PICTON MAHONEY
Asset Management

SIMPLIFIED PROSPECTUS

Picton Mahoney Fortified Equity Fund
(Class A, Class F, Class FT, Class I, Class O and Class T Units)

Picton Mahoney Fortified Income Fund
(Class A, Class F, Class FT, Class I and Class T Units)

Picton Mahoney Fortified Multi-Asset Fund
(Class A, Class F, Class FT, Class I and Class T Units)

The units of the Funds are offered under this Simplified Prospectus in all of the provinces and territories of Canada. The units are intended primarily for purchase by residents of Canada.

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.

The Funds and the units of the Funds offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registrations.

August 23, 2024

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PART A: GENERAL DISCLOSURE

INTRODUCTION

To make this document easier to read, we use the following terms throughout:

"**Class**" refers to each class of units of the Funds offered under this Simplified Prospectus;

"**Declaration of Trust**" refers to the amended and restated declaration of trust of the Funds dated as of August 25, 2023, as the same may be further amended, restated or supplemented from time to time;

"**Fund**" refers to the Picton Mahoney Fortified Equity Fund, the Picton Mahoney Fortified Income Fund or the Picton Mahoney Fortified Multi-Asset Fund, as the context may require and "**Funds**" refers to more than one Fund or the Funds collectively, as the context may require;

"**unitholder**" refers to a holder of units of a Fund;

"we", **"us"** or **"our"** refers to Picton Mahoney Asset Management, the manager ("**Manager**"), portfolio advisor ("**Portfolio Advisor**"), trustee ("**Trustee**") and promoter of the Funds; and

"you" refers to the reader as a potential or actual investor in one or more of the Funds.

This Simplified Prospectus contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor. This Simplified Prospectus is divided into two parts:

- Part A, from pages 3 through 37, contains general information applicable to all of the Funds described in this Simplified Prospectus.

- Part B, from pages 37 through 73, contains specific information about each of the Funds described in this Simplified Prospectus.

Additional information about each Fund is available in the following documents:

  - the most recently filed Fund Facts document;
  - the most recently filed annual financial statements;
  - any interim financial report filed after those annual financial statements;
  - the most recently filed annual management report of fund performance; and
  - any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as a part of this document. You can get a copy of these documents, at your request, and at no cost, by calling toll-free at 1-866-369-4108, or from your dealer.

These documents are available on the designated website of the funds at www.pictonmahoney.com, or by contacting us at service@pictonmahoney.com.

These documents and other information about the funds are also available at www.sedarplus.ca.

RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION

The Manager

Picton Mahoney Asset Management is the investment fund manager of the Funds (in such capacity, the "**Manager**"). The registered office of the Manager is located at 33 Yonge Street, Suite 320, Toronto, Ontario M5E 1G4. The Manager can be contacted by telephone at (416) 955-4108 or toll-free at 1-866-369-4108, or by email at service@pictonmahoney.com. The Manager's website is www.pictonmahoney.com.

As Manager, we have full authority and responsibility to manage the business and affairs of the Funds and are responsible for each Fund's day-to-day operations. We act as trustee, portfolio manager and investment fund manager of the Funds pursuant to the Declaration of Trust, which is the document that establishes and governs each Fund. Pursuant to the Declaration of Trust, the Manager may delegate any or all of its duties and responsibilities to one or more agents to assist it in the performance of such duties and responsibilities.

The Declaration of Trust contains limitations of liability with respect to the Manager, and requires the Funds to indemnify the Manager and its affiliates, subsidiaries and agents, and their respective directors, officers, partners and employees and any other person from all legal fees, judgments and amounts paid in settlement, actually and reasonably incurred by it in connection with its services provided under the Declaration of Trust, provided that the relevant Fund has reasonable grounds to believe that the action or inaction that caused the payment of the fees, judgments and amounts paid in settlement was in the best interest of that Fund and provided that no indemnification obligations shall apply in the event of negligence, lack of good faith or willful default on the part of the Manager or such other person, a claim is made as a result of a misrepresentation contained in any current offering document and officers or partners of the Manager or both have granted a contractual right of action in connection therewith or the Manager has failed to fulfill its standard of care as set forth in this Declaration.

The Manager shall have the right to resign as Manager of the Funds by giving at least ninety (90) days prior written notice to the trustee of the Funds and unitholders. The Manager shall appoint a successor manager of the Funds, and, unless the successor manager is an affiliate of the Manager, such appointment must be approved by a majority of the unitholders of the Funds. The Declaration of Trust shall be terminated immediately following the occurrence of any of the following events: (i) the Manager is, in the opinion of the trustee, in material default of its obligations and such default continues for one hundred and twenty (120) days from the date that the Manager receives notice of such material default from the trustee; (ii) the Manager has been declared bankrupt or insolvent, makes a general assignment for the benefit of creditors or other like circumstance; or (iii) the assets of the Manager have become subject to seizure or confiscation by any public or governmental authority.

Members and Executive Officers of the Manager

The following are the names, municipalities of residence, current positions and offices held with the Manager and principal occupations of the members of the Executive Committee and executive officers of the Manager as of the date of this Simplified Prospectus:

Name and Municipality of Residence	Current Positions and Offices Held with the Manager	Principal Occupation
David Picton Toronto, Ontario	Member of the Executive Committee, President, Chief Executive Officer and Ultimate Designated Person.	President, Chief Executive Officer and Portfolio Manager of the Manager.
Arthur Galloway Toronto, Ontario	Member of the Executive Committee, Chief Financial Officer, Chief Operating Officer and Corporate Secretary.	Chief Financial Officer and Chief Operating Officer of the Manager.
Catrina Duong Toronto, Ontario	General Counsel and Chief Compliance Officer.	General Counsel and Chief Compliance Officer of the Manager.

<u>Fund of Funds</u>

If a Fund holds securities of another mutual fund that is managed by the Manager or an affiliate or associate of the Manager, the securities of the other mutual fund held by the Fund will not be voted, and, if applicable, the Manager may arrange for the securities of the other mutual fund to be voted by the beneficial holders of the securities of the applicable Fund. See *"Policies and Practices – Proxy Voting Policy"*.

Portfolio Advisor

The Manager, Picton Mahoney Asset Management, also acts as the Portfolio Advisor. The Portfolio Advisor is responsible for portfolio management and advisory services for the Funds. Investment decisions are made based on fundamental research and quantitative analysis. The investment decisions by the Portfolio Advisor's portfolio management team are not subject to the oversight, approval or ratification of a committee.

The Portfolio Advisor provides its services pursuant to the Declaration of Trust. See *"The Manager"* above for a description of the Declaration of Trust.

The following table sets forth the individuals who are principally responsible for the day-to-day management of a material portion of the portfolio of each Fund:

Fund	Portfolio Management Team
Picton Mahoney Fortified Equity Fund	David Picton, Jeffrey Bradacs, Michael Kimmel and Michael Kuan.
Picton Mahoney Fortified Income Fund	Philip Mesman and Sam Acton.
Picton Mahoney Fortified Multi-Asset Fund	David Picton, Jeffrey Bradacs, Philip Mesman, Sam Acton, Michael Kimmel, Michael Kuan, Michael White and Neil Simons.

David Picton, President and Chief Executive Officer of Picton Mahoney Asset Management, is a founding partner of the firm and lead Portfolio Manager responsible for the Canadian equity market neutral, long-short and long only strategies. Mr. Picton has been a prominent presence in the Canadian investment industry for several decades, including launching Synergy Asset Management in 1997 and working as its lead Canadian momentum portfolio manager and spending eight (8) years as Head of Quantitative Research at RBC Dominion Securities Inc. where he was one of the top ranked analysts in his sector. Mr. Picton holds an Honours Bachelor of Commerce degree from the University of British Columbia. He also received a Leslie Wong Fellowship from the University of British Columbia's prestigious Portfolio Management Foundation.

Jeffrey Bradacs, Co-Head Equity Strategies, Head of Portfolio Management and Trading, is a Portfolio Manager at Picton Mahoney Asset Management specializing in Canadian equities. Prior to joining Picton Mahoney Asset Management, Mr. Bradacs was a Vice President and Senior Portfolio Manager at BMO Global Asset Management where he was the lead Portfolio Manager for Canadian large cap equity portfolios. Prior to that, he spent over a decade at Manulife Asset Management, joining as an Analyst and progressing to Managing Director, Portfolio Manager, with responsibility for Canadian equity portfolios managed with a blend of fundamental and quantitative analysis. Mr. Bradacs earned an Honours Business Administration degree from the Richard Ivey School of Business (University of Western Ontario) and is a CFA charterholder.

