

PIC 8600

PICTON MAHONEY FORTIFIED MULTI-ASSET FUND – CLASS A 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 and global income 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 | Michael White, Dave Picton, Michael Kimmel, Michael Kuan, Phil Mesman |
| Benchmark | 15% S&P/TSX Composite Index (TR), 30% MSCI World Index (Net Returns) (in CAD ±), 10% FTSE TMX Canada 30 Day TBill Index (TR), 25% ICE BofAML Global High Yield Index (TR) (Hedged to CAD), 5% ICE BofAML Global Corporate Index (TR) (Hedged to CAD), 15% ICE BofAML G7 Global Government Index (TR) (Hedged to CAD) |

FUND CODES

| | | | |
|----------|----------|----------|----------|
| Class A | Class F | Class T | Class FT |
| PIC 8600 | PIC 8601 | PIC 8602 | PIC 8603 |

RISK CLASSIFICATION

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

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WHY INVEST



BALANCE GROWTH & INCOME

Through a tactically allocated mix of global equities and income securities.



BENEFIT FROM PROVEN MANAGERS

With experience running Authentic Hedge® strategies for over a decade.



DIVERSIFY YOUR PORTFOLIO

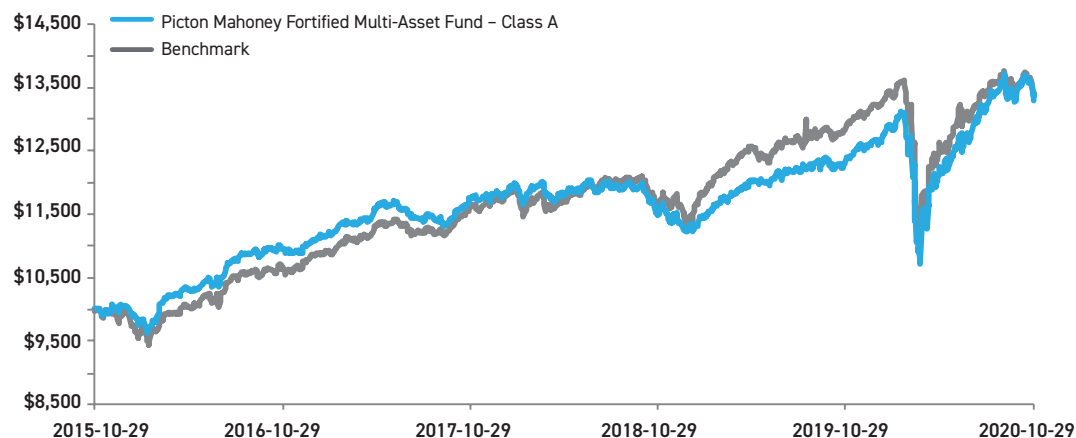
With a core portfolio holding designed to grow your wealth while reducing downside risk.

COMPOUND RETURNS % - CLASS A

| Fund/Index | 1M | 3M | 6M | YTD | 1Y | 3Y* | 5Y* | Inception* |
|---|--------|--------|-------|-------|-------|-------|-------|------------|
| Picton Mahoney Fortified Multi-Asset Fund | -1.60% | 0.47% | 9.12% | 5.72% | 7.50% | 4.19% | 5.88% | 5.87% |
| Benchmark | -1.26% | -0.59% | 6.45% | 1.32% | 3.74% | 4.71% | 6.07% | 5.96% |

* Annualized performance

GROWTH OF \$10,000 INVESTMENT – CLASS A



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

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AT A GLANCE

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WHAT WE'RE HOLDING RIGHT NOW

DIRECT HOLDINGS

| | % |
|--|------|
| Picton Mahoney Fortified Equity Fund | 52.5 |
| Picton Mahoney Fortified Income Fund | 30.0 |
| Picton Mahoney Fortified Active Extension Alternative Fund | 1.2 |
| Picton Mahoney Fortified Arbitrage Alternative Fund | 1.0 |
| Picton Mahoney Fortified Long Short Alternative Fund | 5.3 |
| Gold | 3.1 |
| G7 Government Bonds/Other | 5.2 |
| Cash and Cash Equivalents | 1.6 |

GEOGRAPHIC ALLOCATION

| Net exposure | % |
|---------------------------|--------------|
| Canada | 21.2 |
| United States | 46.5 |
| Rest of Americas | 2.5 |
| Emerging Market | 0.3 |
| Europe | 14.8 |
| Pacific Rim | 4.5 |
| Cash and Cash Equivalents | 10.3 |
| Total | 100.0 |

RISK/REWARD ANALYSIS – CLASS A

| | Fund | Benchmark |
|-------------------------------|---------|-----------|
| Annualized Compound Return | 5.87% | 5.96% |
| Annualized Standard Deviation | 7.49% | 7.64% |
| Upside Capture | 0.89 | 1.00 |
| Downside Capture | 0.87 | 1.00 |
| Maximum Drawdown | -18.34% | -20.32% |
| Beta | 0.90 | 1.00 |

