



FORTIFY YOUR CLIENTS' PORTFOLIOS WITH ALTERNATIVE INVESTMENTS

Alternative Investment Solutions in Three Concentrations. We've been fortifying portfolios using alternative investments and strategies for 15 years. Our suite of funds now includes Merger Arbitrage strategies recently acquired from Vertex One Asset Management Inc. adding more choice when considering an alternative source of returns to fortify a portfolio.

We've outlined the key differences between our Fortified Mutual Funds, Fortified Alternative Funds (also ETF classes) and Authentic Hedge® Funds below.

	Fortified Mutual Funds	Fortified Alternative Funds	Authentic Hedge® Funds
Leverage	Not permitted	Up to 300% of net asset value	No explicit maximum*
Short Selling	Up to 20% of net asset value (cash cover required)	Up to 50% of net asset value (no cash cover required; total combined with borrowing cannot exceed 50% of net asset value)	No explicit maximum*
Borrowing	Not permitted (except in very limited circumstances)	Up to 50% of net asset value (total combined with all short positions cannot exceed 50% of net asset value)	No explicit maximum*
Holding Concentration	10% maximum in a single issuer	20% maximum in a single issuer	No explicit maximum*
Liquidity	Daily	Daily	Monthly – Picton Mahoney Arbitrage Fund and Picton Mahoney Arbitrage Plus Fund Weekly – All other hedge funds
Transparency	Quarterly portfolio disclosure Annual and interim financial disclosure	Quarterly portfolio disclosure Annual and interim financial disclosure	Annual and interim financial disclosure
Minimum Investment	\$2,000	\$500 – Picton Mahoney Fortified Arbitrage Alternative Fund and Picton Mahoney Fortified Arbitrage Alternative Plus Fund \$2000 – All other funds (no minimum on ETF classes)	\$25,000
Investors	Retail investors	Retail investors	Accredited investors
Offering Document	Simplified prospectus	Simplified prospectus	Offering memorandum

* No specific regulatory limit applicable. The investment restrictions applicable to each fund is disclosed in its offering memorandum.



FORTIFIED MUTUAL FUNDS	CURRENCY	CLASS A	CLASS F	CLASS T	CLASS FT
Picton Mahoney Fortified Equity Fund	CDN	PIC 8400	PIC 8401	PIC 8402	PIC 8403
Picton Mahoney Fortified Income Fund	CDN	PIC 8500	PIC 8501	PIC 8502	PIC 8503
Picton Mahoney Fortified Multi-Asset Fund	CDN	PIC 8600	PIC 8601	PIC 8602	PIC 8603

FORTIFIED ALTERNATIVE FUNDS & ETF CLASSES	CURRENCY	CLASS A	CLASS F	ETF CLASS
Picton Mahoney Fortified Active Extension Alternative Fund	CDN	PIC 3000	PIC 3001	PFAE
Picton Mahoney Fortified Market Neutral Alternative Fund	CDN	PIC 3100	PIC 3101	PFMN
Picton Mahoney Fortified Income Alternative Fund	CDN	PIC 3500	PIC 3501	PFIA
Picton Mahoney Fortified Multi-Strategy Alternative Fund	CDN	PIC 3600	PIC 3601	PFMS
Picton Mahoney Fortified Arbitrage Alternative Fund NEW	CDN	VRT 1000	VRT 1001	N/A
Picton Mahoney Fortified Arbitrage Plus Alternative Fund NEW	CDN	VRT 2000	VRT 2001	N/A

AUTHENTIC HEDGE® FUNDS	CURRENCY	CLASS A	CLASS F
Picton Mahoney Market Neutral Equity Fund	CDN	PIC 100	PIC 101
Picton Mahoney Long Short Equity Fund	CDN	PIC 200	PIC 201
Picton Mahoney Arbitrage Fund NEW	CDN	N/A	VRT 901
Picton Mahoney Arbitrage Plus Fund NEW	CDN	VRT 992	VRT 991
Picton Mahoney Income Opportunities Fund	CDN	PIC 500	PIC 501
Picton Mahoney Income Opportunities (USD Hedged) Fund	USD	PIC 507	PIC 508
Picton Mahoney Special Situations Fund	CDN	PIC 550	PIC 551
Picton Mahoney Diversified Strategies Fund	CDN	PIC 600	PIC 601
Picton Mahoney Concentrated Opportunistic Long Short Fund	CDN	PIC 1100	PIC 1101

LET US HELP YOU FORTIFY YOUR CLIENTS' PORTFOLIOS

Sales

1-833-955-1344

service@pictonmahoney.com

Institutional inquiries

tklymenko@pictonmahoney.com

Picton Mahoney Asset Management

33 Yonge Street

Suite 830

Toronto, ON

M5E 1G4

pictonmahoney.com

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018-01_V24