T. Philip Mesman, Co-Head of Fixed Income, is a partner and lead Portfolio Manager of Picton Mahoney Asset Management's Income Strategies. Prior to joining Picton Mahoney Asset Management in 2010, he was Managing Director and Portfolio Manager at HIM Monegy Inc., a subsidiary of Harris Investments Management Inc. Mr. Mesman's previous experience includes portfolio management, quantitative and credit analytics and trading positions with a Canadian chartered bank, Merrill Lynch Canada Inc. and Greywolf Capital Inc. respectively. He additionally brings expertise in the long-short, special situation and structured product arenas. Mr. Mesman earned a B.A. in Economics from the University of Western Ontario and is a CFA charterholder.

Sam Acton, Co-Head of Fixed Income, is a Portfolio Manager on Picton Mahoney Asset Management's Fixed Income team. Prior to joining Picton Mahoney Asset Management in 2012, he was an Associate at Greenhill & Co. where he was involved in mergers and acquisitions and other strategic advisory assignments. Mr. Acton holds a B. Math from the University of Waterloo and a BBA from Wilfrid Laurier University and is a CFA charterholder.

Michael Kimmel is a founding partner of Picton Mahoney Asset Management and a Portfolio Manager responsible for its global market neutral and long-short strategies, as well as select long only American equity strategies. Mr. Kimmel began his work in the industry in 1998, as both an analyst and associate at N M Rothschild & Sons, a boutique investment bank specializing in mergers and acquisitions. Thereafter, Mr. Kimmel served as an investment analyst at UBS Global Asset Management and Synergy Asset Management. Mr. Kimmel has a Bachelor of Commerce degree from McGill University and is a CFA charterholder.

Michael Kuan is a founding partner of Picton Mahoney Asset Management and a Portfolio Manager responsible for its international investments in the global market neutral and long-short strategies, as well as select emerging markets and long-only Europe, Australia and Far East strategies. Mr. Kuan began his career at Scotia Capital Inc. in 1997, where he was a Manager of Market Risk. He then joined Synergy Asset Management in 2002 as an Investment Analyst. Mr. Kuan has an MBA from the University of Toronto and is a CFA charterholder.

Michael White is a Portfolio Manager at Picton Mahoney Asset Management. Prior to joining Picton Mahoney Asset Management in 2016, Mr. White was a portfolio manager responsible for asset allocation mandates at AGF Investments Inc. Active in the industry since 1996, Mr. White's previous experience includes positions as Director of Institutional Equity Sales at Scotia Capital Inc., Lead Manager of Scotia Canadian Small Cap Fund at Scotia Cassels Investment Counsel and Co-Chair of the CIO Compliance Committee, as well as portfolio manager for small cap, mid cap and ethical categories at Strategicnova Funds Management. Mr. White earned a Bachelor of Arts, History with Finance & Economics Stream from Western University and is a CFA charterholder.

Neil Simons, Head of Multi-Strategy, is a Portfolio Manager specializing in multi-asset and alternative risk premia strategies. He joined Picton Mahoney Asset Management in 2017 after spending more than a decade at Northwater Capital Management Inc. in various roles, most recently as Managing Director. At Northwater, Mr. Simons led the liquid alternative strategies group and managed custom portfolios for institutional investors. Mr. Simons began his career in the industry at Royal Bank of Canada, where he was responsible for enterprise-wide market risk analysis and reporting across the bank's global trading activities. He holds a Ph.D. in Electrical Engineering from the University of Manitoba and a Masters degree in Mathematical Finance from the University of Toronto.

Brokerage Arrangements

Decisions as to the purchase and sale of portfolio securities and decisions as to the execution of all portfolio transactions, including selection of market, dealer or broker and the negotiation, where applicable, of commissions, are made by the Portfolio Advisor.

Execution is based on the most advantageous execution terms reasonably available under the circumstances, including prompt execution of orders in an efficient manner and price. In selecting and monitoring dealers and negotiating commissions, the Portfolio Advisor considers the dealer's reliability, the quality of its execution services on a continuing basis and its financial condition. When more than one dealer is believed to meet these criteria, preference may be given to dealers who provide research or statistical material or other services to the Funds or the Portfolio Advisor. Such research and order execution goods and services include advice, both directly and in writing, as to the value of securities; the advisability of investing in, purchasing or selling securities; the availability of securities, or purchasers or sellers of securities; analyses and reports concerning issues, industries, securities, economic factors and trends, portfolio strategy or the performance of accounts; trading software; market data; custody, clearing and settlement services directly related to executed orders; as well as databases and software that support these goods and services. Dealers and third parties may provide the same or similar goods and services in the future. The users of these research and order execution goods and services are portfolio managers, research analysts and traders. Such services allow the Portfolio Advisor to supplement its own investment research activities and obtain the views and information of others prior to making investment decisions. The Portfolio Advisor is of the opinion that, because this material may be analyzed and reviewed by its staff, its receipt and use do not tend to reduce expenses but may benefit the Funds by supplementing the Portfolio Advisor's research. The Portfolio Advisor conducts trade cost analysis or other reviews designed to ensure that the Funds receive a reasonable benefit considering the use of the research and order execution goods and services, as applicable, and the amount of the brokerage commission paid. The Portfolio Advisor also makes a good faith determination that the Funds receive reasonable benefit considering the use of the goods and services, the amount of brokerage commissions paid, the range of services and the quality of research received.

For a list of any dealer, broker or third party that provides research goods and services and/or order execution goods and services with respect to the Funds, contact us at (416) 955-4108, toll-free at 1-866-369-4108 or by email at service@pictonmahoney.com. Such list will be provided to you at no cost.

Trustee

Picton Mahoney Asset Management, the Manager and Portfolio Advisor, also acts as the trustee of the Funds pursuant to the Declaration of Trust (in such capacity, the "**Trustee**"). The registered office of the Trustee is located at 33 Yonge Street, Suite 320, Toronto, Ontario M5E 1G4. Pursuant to the Declaration of Trust, the Trustee is responsible for all operations and business of the Funds and has authority to delegate any of its powers and duties. The Trustee has delegated management of the Funds to the Manager. The Trustee is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Funds and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Pursuant to the Declaration of Trust, the Manager may remove the Trustee and appoint a successor trustee from time to time on ninety (90) days' written notice or in certain other circumstances. The Trustee or any successor appointed pursuant to the terms of the Declaration of Trust may resign upon ninety (90) days' written notice to the Manager, who shall use its best efforts to appoint a successor trustee. If no successor Trustee is appointed, the Funds shall be terminated.

The Declaration of Trust provides that the Trustee and its affiliates have a right of indemnification from each of the Funds for any claims arising out of the execution of its duties as trustee, except in cases of negligence, willful default or bad faith on the part of the Trustee. In addition, the Declaration of Trust contains provisions limiting the liability of the Trustee, as described in the Declaration of Trust.

Custodian

Pursuant to a custodian agreement between the Manager and RBC Investor Services Trust (in such capacity, the "**Custodian**") made as of October 1, 2015, as the same may be amended from time to time (the "**Custodian Agreement**"), the Custodian has agreed to act as custodian for the Funds and to provide safekeeping and custodian services in respect of the Funds' property. The principal office of the Custodian is located in Toronto, Ontario.

The Custodian receives and holds all cash, portfolio securities and other assets of the Funds for safekeeping and, on direction from the Funds, will settle on behalf of the Funds the purchase and sale of the Funds' assets. Under the terms of the Custodian Agreement and subject to applicable securities laws, the Custodian may appoint one or more sub-custodians. The fees for custodial services provided by the Custodian are paid by the Funds. The Custodian Agreement can be terminated by the Funds or by the Custodian on sixty (60) days' prior written notice. The Custodian and each sub-custodian, if any, is or will be unrelated to the Manager.

Auditor

PricewaterhouseCoopers LLP, Chartered Professional Accountants, Toronto, Ontario, is the auditor of the Funds. PricewaterhouseCoopers LLP is independent of the Funds in accordance with the rules of professional conduct of the Chartered Professional Accountants of Ontario.

Registrar

RBC Investor Services Trust is the registrar for each Fund (in such capacity, the "**Registrar**"). The Registrar keeps a register of the owners of units of the Funds, processes purchase and redemption orders, issues investor account statements and issues annual tax reporting information. The registers of the Funds are kept in Toronto, Ontario.

Under the Declaration of Trust, the Registrar is paid a fee for performing its duties as the registrar of units of the Funds. The Registrar is unrelated to the Manager.

Securities Lending Agent

RBC Investor Services Trust acts as the securities lending agent (in such capacity, the "**Securities Lending Agent**") for the Funds. The Securities Lending Agent arranges and administers loans of a Fund's portfolio securities for a fee to qualified borrowers who have posted collateral. The principal office of the Securities

Lending Agent is located in Toronto, Ontario. The Securities Lending Agent is not an affiliate or associate of the Manager.

