

PIC 8601

PICTON MAHONEY FORTIFIED MULTI-ASSET FUND — CLASS F AT A GLANCE



JUNE 29, 2018

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	2% (Class A, T), 1% (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 BofA Merrill Lynch Global High Yield Index (TR) (Hedged to CAD), 5% ICE BofA Merrill Lynch Global Corporate Index (TR) (Hedged to CAD), 15% ICE BofA Merrill Lynch 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
-----	---------------	--------	----------------	------

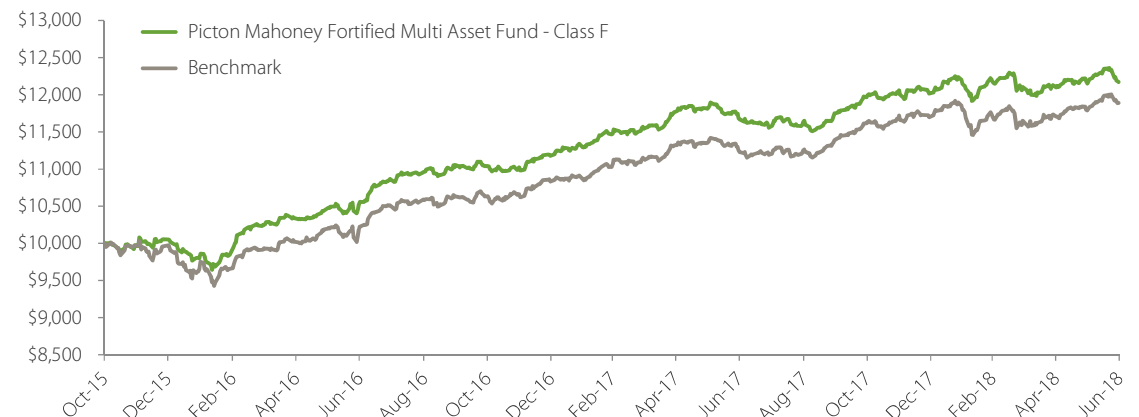
WHY INVEST

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 F

Fund/Index	1 Mo	3 Mo	6 Mo	YTD	1 Yr	Inception
Picton Mahoney Fortified Multi-Asset Fund	-0.08%	0.55%	1.29%	1.29%	4.28%	7.64%
Benchmark	0.66%	2.04%	1.64%	1.64%	5.89%	6.70%

GROWTH OF \$10,000 INVESTMENT — CLASS F



PIC 8601

PICTON MAHONEY FORTIFIED MULTI-ASSET FUND — CLASS F AT A GLANCE

JUNE 29, 2018



WHAT WE'RE HOLDING RIGHT NOW

DIRECT HOLDINGS

Picton Mahoney Fortified Equity Fund	50.5
Picton Mahoney Fortified Income Fund	35.5
G7 Government Bonds / Other	8.0
Cash and Cash Equivalents	6.5

RISK/REWARD ANALYSIS — CLASS F

	Fund	Benchmark
Annualized Compound Return	7.64%	6.70%
Annualized Standard Deviation	3.89%	4.51%
Upside Capture	0.80	1.00
Downside Capture	0.70	1.00
Maximum Drawdown	-4.31%	-6.01%
Beta	0.68	1.00

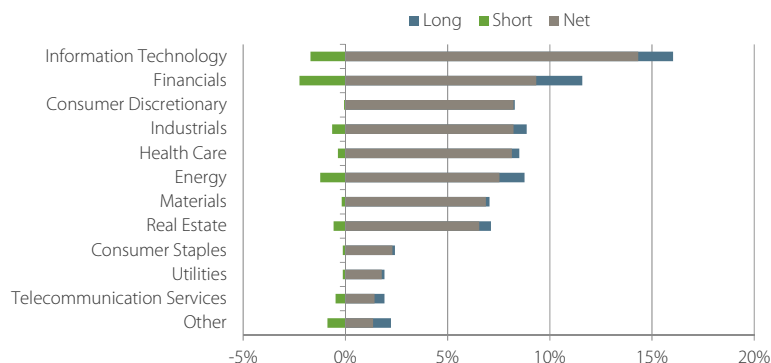
PORTFOLIO CHARACTERISTICS

Yield	2.7%
Duration	1.9

GEOGRAPHIC ALLOCATION

Net exposure	%
Canada	21.5
United States	36.2
Rest of Americas	1.8
Emerging Market	0.3
Europe	12.9
Pacific Rim	3.5
Cash and Cash Equivalents	23.9
Total	100.0

SECTOR BREAKOUT (%)



ASSET ALLOCATION

Net exposure	%
Equities	41.1
Fixed Income	34.8
Cash and Cash Equivalents	23.9
Options	0.3
Total	100.0

PIC 8601

PICTON MAHONEY FORTIFIED MULTI-ASSET FUND — CLASS F AT A GLANCE

JUNE 29, 2018

PICTON
MAHONEY
Asset Management

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. Amazon.com, Inc.	2.23%	0.76%	1.47%
2. Samsung Electronics Co., Ltd. Sponsored GDR	1.37%	0.00%	1.37%
3. Aroundtown SA	1.17%	0.00%	1.17%
4. Alphabet Inc. Class A	1.48%	0.37%	1.11%
5. Microsoft Corporation	1.88%	0.84%	1.04%

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

Name	Portfolio Weight	Comparative Benchmark Weight	Active Weight
1. Royal Bank of Canada	0.36%	1.71%	-1.34%
2. Toronto-Dominion Bank	0.37%	1.68%	-1.31%
3. Bank of Nova Scotia	-0.08%	1.08%	-1.16%
4. Suncor Energy Inc.	0.00%	1.04%	-1.04%
5. Enbridge Inc.	0.00%	0.96%	-0.96%

TOP 5 HOLDINGS BY ACTUAL WEIGHT IN PICTON MAHONEY FORTIFIED INCOME FUND

Name	Portfolio Weight
1. Standard Chartered Bank 1.6875% 11/29/65	2.44%
2. HCA Inc 7.5% 12/15/23	2.41%
3. Freeport Minerals Corp 9.5% 06/01/31	2.39%
4. Royal Bank of ScotLand 1.625% 12/29/49	2.28%
5. First Quantum Minerals 6.875% 03/01/26	2.24%

BOTTOM 5 HOLDINGS BY ACTUAL WEIGHT IN PICTON MAHONEY FORTIFIED INCOME FUND

Name	Portfolio Weight
1. US Treasury 2.75% 11/15/47	-0.71%
2. Canada 2% 06/01/2028	-0.56%
3. Comcast Corp 4.25% 01/15/33	-0.55%
4. AMC Networks Inc 4.75% 08/01/25	-0.54%
5. Canada 1% 06/01/27	-0.51%

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

Risk/Reward Analysis results are calculated based on Class F 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. 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.

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.