

PICTON MAHONEY FORTIFIED MUTUAL FUNDS STAR PERFORMERS

(As of October 31, 2020)



Our family of Fortified Mutual Funds celebrate 5-years of helping investors achieve their goals with greater certainty.

PICTON MAHONEY FORTIFIED MULTI-ASSET FUND CLASS F

TACTICAL BALANCED CATEGORY

Overall (316 Funds)



3 Year (316 Funds)



5 Year (215 Funds)



	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since Inception (10/29/2015)
Picton Mahoney Fortified Multi-Asset Fund (Class F)	6.44	8.41	5.25	6.94	6.93%
% of Peer Group Beaten	94	93	92	96	-
Tactical Balanced Category Average Returns	-2.02	-0.20	1.77	3.16	-
Difference¹	8.46	8.61	3.48	3.78	-

A - PIC8600

F - PIC8601

T - PIC8602

FT - PIC8603

Picton Mahoney Fortified Multi-Asset Fund Class F was rated 12/350, 34/347, 57/316 and 9/215 Tactical Balanced funds based on Total Return during the YTD, 1-year, 3-year and 5-year periods as of October 31, 2020, respectively.

PICTON MAHONEY FORTIFIED INCOME FUND CLASS F

HIGH YIELD FIXED INCOME CATEGORY

Overall (416 Funds)



3 Year (416 Funds)



5 Year (292 Funds)



	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since Inception (10/29/2015)
Picton Mahoney Fortified Income Fund (Class F)	4.40	5.18	3.06	6.62	6.61%
% of Peer Group Beaten	90	89	66	96	-
High Yield Fixed Income Category Average Returns	0.18	1.65	2.16	3.70	-
Difference¹	4.22	3.53	0.90	2.92	-

A - PIC8500

F - PIC8501

T - PIC8502

FT - PIC8503

Picton Mahoney Fortified Income Fund Class F was rated 38/459, 42/456, 161/416, and 12/292 High Yield Fixed Income funds based on Total Return during the YTD, 1-year, 3-year and 5-year periods as of October 31, 2020, respectively.

PICTON MAHONEY FORTIFIED EQUITY FUND CLASS F

GLOBAL EQUITY CATEGORY

Overall (1,564 Funds)



3 Year (1,564 Funds)



5 Year (1,074 Funds)



	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	Since Inception (10/29/2015)
Picton Mahoney Fortified Equity Fund (Class F)	4.97	8.23	5.83	6.33	6.32%
% of Peer Group Beaten	76	71	69	59	-
Global Equity Category Average Returns	0.18	4.72	4.32	6.28	-
Difference¹	4.79	3.51	1.51	0.05	-

A - PIC8400

F - PIC8401

T - PIC8402

FT - PIC8403

Picton Mahoney Fortified Equity Fund Class F was rated 484/2066, 644/2055, 445/1564 and 390/1074 Global Equity funds based on Total Return during the YTD, 1-year, 3-year and 5-year periods as of October 31, 2020, respectively.

Source: Morningstar Direct as of October 31, 2020.

¹Difference refers to the amount by which the fund's returns exceeded category average.

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PICTON MAHONEY FORTIFIED MUTUAL FUNDS

STAR PERFORMERS

(As of October 31, 2020)



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The Tactical Balanced category is based on Retail Investment Fund Category Definitions from the Canadian Investment Funds Standards Committee ("CIFSC"). Funds in the Tactical Balanced category must have a flexible asset allocation policy ranging from 40% (or less) to 60% (or more) in each of equity and fixed income securities. Inclusion in this category may be based on: i) a written asset allocation policy meeting the above definition (i.e. in a fund's prospectus or written investment policy); ii) a portfolio manager' or sub-adviser's stated or known approach to managing portfolios; or iii) the fund's historical asset allocation tendencies. The portfolio manager or sub-adviser may employ one or more methods to make their asset allocation decisions. The High Yield Fixed Income category is based on Retail Investment Fund Category Definitions from CISFC. Funds in the High Yield Fixed Income category must invest primarily in fixed-income securities with a non-investment-grade credit rating, such that their average credit quality is below investment grade (Lower than BBB or equivalent) or in excess of 40% of the portfolio's holdings are invested in high yield fixed income securities. The Global Equity category is based on Retail Investment Fund Category Definitions from CIFSC. Funds in the Global Equity category must invest in securities domiciled anywhere across the globe such that their average market capitalization is greater than the small/mid cap threshold, and invest more than 10% and less than 90% of their equity holdings in Canada or the U.S. Funds that do not meet any of the requirements of other geographic equity categories and have no formal restrictions that limit where they can invest will be assigned to this category.

Average performance returns for each of the Tactical Balanced, High Yield Fixed Income and Global Equity categories are calculated by Morningstar Inc. on a monthly basis and are as at October 31, 2020. For more information, visit Morningstar.ca

The performance data quoted here represents past performance. Past performance is no guarantee of future performance. Investment return and principal value will fluctuate, so that an investor's units may be worth more or less than their original cost when redeemed. Current performance may be lower or higher than the performance information quoted above.

Please consider each Fund's investment objectives, risks, fees and expenses carefully before investing.

To learn more about Picton Mahoney's family of Fortified Funds and to obtain performance information current to the most recent month-end, please visit: <https://www.pictonmahoney.com/Performance/Fortified-Funds.aspx>.

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.