The Funds have entered into a securities lending agreement dated as of October 19, 2015, as the same may be amended from time to time (the "**Securities Lending Agreement**"), with the Securities Lending Agent. The Securities Lending Agreement appoints the Securities Lending Agent to act as agent for securities lending transactions for the Funds and to execute in the applicable Fund's name, and on its behalf, securities lending agreements with borrowers in accordance with applicable securities laws, including National Instrument 81-102 – *Investment Funds* ("**NI 81-102**"). The Securities Lending Agreement stipulates that the collateral received by a Fund in a securities lending transaction must have a market value meeting the minimum percentage of the value of the securities loaned as required by applicable law. The Securities Lending Agreement may be terminated with respect to any Fund at any time.

Administrator

The Manager, on behalf of the Funds, has entered into an administration agreement with RBC Investor Services Trust (in such capacity, the "**Administrator**") dated as of October 29, 2015, as may be amended from time to time, (the "**Administration Agreement**") to obtain certain administrative services for the Funds.

The Administrator is responsible for providing administrative services to the Funds, including maintaining the accounting records of the Funds and providing fund valuation, net asset value calculation and financial reporting services to the Funds. The fees for administrative services provided by the Administrator are paid by each Fund. The Administration Agreement can be terminated by the Funds or by the Administrator on sixty (60) days' prior written notice. The Administrator is unrelated to the Manager.

Independent Review Committee and Fund Governance

Independent Review Committee

National Instrument 81-107 – *Independent Review Committee for Investment Funds* ("**NI 81-107**") requires all publicly offered investment funds, such as the Funds, to establish an independent review committee (the "**IRC**") to whom the Manager must refer conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the Manager to establish written policies and procedures for dealing with conflict of interest matters, maintaining records in respect of these matters and providing assistance to the IRC in carrying out its functions. The IRC is required to conduct regular assessments and provide reports to the Manager and to unitholders in respect of its functions. The IRC prepares, at least annually, a report of its activities for securityholders and makes such reports available on the designated website of the Funds at www.pictonmahoney.com, or, at a unitholder's request and at no cost, by contacting the Funds at (416) 955-4108, toll-free at 1-866-369-4108, or by email at service@pictonmahoney.com.

The investment funds in the Manager's family of funds share the same IRC. The fees and expenses of the IRC are borne and shared *pro rata* by all of the applicable investment funds in the Manager's family of funds. Each investment fund is also responsible for its *pro rata* share of all expenses associated with insuring and indemnifying the IRC members.

In accordance with NI 81-107, the mandate of the IRC is to consider and provide recommendations to the Manager on conflicts of interest to which the Manager may be subject when managing the Funds. The IRC is empowered to represent the best interest of the Funds in any matter where the Manager has referred a conflict of interest matter to it. In those cases, it has sought to ensure that the Manager's proposed course of action represents a fair and reasonable result for the Funds.

The annual fee payable to each member is $14,000 and $17,000 for the Chair, plus applicable taxes or other deductions. Expenses incurred by the members of the IRC in connection with performing their duties are also the responsibility of the investment funds, including the Funds.

The current members of the IRC are: Roderick McIsaac (Chair), Paul Manias and Patricia Dunwoody.

For the year ended December 31, 2023, each member of the IRC received the approximate compensation and reimbursement of expenses set out in the table below in connection with performing their duties as IRC members:

IRC Member	Compensation ($)	Expenses Reimbursed ($)
Roderick McIsaac (Chair)	17,000	Nil
Paul Manias	14,000	Nil
Patricia Dunwoody	14,000	Nil

In addition, in 2023, the Funds paid an annual secretarial fee in the amount of $38,750 in aggregate, to Independent Review Inc.

Policies Regarding Business Practices

The Manager maintains policies, procedures and guidelines concerning governance of the Funds. These policies, procedures and guidelines aim to monitor and manage the business and sales practices, risk management and internal conflicts of interest relating to the Funds, and to ensure compliance with regulatory and corporate requirements. Each Fund is also managed in accordance with its investment guidelines and those guidelines are monitored regularly by appropriate personnel and senior management of the Manager to ensure compliance therewith.

The Manager is committed to the fair treatment of investors in the products managed by the Manager through the application of high standards of integrity and ethical business conduct by the employees of the Manager. As a result of this, the Manager has established a compliance manual to guide the firm and its employees. This manual governs policies relating to a number of subjects, including code of ethics and conduct, trading procedures and proxy voting.

The Manager manages the Funds in the best interest of each Fund, in compliance with the requirements of NI 81-107 by setting out its policies and procedures for dealing with conflict of interest matters and providing guidance on managing these conflicts.

In addition to the policies, practices or guidelines applicable to the Funds relating to the business practices, sales practices, risk management controls and internal conflicts of interest already disclosed in this Simplified Prospectus, all employees of the Manager are bound by the code of ethics and conduct which, among other things, addresses proper business practices and conflicts of interest and a trading and disclosure policy which sets out the policies and procedures of the Manager with respect to trading and disclosure.

Affiliated Entities

There are no affiliated entities of the Manager that provide services to the Funds.

Policies and Practices

Use of Derivatives

The Portfolio Advisor may use derivative instruments to reduce or hedge against various risks, including currency exchange risk associated with foreign investments, and as a substitute for purchasing or selling securities directly to obtain investment exposures consistent with its investment objectives, strategies and risk management policies. Please see *"What Do the Funds Invest In? – Use of Derivatives"* for further details on the use of derivatives by the Funds.

The Portfolio Advisor may also employ various option strategies to increase income return of the portfolios of the Funds including, but not limited to, covered call and put option writing. No assurance can be given that the portfolios will be hedged from any particular risk at any time. The Portfolio Advisor has written policies and procedures in place that set out the objectives and goals for derivatives trading and the risk management procedures applicable to those transactions by the Funds. The Chief Compliance Officer of the Portfolio Advisor is responsible for setting and reviewing these policies and procedures. These policies and procedures are reviewed and approved at least annually by the risk management committee of the Portfolio Advisor. The Compliance and Quantitative Research and Risk teams of the Portfolio Advisor monitor the risks associated with the use of derivatives independent of the portfolio management team. Risk measurement procedures and simulations are used to test the portfolios of the Funds under stress conditions.

Other than as set out in the investment strategies of a Fund and subject to applicable securities laws, there are no trading limits or other controls on derivatives trading.

Short Sales

The Funds may, from time to time, engage in short selling as permitted by applicable securities legislation. Where a Fund engages in short selling, it will sell securities short and provide a security interest over fund assets with dealers as security in connection with such transactions. See *"What Do the Funds Invest In? – Use of Short Selling"* for further details on the use of derivatives by the Funds.

Written policies and procedures regarding objectives and risk management procedures have been adopted by the Portfolio Advisor in connection with its short selling activities. The Chief Compliance Officer of the Portfolio Advisor is responsible for setting and reviewing these policies and procedures. Such policies and procedures are reviewed and approved at least annually by the risk management committee of the Manager. The authorization of short selling transactions and placing limits or other controls on short selling is the responsibility of the portfolio manager with post-trade review conducted by the compliance department. Risk measurement procedures and simulations are used to test the portfolios of the Funds under stress conditions.

Securities Lending, Repurchase and Reverse Repurchase Transactions

A Fund may, from time to time, engage in securities lending, repurchase and reverse repurchase transactions to generate additional income consistent with its investment objectives. The Funds have entered into an agreement with the Securities Lending Agent to administer the securities lending activities of the Funds. See *"Securities Lending Agent"*.

Written policies and procedures regarding objectives and risk management procedures have been adopted by the Portfolio Advisor in connection with its securities lending, repurchase and reverse repurchase activities. The Chief Compliance Officer of the Portfolio Advisor is responsible for setting and reviewing these policies and procedures. Such policies and procedures are reviewed and approved at least annually by the risk management committee of the Manager. The authorization of securities lending, repurchase and reverse repurchase activities and placing limits or other controls on these transactions is the responsibility of the portfolio manager with post-trade review conducted by the compliance department, as applicable. Risk measurement procedures and simulations are not used to test the Portfolio under stress conditions. The securities lending transactions of a Fund may be terminated by the Fund at any time.

The risk factors associated with securities lending are described in the *"What is a mutual fund and what are the risks of investing in a mutual fund?"* section of this Simplified Prospectus.

Liquidity Risk Management

The Manager manages liquidity risk as part of the Funds' broader risk management processes, which include procedures pertaining to the measurement, monitoring and mitigation of liquidity risks within the Funds, with the aim of promoting effective liquidity risk management and of reducing the risk that a Fund will be unable to satisfy redemption requests without having a material impact on the remaining unitholders of the Fund. The risk management committee provides oversight over the ongoing management and monitoring of the liquidity of the Funds.