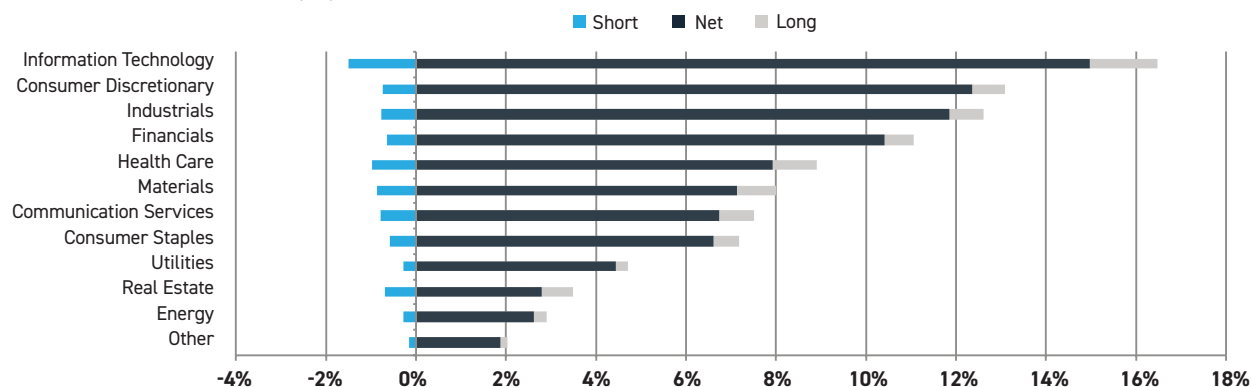
PORTFOLIO CHARACTERISTICS

| | |
|-----------|-----|
| Yield (%) | 2.5 |
| Duration | 1.2 |

ASSET ALLOCATION

| Net exposure | % |
|---------------------------|--------------|
| Equities | 57.2 |
| Fixed Income | 28.2 |
| Cash and Cash Equivalents | 14.4 |
| Options | 0.2 |
| Total | 100.0 |

SECTOR BREAKOUT (%)



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WHAT WE'RE HOLDING RIGHT NOW

TOP 5 HOLDINGS BY ACTIVE WEIGHT IN PICTON MAHONEY FORTIFIED EQUITY FUND

| 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. Mastercard Incorporated Class A | 1.60% | 0.14% | 1.46% |

BOTTOM 5 HOLDINGS BY ACTIVE WEIGHT IN PICTON MAHONEY FORTIFIED EQUITY FUND

| 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% |

TOP 5 HOLDINGS BY ACTIVE LONG WEIGHT IN PICTON MAHONEY FORTIFIED INCOME FUND

| Name | Portfolio Weight | Comparative Benchmark Weight | Active Weight |
|--|------------------|------------------------------|---------------|
| 1. Builders Firstsource Inc 6.75 6/1/2027 | 2.51% | 0.03% | 2.49% |
| 2. Barclays Bank PLC 1.125% Perpetual | 2.41% | 0.00% | 2.41% |
| 3. Standard Chartered PLC 1.650% Perpetual | 2.34% | 0.00% | 2.34% |
| 4. CSC Holdings LLC 7.5 4/1/2028 | 2.11% | 0.03% | 2.07% |
| 5. First Quantum Minerals L 6.875 10/15/2027 | 2.05% | 0.00% | 2.05% |

BOTTOM 5 HOLDINGS BY ACTIVE LONG WEIGHT IN PICTON MAHONEY FORTIFIED INCOME FUND

| Name | Portfolio Weight | Comparative Benchmark Weight | Active Weight |
|---------------------------------------|------------------|------------------------------|---------------|
| 1. Petroleos Mexicanos 7.69 1/23/2050 | 0.00% | 0.21% | -0.21% |
| 2. Petroleos Mexicanos 6.5 3/13/2027 | 0.00% | 0.15% | -0.15% |
| 3. Sprint Corp 7.875 9/15/2023 | 0.00% | 0.15% | -0.15% |
| 4. Petroleos Mexicanos 6.75 9/21/2047 | 0.00% | 0.14% | -0.14% |
| 5. TransDigm Inc 6.25 3/15/2026 | 0.00% | 0.14% | -0.14% |

Risk/Reward Analysis results are calculated based on Class A 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). Holdings by Active Weight is a measure of a stock's contribution to the fund's active performance. Holdings by Active Long Weight is a measure of a stock's contribution to the Fund's active long 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 5 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 5 holding by portfolio weight may not necessarily be a top or bottom 5 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.

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

The Comparative Benchmark used for the Top and Bottom 5 by Active Weight for the Picton Mahoney Fortified Equity Fund (FEQ) 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 FEQ'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 FEQ's benchmark. The benchmark used for the Top and Bottom 5 by the Active Long Weight for the Picton Mahoney Fortified Income Fund (FINC) is a blended benchmark comprised of the 75% ICE BofAML Global High Yield Index / 25% ICE BofAML Global Corporate Index (TR) (Hedged to CAD).