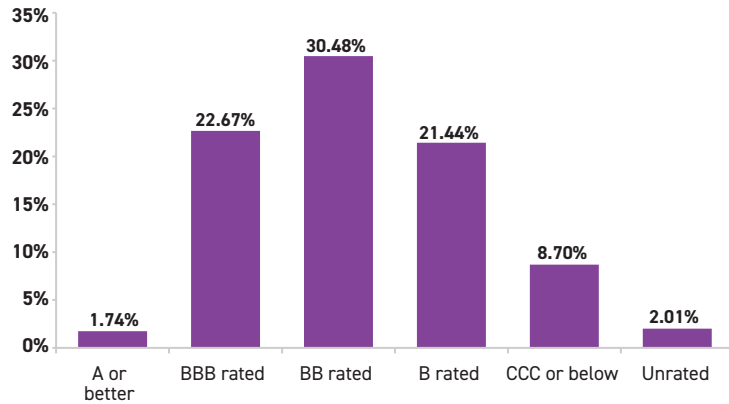


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WHAT WE'RE HOLDING RIGHT NOW

RATING DISTRIBUTION



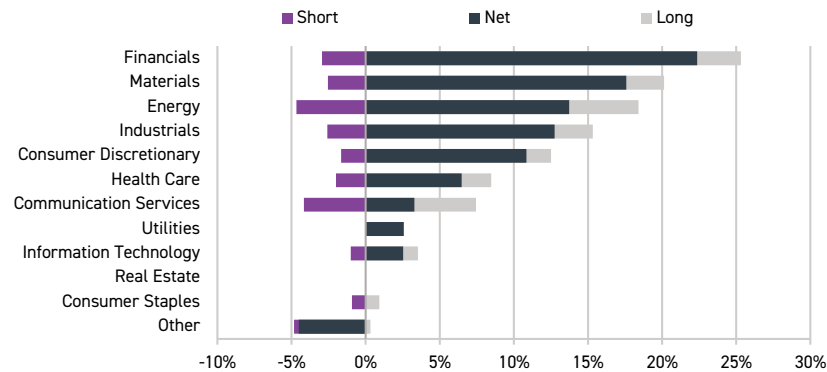
RISK/REWARD ANALYSIS – ETF CLASS

	Fund	Benchmark
Annualized Compound Return	8.76%	5.22%
Annualized Standard Deviation	4.62%	7.32%
Upside Capture	0.46	1.00
Downside Capture	0.20	1.00
Maximum Drawdown	-11.57%	-19.88%
Beta	0.48	1.00
Sharpe Ratio	1.67	0.62

GEOGRAPHIC BREAKOUT

Net exposure	%
Canada	40.26
United States	32.81
Rest of Americas	0.00
Emerging Market	0.00
Europe	14.31
Pacific Rim	0.25
Cash and Cash Equivalents	12.38
Total	100.00

SECTOR BREAKOUT (%)



EXPOSURE BREAKOUT

Net Exposure	%
Long	114.94
Short	-27.32
Gross	142.26
Net	87.62
Cash and Cash Equivalents	12.38
Total	100.00

PORTFOLIO CHARACTERISTICS

	Fund	Benchmark*
Weighted Average Yield (NET)	5.03	3.68
Weighted Average Modified Duration	1.04	4.53
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	-0.01	0.19	-0.19	0.38
Credit	83.27	109.88	-26.60	136.48
Hybrid	4.10	4.48	-0.38	4.86
Other	0.26	0.40	-0.14	0.54
Total	87.62	114.94	-27.32	142.26

TOP 10 BY ACTIVE LONG WEIGHT

Name	Portfolio Weight	Benchmark Weight	Active Long Weight
1. Navistar International Corp 9.5 2025-05-01	3.55%	0.02%	3.53%
2. Builders Firstsource Inc 6.75 2027-06-01	2.55%	0.02%	2.53%
3. Cleveland-Cliffs Inc 9.875 2025-10-17	2.52%	0.02%	2.50%
4. Norbord Inc 5.75 2027-07-15	2.41%	0.01%	2.40%
5. Carriage Services Inc 6.625 2026-06-01	2.40%	0.01%	2.39%
6. Barclays Bank PLC 1.125% Perpetual (Series 1)	2.34%	0.00%	2.34%
7. Barclays Bank PLC 1.125% Perpetual (Series 2)	2.33%	0.00%	2.33%
8. CCO Holdings LLC/Cap Corp 5.5 2026-05-01	2.37%	0.04%	2.32%
9. Standard Chartered PLC 1.650% Perpetual (Series 3)	2.30%	0.00%	2.30%
10. Michaels Stores Inc 8 2027-07-15	2.08%	0.02%	2.07%

Top 10 by Active Weight 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.

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