Proxy Voting Policy

The Manager has established policies and procedures in relation to voting on matters for which the Funds receive, in their capacity as securityholders, and for reviewing proxy materials for a meeting of securityholders of an issuer. It is the Manager's policy to exercise the voting rights of a Fund in the best interest of such Fund and to maximize the value of the applicable Fund's investments over the long-term. The Manager has retained Institutional Shareholder Services ("**ISS**") to provide in-depth research, voting recommendations, vote execution, recordkeeping and reporting. The Manager has elected to follow the ISS International Sustainability Proxy Voting Guidelines and U.S. Sustainability Proxy Voting Guidelines (collectively, the "**Sustainability Guidelines**"), because the Manager believes responsible corporate governance, social and environmental practices may have a significant effect on the value of an issuer. As such, the Manager's Proxy Voting Policy (the "**Proxy Voting Policy**") generally mirrors the Sustainability Guidelines. The intention of the Proxy Voting Policy is to provide the Manager with a disciplined and consistent approach to voting and not to dictate precisely how each ballot item must be voted in every circumstance. While the Proxy Voting Policy are intended to reflect the applicable Fund's general position on certain issues, the Manager may depart from the Proxy Voting Policy on any particular proxy vote depending upon the facts and circumstances. The Manager will document, in writing, occurrences where a proxy vote was cast in a manner inconsistent with the Proxy Voting Policy.

While serving as a framework, the Proxy Voting Policy cannot contemplate all possible proposals with which a Fund may be presented. In the absence of a specific guideline for a particular proposal (e.g., in the case of a transactional issue or contested proxy), the Manager will evaluate the issue and cast the Fund's vote in a manner that, in the Manager's view, will maximize the value of the Fund's investment. In certain cases, proxy votes may not be cast. For example, the portfolio manager may determine that it is not in the best interests of a Fund to vote proxies.

The current proxy voting policy and procedures of the Manager are available to unitholders at no cost by calling toll free at 1-866-369-4108, on the Manager's website at www.pictonmahoney.com or by writing to Picton Mahoney Asset Management, 33 Yonge Street, Suite 320, Toronto, Ontario M5E 1G4.

The proxy voting record for the Funds for the annual period from July 1 to June 30 will be available at any time after August 31 following the end of that annual period, to any unitholder on request to the Manager, at no cost, and will also be available on the designated website of the Funds at www.pictonmahoney.com. Information contained on the Manager's website is not part of this Simplified Prospectus and is not incorporated herein by reference.

The Manager may vote the securities of an underlying fund owned by a Fund (the "**underlying fund**") when the underlying funds are not managed by the Manager. If an underlying fund is managed by the Manager or one of the Manager's associates or affiliates or in connection with other matters that present a conflict of interest between the Manager (or an affiliate or associate or another fund managed by the Manager) and the interests of securityholders, the Manager will not vote the securities of the underlying fund but may, if the Manager so chooses in its sole discretion, arrange for all of the securities it holds of the underlying fund to be voted by the beneficial holders of securities of the Fund.

Remuneration of Directors and Officers and Trustees

The Funds do not directly employ any directors, officers or third party trustees to carry out Fund operations. The Manager, as manager of the Funds, provides or retains all personnel necessary to conduct the operations of the Funds.

The Funds compensate the members of the IRC for services provided to the Funds and reimburse the members for reasonable out of pocket expenses. Please see "*Responsibility for Mutual Fund Administration – Remuneration of Directors and Officers and Trustees*" on page 13 for further details.

The Trustee does not receive any fees for its services as trustee. However, it does receive a management fee and, if applicable, a performance fee from the Funds in its capacity as Manager and Portfolio Advisor. Pursuant to the Declaration of Trust, the Trustee may be reimbursed for any expenses and costs incurred in connection with its services as trustee of the Funds.

Material Contracts

The material contracts entered into by the Funds as of the date of this Simplified Prospectus are:

(a) the Declaration of Trust;
(b) the Custodian Agreement; and
(c) the Administration Agreement.

Descriptions of these material contracts can be found in the *"Responsibility for Mutual Fund Administration"* section of this Simplified Prospectus. Copies of these agreements are available for inspection at the principal office of the Manager during regular business hours and are also available on www.sedarplus.ca.

Legal Proceedings

As of the date of this Simplified Prospectus, there are no ongoing material legal or administrative proceedings pending to which a Fund or the Manager is a party or which are known to be contemplated.

Designated Website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the Funds can be found at: www.pictonmahoney.com.

Valuation of Portfolio Securities

The net asset value of each Fund will be calculated by the Administrator, subject to the oversight of the Manager, as of each Valuation Day (as defined below) by subtracting the amount of the liabilities of the Fund from the total assets of the Fund. The assets and liabilities of each Fund will be valued as follows:

(a) the value of any cash on hand, on deposit or on call, prepaid expenses, cash dividends declared and interest accrued and not yet received, shall be deemed to be the face amount thereof, unless the Administrator determines that any such deposit or call loan is not worth the face amount thereof, in which event the value thereof shall be deemed to be such value as the Administrator determines to be the reasonable value thereof;

(b) the value of any bonds, debentures, and other debt obligations shall be valued at mid prices from recognized pricing vendors on a Valuation Day at such times as the Administrator, in its discretion, deems appropriate. Short-term investments including notes and money market instruments shall be valued at cost plus accrued interest;

(c) the value of any security, index futures or index options thereon which is listed on any recognized exchange shall be determined by the closing sale price at the close of business on the Valuation Day or, if there is no sale price, the average between the closing bid and the closing asked price on the day on which the net asset value of the Fund is being determined, all as reported by any report in common use or authorized as official by a recognized stock exchange; provided that if such stock exchange is not open for trading on that date, then on the last previous date on which such stock exchange was open for trading;

(d) the value of any security which is traded over-the-counter will be priced at the average of the last bid and asked prices quoted by a major dealer or recognized information provider in such securities;

(e) the value of any security or other asset for which a market quotation is not readily available shall be its fair market value as determined by the Administrator;

(f) the value of any security, the resale of which is restricted or limited, shall be the lesser of the value thereof based on reported quotations in common use and that percentage of the market value of securities of the same class, the trading of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that the Fund's acquisition cost was of the market value of such securities at the time of acquisition; provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restriction will be lifted is known;

(g) purchased or written clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants shall be valued at the current market value thereof;

(h) where a covered clearing corporation option, option on futures or over-the-counter option is written, the premium received by the Fund shall be reflected as a deferred credit which shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option that would have the effect of closing the position. Any difference resulting from revaluation of such options shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in arriving at the net asset value. The securities, if any, which are the subject of a written clearing corporation option, or over-the-counter option shall be valued at their then current market value;

(i) the value of a futures contract, or a forward contract, shall be the gain or loss with respect thereto that would be realized if, at 4:00 p.m. (Eastern Time) on the Valuation Day (the "**Valuation Time**") or such other day deemed appropriate by the Manager, the position in the futures contract, or the forward contract, as the case may be, were to be closed out unless daily limits are in effect in which case fair value shall be based on the current market value of the underlying interest;

(j) the value of any swap will be based on dealer-supplied valuations determined by using observable inputs;

(k) the value of the securities of an underlying fund shall be the net asset value or similar value of the securities of the underlying fund as provided by the manager, administrator or party acting in a similar capacity of the underlying fund and available to the Administrator as of a time proximate to the close of business on the date on which the net asset value is being calculated, whether or not the securities of such underlying fund are listed or dealt with on a stock exchange. If a net asset value or similar value of the underlying fund as of a time reasonably proximate to the close of business on the date on which the net asset value is being calculated is not available to the Administrator, the value shall be based on an estimate provided by the Manager or in such other manner as the Administrator shall determine;

(l) margin paid or deposited in respect of futures contracts and forward contracts shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin;

(m) all securities, property and assets of the Fund valued in a foreign currency and all liabilities and obligations of a Fund payable by a Fund in foreign currency shall be converted into Canadian funds by applying the rate of exchange obtained from the best available sources to the Administrator, including, but not limited to, the Administrator or any of its affiliates;

(n) all expenses or liabilities (including fees payable to the Manager) of a Fund shall be calculated on an accrual basis; and

(o) the value of any security or property to which, in the opinion of the Administrator, the above valuation principles cannot be applied (whether because no price or yield equivalent quotations are available as above provided, or for any other reason) shall be the fair value thereof determined in such manner as the Administrator or as otherwise determined in accordance with the Manager's policies and procedures.

The net asset value of the Funds and each Class of units of the Funds are calculated and reported in Canadian dollars. The Administrator is entitled to rely on any values or quotations supplied to it by a third party, including the Manager, and is not required to make any investigation or inquiry as to the accuracy or validity of such values or quotations. Provided the Administrator acts in accordance with its standard of care, it shall be held harmless by the Funds and shall not be responsible for any losses or damages resulting from relying on such information.

