

FORTIFY YOUR CLIENTS' PORTFOLIOS WITH ALTERNATIVE INVESTMENTS

Alternative Investment Solutions available as Mutual Funds, Liquid Alternative Funds and Hedge Funds. Our suite of Fortified Mutual Funds, Fortified Alternative Funds (with ETF classes) and Authentic Hedge® Funds give investors more choice and ease of access to alternative strategies, adding an alternative source of returns to fortify a portfolio.

Our goal, for over 15 years, through different market cycles, and investing environments **has been to improve the quality of returns by offering alternative investment solutions.**

	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 100% of net asset value (no cash cover required; total combined with borrowing cannot exceed 100% of net asset value) ¹	No explicit maximum*
Borrowing	Not permitted (except in very limited circumstances)	Up to 100% of net asset value (total combined with all short positions cannot exceed 100% of net asset value) ¹	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.

¹ Each Fortified Alternative Fund has obtained exemptive relief from the Canadian securities regulatory authorities to permit the Funds to engage in short sales and cash borrowing transactions in excess of the exposure limitations under applicable Canadian securities laws, provided that (a) the aggregate market value of all securities sold short by the Fund does not exceed 100% of the Fund's net asset value, (b) the aggregate value of all cash borrowing by the Fund does not exceed 100% of the Fund's net asset value, (c) the aggregate market value of securities sold short by the Fund combined with the aggregate value of cash borrowing by the Fund does not exceed 100% of the Fund's net asset value, and (d) the Fund's aggregate exposure to short selling, cash borrowing and specified derivatives does not exceed 300% of the Fund's net asset value. All currency stated are in Canadian dollar.

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	CLASS FT	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	PIC 3103	PFMN
Picton Mahoney Fortified Long Short Alternative Fund	CDN	PIC 3200	PIC 3201	-	PFLS
Picton Mahoney Fortified Income Alternative Fund	CDN	PIC 3500	PIC 3501	-	PFIA
NEW Picton Mahoney Fortified Special Situations Alternative Fund	CDN	PIC 3550	PIC 3551	-	PFSS
Picton Mahoney Fortified Multi-Strategy Alternative Fund	CDN	PIC 3600	PIC 3601	PIC 3603	PFMS
Picton Mahoney Fortified Arbitrage Alternative Fund	CDN	PIC 3800	PIC 3801	-	-
Picton Mahoney Fortified Arbitrage Plus Alternative Fund	CDN	PIC 3900	PIC 3901	-	-

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 Income Opportunities Fund	CDN USD	PIC 500 PIC 507 (Class UA)	PIC 501 PIC 508 (Class UF)
Picton Mahoney Special Situations Fund	CDN	PIC 550	PIC 551
Picton Mahoney Absolute Alpha Fund	CDN	PIC 1350	PIC 1351
Picton Mahoney Arbitrage Fund	CDN	-	PIC 1801
Picton Mahoney Arbitrage Plus Fund	CDN	PIC 1900	PIC 1901

LET US HELP YOU FORTIFY YOUR CLIENTS' PORTFOLIOS

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