

PIC 8402

PICTON MAHONEY FORTIFIED EQUITY FUND – CLASS T AT A GLANCE

PICTON
MAHONEY

OCTOBER 2020

FUND OVERVIEW

The investment objective of the Fund is to achieve long-term capital appreciation by investing primarily in global equity securities while mitigating capital loss by engaging in hedging strategies for downside risk protection.

FUND DETAILS

Inception	Oct 29, 2015
Min investment	C\$2000 initial (\$500 additional)
Distribution (Class T and FT)	Monthly; targeting a rate of 5% per annum
Valuation	Daily
Management fee	1.90% (Class A, T), 0.90% (Class F, FT)
Performance fee	20% (of performance above the benchmark)
Portfolio Management Team	David Picton, Michael Kimmel, Michael Kuan
Benchmark	25% S&P/TSX Composite Index (TR), 50% MSCI World Index (Net Returns) (in CAD ±), 25% FTSE TMX Canada 30 Day TBill Index (TR)

FUND CODES

Class A	Class F	Class T	Class FT
PIC 8400	PIC 8401	PIC 8402	PIC 8403




RISK CLASSIFICATION

Low	Low to Medium	Medium	Medium to High	High
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± Calculated in USD by the index provider and converted to CAD using a foreign exchange rate of \$1.33.

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WHY INVEST

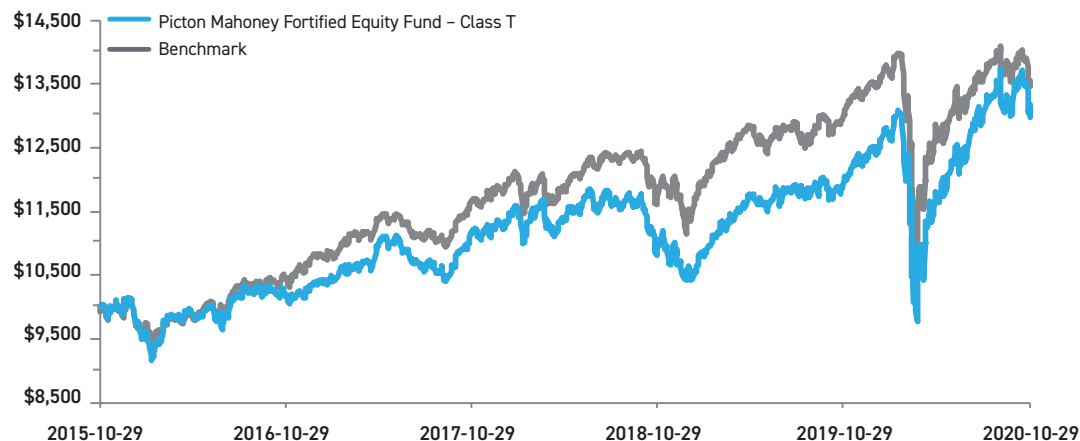
 GROW YOUR WEALTH	Through the growth potential of an actively managed portfolio of global equities.
 BENEFIT FROM PROVEN MANAGERS	With experience running Authentic Hedge® strategies for over a decade.
 DIVERSIFY YOUR PORTFOLIO	With a core equity holding designed to help grow your wealth while reducing downside risk.

COMPOUND RETURNS % - CLASS T

Fund/Index	1M	3M	6M	YTD	1Y	3Y*	5Y*	Inception*
Picton Mahoney Fortified Equity Fund	-3.40%	-0.43%	10.70%	4.88%	8.27%	5.08%	5.37%	5.36%
Benchmark	-2.20%	-1.03%	5.78%	0.15%	3.42%	4.83%	6.31%	6.13%
MSCI World Index (Net Returns) (in CAD ±)	-2.86%	-0.72%	7.80%	1.33%	5.77%	7.16%	8.55%	8.39%

* Annualized performance

GROWTH OF \$10,000 INVESTMENT – CLASS T



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WHAT WE'RE HOLDING RIGHT NOW

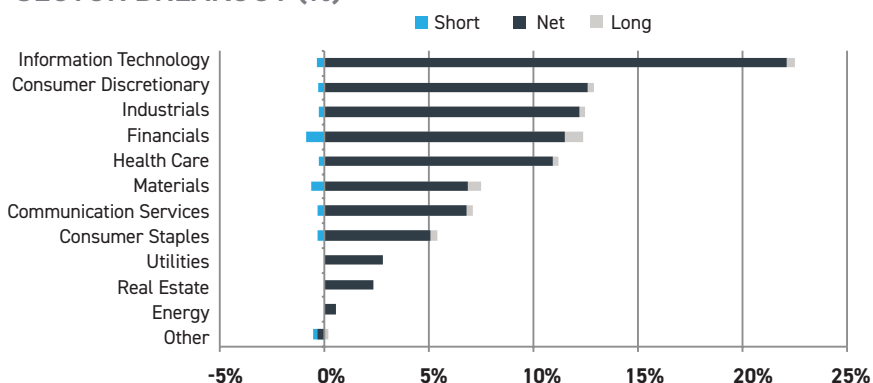
EXPOSURE BREAKOUT

Exposure	%	Delta adjusted*	Options
Long	97.3	98.2	0.9
Short	-4.0	-5.6	-1.6
Gross	101.2	103.9	2.6
Net	93.3	92.6	-0.7
Cash and Cash Equivalents	6.7		
Total	100.0		