If an investment cannot be valued under the foregoing rules or under any other valuation rules adopted under applicable securities laws, or if any rules we have adopted are not set out under applicable securities laws but at any time are considered by us to be inappropriate under the circumstances, then we shall use a valuation which we consider to be fair and reasonable in the interests of investors in the Funds. In those circumstances, the Administrator would typically review current press releases concerning the investment security, discuss an appropriate valuation with other portfolio managers, analysts and consult other industry sources to set an appropriate fair valuation. If at any time the foregoing rules conflict with the valuation rules required under applicable securities laws, the Administrator will follow the valuation rules required under applicable securities laws.

The Declaration of Trust contains details of the liabilities to be included in calculating the net asset value of the Funds, the Class net asset value of each Class and the net asset value per unit for each Class of units. The liabilities of the Funds include, without limitation, all bills, notes and accounts payable, all administrative fees and operating expenses payable or accrued, all contractual obligations for the payment of money or property, all allowances authorized or approved by us for taxes (if any) or contingencies and all other liabilities of the Funds. In making the calculation of net asset value, we will use the latest reported information available on each Valuation Day. The purchase or sale of portfolio securities by the Funds will be reflected in the first calculation of the net asset value after the date on which the transaction becomes binding.

Differences from International Financial Reporting Standards

The financial statements of the Funds are prepared in accordance with International Financial Reporting Standards and those principles may differ from the valuation principles that are set out in this Simplified Prospectus.

Calculation of Net Asset Value

Valuation Days

Each Fund's net asset value is calculated at the close of regular trading, normally 4:00 p.m. (Eastern Time), on a day the Toronto Stock Exchange ("**TSX**") is open (each, a "**Valuation Day**"). The net asset value of each Fund will be calculated in Canadian dollars and the units of each Fund are denominated in Canadian dollars.

Any purchase, redesignation or redemption instruction received after 4:00 p.m. (Eastern Time) on a Valuation Day will be processed on the next Valuation Day.

As Manager, we are responsible for determining the net asset value of the Funds. However, we have delegated some or all of the responsibility in relation to such determination to the Administrator.

How We Price a Fund's Units

Units of each Fund are divided into the Classes indicated on the cover page of this Simplified Prospectus and in each Fund's profile. Each Class is divided into units of equal value. When you invest in a Fund, you are purchasing units of a specific Class of that Fund.

All transactions are based on the net asset value per unit of the applicable Class (the "**Unit Price**"). We calculate all Unit Prices at the close of trading on the TSX on each Valuation Day. The Unit Price can change on each Valuation Day.

The Unit Price is calculated for each Class of units. The Unit Price is the price used for all purchases, switches, redesignations and redemptions of units of that Class (including purchases made on the reinvestment of distributions). The price at which units are issued or redeemed is based on the next applicable Unit Price determined after the receipt of the purchase or redemption order.

Here is how we calculate the Unit Price of each Class of units of the Funds:

- we take the fair value of all the investments and other assets allocated to the Class;
- we then subtract the liabilities allocated to that Class. This gives us the net asset value for the Class; and
- we divide this amount by the total number of units of the Class that investors in the Fund are holding. That gives us the Unit Price for the Class.

To determine what your investment in a Fund is worth, simply multiply the Unit Price of the Class of units you own by the number of units of the Class you own.

Although the purchases and redemptions of units are recorded on a Class basis, the assets attributable to all of the Classes of units of a Fund are pooled to create one mutual fund for investment purposes.

Each Class pays its proportionate share of Fund expenses in addition to its management fee and performance fee. The difference in fund expenses, management fees and performance fees between each Class means that each Class has a different net asset value per unit.

You can get the net asset value of a Fund or the net asset value per unit of a Class of a Fund, at no cost, by sending an email to service@pictonmahoney.com, on the Manager's website at www.pictonmahoney.com, by calling toll-free at 1-866-369-4108 or by asking your dealer.

Purchases, Switches, Redesignations and Redemptions of Units

You may purchase units through an authorized dealer or broker qualified in your province or territory. Your dealer is there to help you with your investment decisions to determine if a Fund is suitable for you to meet your own risk/return objectives and to place orders on your behalf.

Purchases

You may purchase any Class of units of the Funds through a registered dealer that has entered into a distribution agreement with us to sell the Funds. See "*Description of Securities Offered by the Funds*" for a description of each Class of units offered by the Funds. The issue price of units is based on the Unit Price for that particular Class. There are different fees and expenses that apply to the Classes of units offered by a Fund, and the choice of Class may affect the amount of compensation paid to your dealer. See "*Fees and Expenses"* and *"Dealer Compensation".*

The minimum initial investment in Class A, Class F, Class FT and Class T units of the Funds is $2,000. The minimum subsequent investment in Class A, Class F, Class FT and Class T units of the Funds is $500. These minimum investment amounts may be adjusted or waived in the absolute discretion of the Manager. The minimum initial and subsequent investment amounts for Class I and Class O units of the Funds are negotiated between the investor and the Manager. These minimum investment amounts may also be adjusted or waived in the absolute discretion of the Manager.

If we receive your purchase order before 4:00 p.m. (Eastern Time) on a Valuation Day, we will process your order at the Unit Price calculated later that day. Otherwise, we will process your order at the Unit Price calculated on the next Valuation Day. We may process orders at an earlier time if the TSX closes for trading earlier on a particular day. Orders received after that earlier closing time would be processed on the next Valuation Day.

Please contact your dealer to find out how to place an order. Please note that dealers may establish cut-off times for receiving purchase orders so that they may be properly processed prior to the 4:00 p.m. (Eastern Time) deadline on the applicable Valuation Day. When you submit money with a purchase order, the money will be held in the Fund's trust account and any interest the money earns before it is invested in a Fund is credited to such Fund, not to your account.

We must receive the appropriate documentation and payment in full within two (2) business days of receiving your purchase order in order to process a purchase order. If a Fund does not receive payment in full within the required time or if a cheque is returned because of insufficient funds, we will sell the securities that you bought. If we sell them for more than you paid, the Fund will keep the difference. If we sell them for less than you paid, we will bill you for the difference plus any costs or interest. Your dealer may make provision in its arrangements with you that will require you to compensate your dealer for any losses suffered by your dealer in connection with a failed settlement of a purchase of units of a Fund caused by you. We do not issue certificates when you purchase a Fund. We are entitled to reject any purchase order, but we can only do so within one (1) business day of receiving it. If we reject an order, we will return immediately to your dealer any monies we have received from you in connection with that order.

At the Manager's sole discretion, a Fund may suspend new subscriptions of the Fund's units.

Please see "*Fees and Expenses*" and "*Dealer Compensation*" in this Simplified Prospectus of the Funds for more information on the fees and expenses and dealer compensation applicable to each Class.

Redemptions

Before proceeding with any redemption, it is important that you discuss the proposed redemption with your dealer as well as your tax advisor so that you are fully aware of all the implications of making the redemption.

If we receive your redemption order before 4:00 p.m. (Eastern Time) on any Valuation Day, we will process your order at the Unit Price calculated later that day. Otherwise, we will process your order at the Unit Price calculated on the next Valuation Day. We may process orders at an earlier time if the TSX closes for trading earlier on a particular day. Orders received after that earlier closing time would be processed on the next Valuation Day.

The latest we will send you your money will be two (2) business days after the Valuation Day used to process your redemption order. Required documentation may include a written order to redeem with your signature, guaranteed by an acceptable guarantor. If you redeem through your advisor, they will advise you what documents they require. Your dealer may make provision in its arrangements with you that will require you to compensate your dealer for any losses suffered by your dealer in connection with any failure by you to satisfy the requirements of the Fund or securities legislation for a redemption of securities of the Fund. Any interest earned on the proceeds of an order to redeem before you receive the money will be credited to the Funds, not to your account.

Under exceptional circumstances, the rights of investors to redeem units of a Fund may be suspended and we may be unable to process your redemption order. This would most likely occur if market trading has been suspended on any exchanges including stock exchanges on which more than 50% by value of a Fund's assets are listed and if a Fund's portfolio securities cannot be traded on any other exchange that represents a reasonably practical alternative. During these periods units will also not be issued, switched or reclassified.

The Funds may postpone a redemption payment during any period which redemption rights are suspended in the circumstances described above as required by securities legislation or with the approval of the applicable securities regulatory authorities.

There are no redemption fees for the Funds, except as described under "*Fees and Expenses – Fees and Expenses Payable Directly by You – Short-Term Trading Fee*" in this Simplified Prospectus.

A redemption of units is a disposition for tax purposes and may result in a taxable gain or taxable loss if units are held outside of a Registered Plan (as hereinafter defined). Please see "*Certain Canadian Federal Income Tax Considerations – Taxation of Unitholders*" for details.

Switches between Funds

Before proceeding with any switch, it is important that you discuss the proposed switch with your dealer as well as your tax advisor so that you are fully aware of all the implications of making the switch.

You may switch all or part of your investment in a Class of units of a Fund to a Class of units of another Fund. This is called a switch.

