

PICTON MAHONEY FORTIFIED SPECIAL SITUATIONS ALTERNATIVE FUND



CLASS A PIC 3550 | CLASS F PIC 3551 | ETF CLASS PFSS

WHAT THE FUND OFFERS

Credit focused alpha. The Fund's goal is to maximize total return to investors through income and capital appreciation by investing primarily in event-driven situations in global fixed income while mitigating capital loss through shorting and other hedging strategies.

THE FUND MAY BE SUITABLE FOR INVESTORS WHO:



Seek a Fund with a target return higher than traditional bond strategies while generating steady income



Are interested in accessing hedging tools aimed to mitigate risks commonly associated with income investing (rate risk, liquidity risk, currency risk and credit risk)



Desire diversification using a strategy with low correlation to other investments

WHAT IT INVESTS IN

HEDGING STRATEGIES

LONGS

Event Driven Credit Investing Generates Income and Capital Gains

- Mergers & Acquisitions
- Capitalization Optimization
- Ratings Agency Upgrade
- Friendly Activism
- Regulatory Change
- Bond Covenants
- Refinancing
- Capital Structure Arbitrage

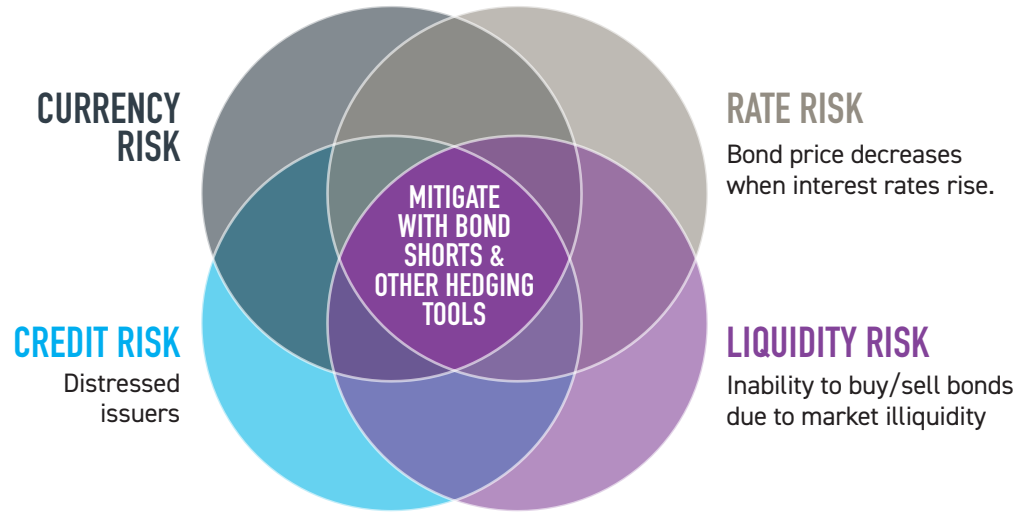


SHORTS

Story Shorts in Challenged Credit to Generate Alpha and Hedge

- Credit Deterioration
- Jump-to-Default
- Shareholder Friendly Activity
- Ratings Agency Downgrade
- Theme Based Market Driven

WHAT MAKES IT UNIQUE



WHERE DOES IT FIT IN YOUR PORTFOLIO? A UNIQUE SOURCE OF ALPHA

The Fund is an actively managed event-driven long/short credit portfolio composed primarily of corporate bonds. The Fund maintains hedges in place aimed at mitigating risks and aims to have very low correlation to traditional fixed income and equity, providing diversification to portfolios.

PORTFOLIO MANAGEMENT TEAM



PHILIP MESMAN, CFA
Head of Fixed Income



SAM ACTON, CFA
Portfolio Manager, Fixed Income

FUND CODES

CLASS A **PIC 3550** | CLASS F **PIC 3551** | ETF CLASS **PFSS**

RISK CLASSIFICATION

Low | **Low to Medium** | Medium | Medium to High | High



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