RISK/REWARD ANALYSIS – CLASS A

	Fund	Benchmark	MSCI World Index (Net Returns) (in CAD \$)
Annualized Compound Return	5.36%	6.13%	8.39%
Annualized Standard Deviation	12.80%	11.38%	15.25%
Upside Capture	>	1.04	0.71
Downside Capture	>	1.06	0.71
Maximum Drawdown	-25.45%	-23.83%	-27.79%
Beta	>	1.06	0.78

SECTOR BREAKOUT (%)



GEOGRAPHIC ALLOCATION

Net exposure	%
Canada	6.2
United States	56.1
Rest of Americas	3.5
Emerging Market	0.6
Europe	19.0
Pacific Rim	7.9
Cash and Cash Equivalents	6.7
Total	100.0

TOP 10 BY ACTIVE WEIGHT

Name	Portfolio Weight	Comparative Benchmark Weight	Active Weight
1. Apple Inc.	3.92%	1.74%	2.18%
2. Microsoft Corporation	3.52%	1.52%	2.00%
3. Amazon.com, Inc.	3.24%	1.28%	1.96%
4. Zoetis, Inc. Class A	1.73%	0.07%	1.66%
5. NextEra Energy, Inc.	1.60%	0.14%	1.46%
6. PayPal Holdings Inc	1.62%	0.22%	1.40%
7. Facebook, Inc. Class A	2.03%	0.63%	1.40%
8. Element Fleet Management Corporation	1.33%	0.06%	1.26%
9. Mastercard Incorporated Class A	1.51%	0.25%	1.25%
10. Norfolk Southern Corporation	1.25%	0.05%	1.19%

BOTTOM 10 BY ACTIVE WEIGHT

Name	Portfolio Weight	Comparative Benchmark Weight	Active Weight
1. Shopify, Inc. Class A	0.00%	1.61%	-1.61%
2. Royal Bank of Canada	0.00%	1.61%	-1.61%
3. Toronto-Dominion Bank	0.00%	1.28%	-1.28%
4. Canadian National Railway Company	0.00%	1.14%	-1.14%
5. Enbridge Inc.	0.00%	0.90%	-0.90%
6. Bank of Nova Scotia	0.00%	0.81%	-0.81%
7. Barrick Gold Corporation	0.00%	0.77%	-0.77%
8. Bank of Montreal	0.00%	0.62%	-0.62%
9. TC Energy Corporation	0.00%	0.60%	-0.60%
10. BCE Inc.	0.00%	0.56%	-0.56%

The Comparative Benchmark used for the Top and Bottom 10 by Active Weight is a blended benchmark comprised of 50% S&P Global Large Mid Cap Index (Net Returns) (in CAD \$), 25% S&P/TSX Composite Index (TR), 25% FTSE TMX Canada 30 Day TBill Index (TR), which differs from the fund's blended benchmark. The Manager believes that the S&P Global Large Mid Cap Index (Net Returns) (in CAD \$) is largely comparable and correlated to the MSCI World Index (Net Returns) (in CAD \$), the largest component of the fund's benchmark.

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FORTIFIED EQUITY FUND — CLASS T
AT A GLANCE

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

*Delta-adjusted exposure indicates a fund's overall sensitivity to a financial instrument, aggregating the exposure created by combining long (or short) holdings with option positions.

Risk/Reward Analysis results are calculated based on Class T fund unit's daily data since inception. Due to the fund's limited history, all risk/reward analysis results may not be statistically relevant. **Beta** measures the fund's volatility relative to its benchmark: a rating of "1" implies the fund's movements are identical to the index (typically you pay a manager to achieve beta of less than 1). **Up/Downside Capture** is a measure of an investment manager's performance during only the up or down movements of an index (ideally you want low downside and a fairly high level of upside): the numbers shown here are the fund's up/down capture relative to the benchmark(s). **Maximum drawdown** measures the largest single drop in a class's Net Asset Value Per Unit from peak to trough before establishing a higher peak (the smaller, the better). **Top/Bottom 10 Holdings by Active Weight** is a measure of a stock's contribution to the fund's active performance. A stock's active weight is determined by calculating the difference between the stock's % weighting in the fund as compared to stock's % weighting in the benchmark, and, ranking the difference for all stocks in the fund to generate the top and bottom 10 holdings. Active weight differs from the fund's absolute % holding of the stock and, as a result, a stock that is a top or bottom 10 holding by portfolio weight may not necessarily be a top or bottom 10 holding by active weight.

The compounded rate of return in "Growth of \$10,000 Investment" chart 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. 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.