You may have to pay a switch fee of up to two percent (2%) based on the net asset value of the applicable Class of units of a Fund you switch from one Fund to another Fund. You may negotiate the amount with your dealer. Please see "*Fees and Expenses*" and "*Dealer Compensation*" in this Simplified Prospectus for more information on the fees and expenses and dealer compensation applicable to switches.

A switch will be a disposition for tax purposes and may give rise to a taxable gain or loss. Please see "*Certain Canadian Federal Income Tax Considerations - Switches*" in this Simplified Prospectus for details.

There are no switch fees for the Funds, except as described under "*Fees and Expenses – Fees and Expenses Payable by a Fund – Short-Term Trading Fee*" in this Simplified Prospectus.

Redesignations between Classes of the Same Fund

Before proceeding with any redesignation, it is important that you discuss the proposed redesignation with your Dealer as well as your tax advisor so that you are fully aware of all the implications of making the redesignation.

You may redesignate all or part of your investment from one Class of units to another Class of units of the same Fund, as long as you are eligible to hold that Class of units. This is called a redesignation. If you become ineligible to hold a class of units, we may, in our sole discretion, redesignate your units to another class of units of the same Fund or redeem your units.

You may have to pay a redesignation fee of up to two percent (2%) based on the net asset value of the applicable Class of units of a Fund you redesignate from one Class of units to another Class of units of the same Fund. You may negotiate this amount with your dealer. Please see "*Fees and Expenses*" and "*Dealer Compensation*" in this Simplified Prospectus of the Funds for more information on the fees and expenses and dealer compensation applicable to redesignations.

The value of your investment, less any redesignation fees, will be the same immediately after the redesignation. You may, however, own a different number of units because each Class may have a different Unit Price. Based on the published administrative statements of the Canada Revenue Agency (the "**CRA**"), redesignating units from one Class to another Class of the same Fund that are denominated in the same currency generally does not give rise to a disposition for tax purposes. Please see "*Certain Canadian Federal Income Tax Considerations - Redesignations*".

Short-Term Trading

Short-term trading in units of a Fund can have an adverse effect on the Fund. Such trading can increase brokerage and other administrative costs of the Fund and interfere with our long-term investment decisions. In order to protect the interest of the majority of unitholders in a Fund and to discourage short-term trading in a Fund, investors may be subject to a short-term trading fee. If an investor redeems units of a Fund or switches their investment to units of another Fund within thirty (30) days of purchasing such units, the Fund may deduct and retain, for the benefit of the remaining unitholders in the Fund, one percent (1%) of the net asset value of the Class of units being redeemed.

The short-term trading fee will not apply in certain circumstances, such as:

- redemptions of units by another fund managed by the Manager or an affiliate or associate of the Manager;
- redemptions of units purchased by the reinvestment of distributions;
- redesignation of units from one Class to another Class of units of the same Fund;
- redemptions initiated by the Manager or where redemption notice requirements have been established by the Manager; or
- in the absolute discretion of the Manager.

The Registrar, on behalf of the Manager, monitors and detects short-term trading. The Registrar, on direction from the Manager, automatically charges a short-term trading fee to any redemption of units of the Funds or switches between units of the Funds that is made within thirty (30) days of purchasing or switching those securities. The Manager assesses the short-term trading fee charged to an investor on a case-by-case basis and may, at its absolute discretion, reverse a short-term trading fee that has been charged to an investor.

Please also see *"Fees and Expenses"*.

We reserve the right to restrict, reject or cancel, without any prior notice, any purchase or switch order, including transactions that we deem to represent inappropriate or excessive short-term trading.

Optional Services

Pre-authorized Contribution Plan

You can make regular purchases of units of the Funds through a Pre-authorized Contribution Plan ("**PAC**"). You can invest weekly, bi-weekly, or monthly. You can set up a PAC by contacting your dealer. There is no administrative charge for this service.

Registered Plans

You can open certain registered plans through your Dealer. The following plans are eligible to invest in the Funds (collectively referred to as "**Registered Plans**"):

- registered retirement savings plans ("**RRSPs**"), including:
  - locked-in retirement accounts,
  - locked-in retirement savings plans, and
  - restricted locked-in savings plans,
- registered retirement income funds ("**RRIFs**"), including:
  - life income funds,
  - locked-in retirement income funds,

- prescribed retirement income funds, and
- restricted life income funds,

- tax-free savings accounts ("**TFSAs**"),
- first home savings accounts ("**FHSAs**"),
- registered education savings plans ("**RESPs**"), and
- deferred profit-sharing plans ("**DPSPs**").

We generally do not permit units of a Fund to be held within registered disability savings plans.

Holders of TFSAs and FHSAs, annuitants of RRSPs or RRIFs, or subscribers of RESPs, as the case may be, should consult with their own advisors as to whether units would be "prohibited investments" for such plans for the purposes of the *Income Tax Act* (Canada) (the "**Tax Act**").

Fees and Expenses

The table below lists the fees and expenses that you may have to pay if you invest in a Fund. You may have to pay some of these fees and expenses directly. A Fund may have to pay some of these fees and expenses, which will therefore reduce the value of your investment in the Fund.

Fees and Expenses Payable by a Fund	
Management Fees	The Manager receives a management fee payable by each Fund for providing its services to the applicable Fund. The management fee varies for each Class of units. The management fee is calculated and accrued daily based on a percentage of the net asset value of the Class of units of each Fund, plus applicable taxes, and is payable on the last day of each calendar quarter. Class A units: 1.90% per annum. Class F units: 0.90% per annum. Class FT units: 0.90% per annum. Class I units: Negotiated by the investor and paid directly by the investor. The management fee rate for Class I units of a Fund will not exceed the management fee payable on the Class A units of the Fund. Class O units: Negotiated by the investor and paid directly by the investor. The management fee rate for Class O units of a Fund will not exceed the management fee payable on Class A units of the Fund. Class T units: 1.90% per annum. In consideration of the management fee, the Manager will provide investment management, clerical, administrative and operational services to the Funds, including: determining and implementing investment policies, practices, fundamental objectives, and investment strategies applicable to each Fund; receiving and processing all subscriptions and redemptions; ensuring each Fund

Fees and Expenses Payable by a Fund	
	complies with regulatory requirements and filings; offering units of each Fund for sale to prospective purchasers; conducting foreign exchange transactions; purchase, retain, sell and call and put options, futures contracts, or other similar financial instruments; daily operations and usual and ordinary office services; unitholder relations and communications; appointing or (if necessary) changing the auditor of each Fund; banking; establishing each Fund's operating expense budget and authorizing payment of expenses; authorizing contractual arrangements; recordkeeping; and allocating between the Classes of units of each Fund the net asset value of the Fund, any distribution of the Fund, the net assets of the Fund, the Fund's property, any liabilities of the Fund and any other items. The Manager may delegate the performance of the foregoing services to third parties if it believes it is in the best interests of unitholders. The Manager may, in its discretion, agree to charge a reduced management fee as compared to the fee that the Manager otherwise would be entitled to receive from the Funds with respect to investments in the Funds by unitholders who hold a minimum amount of units during any period and/or meet other criteria as determined by the Manager from time to time. In such cases, an amount equal to the difference between the management fee otherwise chargeable and the reduced fee payable by the Funds will be distributed regularly by the Funds to those unitholders as "**Management Fee Distributions**". The Manager reserves the right, in its discretion, to discontinue or change Management Fee Distributions at any time. The tax consequences of a Management Fee Distribution will generally be borne by the unitholder who receives the distribution. Please see *"Management Fee Rebate or Distributions Programs"* below.
Performance Fees	The Manager receives a performance fee in respect of each Class of units of the Funds, excluding Class I units. Investors in Class I units may negotiate a performance fee (in accordance with applicable regulatory requirements) to be paid by the investor that is different than the one described below or no performance fee at all. The Manager, in its sole discretion, may discontinue, decrease or waive the performance fee at any time. The Manager has waived the performance fee for the Class O units of the Picton Mahoney Fortified Equity Fund until August 31, 2024. The performance fee is equal to the daily net asset value of each Class of units of a Fund during the calendar quarter multiplied by 20% of the amount by which the total return of the Class of units exceeds the total percentage increase or decrease in a reference index (the "**Performance Fee Index**") since the end of the period for which the last performance fee was paid, plus applicable taxes. If at any time the total return of a Class of units of a Fund is less than its Performance Fee Index, then no performance fee will be payable until the total return of the Class of units of such Fund relative to its Performance Fee Index has exceeded the amount of the deficiency calculated on a percentage basis. Each Fund's Performance Fee Index is as follows: • <u>Picton Mahoney Fortified Equity Fund</u>: 25% S&P/TSX Composite Index (TR); and 50% MSCI World Index (net total return in Canadian dollars); and 25% FTSE TMX Canada 30 Day T-Bill Index (TR).

