

PICTON MAHONEY FORTIFIED MULTI-STRATEGY ALTERNATIVE FUND – ETF CLASS AT A GLANCE

OCTOBER 2020

FUND OVERVIEW

The investment objective of the Fund is to provide consistent long-term capital appreciation with an attractive risk-adjusted rate of return over a full market cycle. The investment strategy of the Fund is to utilize a proprietary multi-layered investment process based on modern portfolio construction techniques to determine its allocation, utilizing a comprehensive set of traditional and alternative assets classes, factor risk premia strategies and alpha processes. A discretionary hedge layer is available to tactically enhance the Fund's return.

FUND DETAILS

Inception/listing date	September 27, 2018 (Classes A and F), July 12, 2019 (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	Michael White, Neil Simons, Dashmeet Singh

FUND CODES & ETF TICKER

Class A	Class F	ETF Class
PIC 3600	PIC 3601	PFMS

RISK CLASSIFICATION

Low	Low to Medium	Medium	Medium to High	High
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WHY INVEST

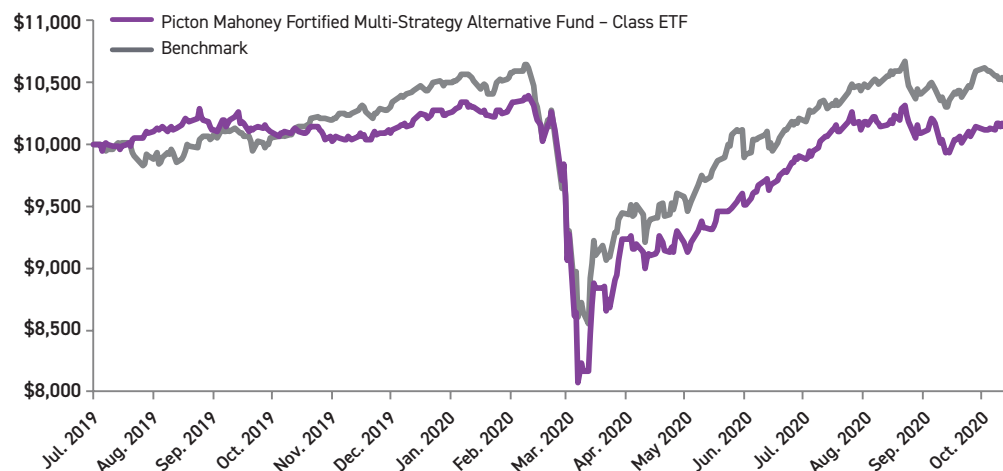
AN ALL-IN-ONE SOLUTION	That is engineered to seek returns in a manner differentiated from traditional “balanced” / “diversified” strategies
BENEFIT FROM PROVEN MANAGERS	With experience running Authentic Hedge® strategies for over a decade
ADD HEDGING TOOLS	That aim to lower their overall risk profile, thus enhancing the quality of returns garnered

COMPOUND RETURNS % - CLASS ETF

	1M	3M	6M	YTD	1Y	Inception*
Picton Mahoney Fortified Multi-Strategy Alternative Fund- Class ETF	-1.53%	-2.00%	7.52%	-2.99%	-2.28%	-0.79%
Benchmark ¹	-1.59%	-0.64%	7.81%	-1.65%	1.04%	1.99%

¹ Benchmark Info: 5% FTSE TMX Canada 30 Day T-Bill Index, 40% MSCI World 100% Hedged to CAD Net Total Return Index, 5% LMBA Gold Price, 40% ICE BofAML Global Broad Market Index (Hedge to CAD), 10% S&P GSCI Canadian Dollar Hedged Index TR
* Refers to average annualized performance.

GROWTH OF \$10,000 INVESTMENT – CLASS ETF



OCTOBER 2020

OUR UNIQUE FORTIFIED PORTFOLIO CONSTRUCTION PROCESS:

Each level of fortification aims to improve the overall return without increasing the risk profile of the Fund.



RISK/REWARD ANALYSIS – CLASS ETF

	Fund	Benchmark
Annualized Compound Return	-0.79%	1.99%
Annualized Standard Deviation	14.13%	12.59%
Upside Capture	0.79	1.00
Downside Capture	0.83	1.00
Maximum Drawdown	-22.24%	-19.67%
Beta	0.99	1.00
Sharpe Ratio	-0.06	0.14

DOLLAR ALLOCATION



RISK ALLOCATION *



- FORTIFICATION 1 + 2**
 - Interest Rates
 - High Yield Credit Spreads
 - Investment Grade Credit Spreads
 - Precious Metals
 - Industrial Metals
 - Energy
 - Grains
 - Developed Market Equities
 - Emerging Market Equities
- FORTIFICATION 3**
 - Trend
 - Value
 - Quality
- FORTIFICATION 4**
 - Picton Mahoney Fortified Market Neutral Alternative Fund
 - Picton Mahoney Fortified Income Alternative Fund
 - Picton Mahoney Fortified Arbitrage Alternative Fund
 - Discretionary Market Hedges

PFMS

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MAHONEY

* The current allocations are based on a risk budgeting process, correspond to a specific cycle state and are subject to change. Dollar Exposure is the explicit capital invested while Risk Exposure represents the share of risk (measured by volatility) within the portfolio. 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. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. 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. 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 document is not intended to provide legal, accounting, tax or investment advice.