

PICTON MAHONEY FORTIFIED LONG SHORT ALTERNATIVE FUND – ETF CLASS AT A GLANCE

MARCH 2021

FUND OVERVIEW

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.

FUND DETAILS

Inception/listing date	July 8, 2020 (Classes A and F), July 15, 2020 (ETF Class)
Min investment	C\$2000 initial (\$500 additional), no minimum for the ETF Class
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	David Picton, Jeffrey Bradacs, Michael Kimmel, Michael Kuan

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.

FUND CODES

Class A	Class F	ETF Class
PIC 3200	PIC 3201	PFLS

RISK CLASSIFICATION

Low	Low to Medium	Medium	Medium to High	High
-----	---------------	--------	----------------	------

COMPOUND RETURNS % - ETF CLASS

Applicable to regulatory requirements, performance returns for funds less than 1 year old cannot be displayed.

This material is intended for use by Investment Advisors, including with their clients. 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.