Fees and Expenses Payable by a Fund	
	• Picton Mahoney Fortified Income Fund: 75% ICE BofAML Global High Yield Index (hedged to Canadian dollars); and 25% ICE BofAML Global Corporate Index (hedged to Canadian dollars). • Picton Mahoney Fortified Multi-Asset Fund: 15% S&P/TSX Composite Index (TR); and 30% MSCI World Index (net total return, in Canadian dollars); and 10% FTSE TMX Canada 30 Day T-Bill Index; and 25% ICE BofAML Global High Yield Index (hedged to Canadian dollars); and 5% ICE BofAML Global Corporate Index (hedged to Canadian dollars); and 15% ICE BofAML G7 Government Index (hedged to Canadian dollars). Performance fees are subject to applicable taxes, including GST/HST. The ***S&P/TSX Composite Index*** is a capitalization-weighted index designed to measure market activity of stocks listed on the TSX. It is the headline index for the Canadian equity market. The index is comprised of the largest (by market capitalization) and most liquid securities listed on the TSX. The total return calculation assumes the reinvestment of all dividends, including stock dividends paid in kind, stock dividends paid with the securities of an issuer other than the issuer declaring such dividend, rights distributions, and cash distributions. The ***MSCI World Index*** captures large and mid-cap stocks across 23 developed markets countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country. The net total return index reinvests an index constituent's dividends at the close of trading on the day the security is quoted ex-dividend, after the deduction of withholding taxes, using a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The ***FTSE TMX Canada 30 Day T-Bill Index*** tracks the performance of the current on-the-run thirty (30) day Government of Canada treasury bill. The ***ICE BofAML Global High Yield Index*** tracks the performance of United States dollar ("**USD**"), Canadian dollar ("**CAD**"), Great Britain Pound ("**GBP**") and Euro ("**EUR**") denominated below investment grade corporate debt publicly issued in the major domestic or Eurobond markets. Qualifying securities must have: a below investment grade rating (based on an average of Moody's, S&P and Fitch); at least eighteen (18) months to final maturity at the time of issuance; at least one year remaining term to final maturity as of the rebalancing date; a fixed coupon schedule; a minimum amount outstanding of USD 250 million, EUR 250 million, GBP 100 million, or CAD 100 million; and meet other criteria. Index constituents are capitalization-weighted based on their current amount outstanding times the market price plus accrued interest. The ***ICE BofAML Global Corporate Index*** tracks the performance of investment grade corporate debt publicly issued in the major domestic and Eurobond markets. Qualifying securities must have: an investment grade rating (based on an average of Moody's, S&P and Fitch); at least eighteen (18) months to final maturity at the time of issuance; at least one year remaining term to final maturity as of the rebalancing date; a fixed coupon schedule; minimum size requirements (in local currency terms) of Australian dollar 100 million; CAD 100 million; EUR 250 million; Japanese Yen 20 billion; GBP 100 million; and USD 250 million and meet other criteria. Index constituents are capitalization-weighted based on their current amount outstanding times the market price plus accrued interest.

Fees and Expenses Payable by a Fund	
	The ***ICE BofAML G7 Government Index*** tracks the performance of certain investment grade sovereign debt publicly issued by a G7 country and denominated in the issuer's own domestic market and currency. In order to qualify for inclusion in the Index, a country (i) must be an OECD member; (ii) must have an investment grade foreign currency long-term sovereign debt rating (based on an average of Moody's, S&P and Fitch); (iii) must have at $50 billion (USD equivalent) outstanding face value of Index qualifying debt (i.e., after imposing constituent level filters on amount outstanding, remaining term to maturity, etc.) to enter the Index; (iv) must have at least $25 billion (USD equivalent) in outstanding face value of Index qualifying debt in order to remain in the Index; (v) must be available to foreign investors; (vi) must have at least one readily available, transparent price source for its securities; and (vii) must be a G7 country, which consists of Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States.
Operating Expenses	Each Fund pays its own operating expenses, other than advertising costs and costs of dealer compensation programs, which are paid by the Manager. Operating expenses include, but are not limited to, brokerage commissions and fees (if applicable), taxes, audit and legal fees, fees of the members of the IRC, costs and fees in connection with the operation of the IRC (including the costs of holding meetings, and fees and expenses of any advisers engaged by the IRC), safekeeping and custodial fees, interest expenses, operating, administrative and systems costs, investor servicing costs and costs of financial and other reports to investors, as well as this Simplified Prospectuses and Fund Facts documents. Operating expenses and other costs of a Fund are subject to applicable taxes including GST/HST. Each Fund pays a proportionate share of the total compensation paid to the IRC each year and reimburses members of the IRC for expenses incurred by them in connection with their services as members of the IRC. Each member of the IRC, other than the Chair, is paid, as compensation for his services, $14,000 (plus applicable taxes or other deductions) per annum. The Chair is paid $17,000 (plus applicable taxes or other deductions) per annum. The Manager, in its sole discretion, may waive and/or reimburse a portion or all of a Fund's operating expenses.
Fund-on-fund fees and expenses	A Fund (the "**Top Fund**") may invest in other mutual funds, including ETFs ("**underlying funds**"). When a Top Fund invests in an underlying fund, the underlying fund may pay a management and performance fee and other expenses in addition to the fees and expenses payable by the Top Fund. The fees and expenses of the underlying fund will have an impact on the MER of a Top Fund that invests in such underlying fund as the Top Fund is required, in determining its MER, to take into account the expenses incurred by the Top Fund that are attributable to its investment in the underlying fund. A Top Fund will not pay a management or performance fee that, to a reasonable person, would duplicate a fee payable by an underlying fund for the same service. A Top Fund will not pay a sales fee or redemption fee in relation to its purchases or redemptions of securities of an underlying fund that, to a reasonable person, would duplicate a fee payable by an investor in the Top Fund. Where a Fund invests in ETFs, the fees and expenses payable in connection with the management of ETFs are in addition to those payable by the Fund.

Fees and Expenses Payable by a Fund	
	A Top Fund will not pay any sales charges, redemption fees or short-term trading fees in relation to its purchases or redemptions of securities of an underlying fund that is managed by the Manager or an affiliate or associate of the Manager.

Fees and Expenses Payable Directly by You	
Class I and Class O Units Management Fees	Unitholders of Class I and Class O units pay directly to the Manager a negotiated management fee based on the net asset value of the applicable Class I or Class O units of the applicable Fund owned, which will not exceed the management fee payable on Class A units of the applicable Fund. This fee will be set out in an agreement between the unitholder and the Manager. Management fees for Class I and Class O units are not included in the management expense ratio for the applicable Class.
Class I Units Performance Fees	Unitholders of Class I units may negotiate a performance fee (in accordance with applicable regulatory requirements) to be paid by the unitholder that is different than the one described above or no performance fee at all. The performance fee for Class I units will be paid directly to the Manager. Performance fees for Class I units are not included in the management expense ratio for the applicable Class.
Sales Commissions	You may have to pay a sales commission of up to five percent (5%) based on the net asset value of the applicable Class of units of a Fund you acquire when you buy Class A and Class T units. You may negotiate the amount with your dealer. There are no sales commissions for Class F, Class FT, Class O and Class I units.
Switch and Redesignation Fees	You may have to pay a switch fee or a redesignation fee, as applicable, of up to two percent (2%) based on the net asset value of the applicable Class of units of a Fund you switch or redesignate. You may negotiate the amount with your dealer. Dealers' fees for switches and redesignations are paid by redeeming units held by you. See "*Certain Canadian Federal Income Tax Considerations – Taxation of the Funds – Units Not Held in a Registered Plan*" and "*Switches between Funds*" and "*Redesignations between Classes of the Same Fund*" below.
Redemption Fees	The Funds do not charge a redemption fee. However, a Fund may charge a short-term trading fee if you redeem your units within thirty (30) days of buying them. Please see "*Short-Term Trading Fee*" below.
Short-Term Trading Fee	A fee of one percent (1%) of the amount redeemed may be charged if you redeem units of a Fund or switch to units of another Fund within thirty (30) days of purchasing such units. For a description of the Manager's policy on short-term trading, please see the disclosure under the subheading "*Short Sales*" under the heading "*Policies and Practices*" in this Simplified Prospectus. The short-term trading fees charged will be paid directly to the applicable Fund and is designed to deter excessive trading and offset its associated costs. For the purposes of determining whether the fee applies, we will consider the units that were held the longest to be units which are redeemed first. At the Manager's

Fees and Expenses Payable Directly by You	
	discretion, the short-term trading fee will not apply in certain circumstances, such as: • redemptions of units by another Picton Mahoney fund; • redemptions of units purchased by the reinvestment of distributions; • redesignation of units from one class to another class of the same Fund; • redemptions initiated by the Manager or where redemption notice requirements have been established by the Manager; or • in the absolute discretion of the Manager.
Pre-Authorized Contribution Plan Fees	Your Dealer may charge you an administrative fee for this service. You may negotiate the amount with your Dealer.
Registered Tax Plan Fees	Your Dealer may charge you a fee for this service. You may negotiate the amount with your Dealer.

Management Fee Rebate or Distributions Programs

The Manager may, in its sole discretion, agree to charge a reduced management fee as compared to the fee that the Manager otherwise would be entitled to receive from a Fund with respect to investments in the Fund by unitholders who hold a minimum amount of units during any period as specified by the Manager from time to time. An amount equal to the difference between the management fee otherwise chargeable and the reduced fee payable by the Fund will be distributed regularly by the applicable Fund to those unitholders as "**Management Fee Distributions**".

The availability and amount of Management Fee Distributions with respect to units of a Fund are negotiable and will be determined by the Manager. Management Fee Distributions will generally be calculated and applied based on the number of units held by a unitholder on the most recent Valuation Day prior to the calculation of the Management Fee Distribution, as specified by the Manager from time to time. Management Fee Distributions will be paid first out of income and capital gains of the applicable Fund(s) and then out of capital. Please see "*Certain Canadian Federal Income Tax Considerations–Units Not Held in a Registered Plan"* on page 30 for further details.

The Manager reserves the right, in its discretion, to discontinue or change Management Fee Distributions at any time. The tax consequences of a Management Fee Distribution will generally be borne by the unitholder who receives the distribution.

Dealer Compensation

Your dealer may receive three types of compensation – sales commissions, trailing commissions and switch/redesignation fees.

Sales Commissions – You pay this commission to your dealer at the time of purchase of Class A or Class T units of a Fund. The maximum sales commission you may pay is five percent (5%) based on the net asset value of the applicable Class of units of the Fund you acquire. You may negotiate this amount with your dealer. There are no sales commissions payable to your dealer for Class F, Class FT, Class O and Class I units of the Funds. Please see "*Purchases, Switches, Redesignations and Redemptions of Units*" for further details.

Trailing Commissions – For Class A and Class T units of a Fund, we pay dealers an ongoing annual service fee known as a "trailing commission", as long as you hold your investment, based on the total value of Class A or Class T units their clients hold in the Fund. There are no trailing commissions paid on Class F, Class FT, Class O and Class I units of the Funds. The trailing commissions are paid quarterly at a current annual rate of one percent (1%) of the value of the Class A or Class T units held by clients of the dealer.

Switch/Redesignation Fees – You pay the switch fee or redesignation fee, as applicable, to your dealer at the time of switching your investment from one Fund to another Fund or redesignating from one Class of units to another Class of units in the same Fund. The maximum switch/redesignation fee you may pay is two percent (2%) based on the net asset value of the applicable Class of units of the Fund being switched or redesignated. You may negotiate this amount with your dealer. Dealers' fees for switches and redesignations are paid by redeeming units held by you. See "*Certain Canadian Federal Income Tax Considerations – Taxation of the Funds – Units Not Held in a Registered Plan*".

Other Kinds of Dealer Compensation

We may provide a broad range of marketing support programs to dealers, which include research materials on the Funds and pre-approved advertising copy relating to the Funds. We may also provide advertising programs for the Funds, which may indirectly benefit your dealer, and, in some cases, may share with your dealer the cost of local advertising and marketing activities (including investor conferences and seminars). The cost sharing is on a case-by-case basis and will not exceed fifty percent (50%) of the total direct costs incurred by your dealer. We may reimburse dealers for the registration fees of financial advisors attending certain conferences, seminars and courses organized and presented by third parties. We also may reimburse dealers and certain industry associations for up to ten percent (10%) of the total direct costs they incur for other kinds of conferences, seminars and courses they organize and present. We may organize and present, at our expense, educational conferences and seminars for financial advisors and provide to financial advisors non-monetary benefits of a promotional nature and of minimal value.

It is important for you to know that all of the amounts described above are paid by us, not the Funds, and only in accordance with the policies and the rules set out in National Instrument 81-105 – *Mutual Fund Sales Practices*.

Certain Canadian Federal Income Tax Considerations

The following is a general summary, at the time of filing, of certain of the principal Canadian federal income tax considerations generally applicable to you as an investor in units of a Fund offered under this Simplified Prospectus. This summary assumes you are an individual (other than a trust) who, for the purposes of the Tax Act, and at all times, (i) is a resident of Canada, (ii) deals at arm's length, and is not affiliated, with the Funds, (iii) is the original owner of the units, (iv) holds units as capital property, and (v) has invested in the units for his or her own benefit and not as a trustee of a trust.

Generally, units will be considered to be capital property to a holder provided the holder does not hold the units in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Certain unitholders who might not otherwise be considered to hold their units as capital property may, in certain circumstances, be entitled to have their units, and all other "Canadian securities" owned or subsequently owned by them, treated as capital property by making an irrevocable election under subsection 39(4) of the Tax Act. Unitholders should consult their own tax advisers as to whether an election under subsection 39(4) of the Tax Act is available or advisable in their circumstances.

This summary is based on the current provisions of the Tax Act and the regulations promulgated thereunder, an understanding of the current published administrative policies and assessing practices of the CRA and all specific proposals to amend the Tax Act and regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (such proposals referred to hereafter as the "**Tax Proposals**"). This summary does not otherwise take into account or anticipate any changes in law, whether by legislative, governmental or judicial action, nor does it take into account other federal or any provincial, territorial or foreign income tax legislation or considerations. There can be no assurance that the Tax Proposals will be enacted in the form publicly announced or at all.

This summary assumes that none of the issuers of securities held by a particular Fund will be a foreign affiliate (as defined in the Tax Act) of the Fund or any unitholder, or a non-resident trust that is not an "exempt foreign trust" as defined in section 94 of the Tax Act. This summary also assumes that a particular Fund will not be: (i) a "SIFT trust" for the purposes of the Tax Act, (ii) a "financial institution" for purposes of the Tax Act, or (iii) required to include any amounts in income pursuant to section 94.1 or section 94.2 of the Tax Act.

This summary is not exhaustive of all possible Canadian federal tax considerations applicable to you in respect of an investment in units and does not describe the income tax consequences relating to the deductibility of interest on money borrowed to acquire units. It does not take into account the tax laws of any province or territory or of any jurisdiction outside Canada. It is not intended to be, nor should it be construed to be, legal or tax advice to any particular investor. Accordingly, you are urged to consult with your own tax advisers for advice with respect to the income tax consequences of an investment in units, based on your own particular circumstances.

Tax Status of the Funds

This summary is based on the assumptions that (i) each Fund will qualify, at all times, as a "mutual fund trust" within the meaning of the Tax Act and has elected under the Tax Act to be a "mutual fund trust" from the date it was established, (ii) each Fund will not be maintained primarily for the benefit of non-residents, and (iii) not more than 50% (based on fair market value) of the units of a particular Fund will be held by non-residents of Canada or by partnerships that are not Canadian partnerships as defined in the Tax Act, or by any combination of such partnerships and non-residents.

In order to continue to qualify as a "mutual fund trust", a Fund must, among other things, comply on a continuous basis with certain minimum requirements respecting the ownership and dispersal of units. If a Fund does not qualify as a "mutual fund trust" at all times, the income tax considerations described below could be materially and adversely different.

Taxation of the Funds

In each taxation year, a particular Fund will be subject to tax under Part I of the Tax Act on its net income, including the taxable portion of any net capital gains, if any, that is not paid or made payable to unitholders in that year. Provided the Fund distributes all of its net taxable income and its net capital gains to its unitholders on an annual basis, it will not be liable for any income tax under Part I of the Tax Act.

Each Fund is required to include, in computing its income for each taxation year, the taxable portion of any net capital gains realized in the year, any dividends received by it in the year and all interest that accrues to it during the year, or which becomes receivable or is received by it before the end of the year, except to the extent that such interest was included in computing its income for a preceding taxation year. In computing its income, each Fund will take into account any loss carry-forwards, any capital gains refund and all deductible expenses, including management fees.

Gains and losses realized by a Fund on the disposition of securities will generally be reported as capital gains and capital losses. Each Fund has elected under subsection 39(4) of the Tax Act so that all gains or losses realized on the disposition of securities that are "Canadian securities" (as defined in the Tax Act), including Canadian securities acquired in connection with short sales, will be deemed to be capital gains or losses to the Fund. Generally, gains and losses realized by a Fund from derivatives and in respect of short sales of securities (other than Canadian securities) will be treated as being on income account, except where a derivative is used to hedge securities held on capital account provided there is sufficient linkage and subject to the detailed rules in the Tax Act. Whether gains or losses realized by a Fund in respect of a particular transaction (other than a disposition of a Canadian security) are on income or capital account will depend largely on factual considerations. Notwithstanding the foregoing, the derivative forward agreement rules (the "**DFA Rules**") in the Tax Act deem gains on the settlement of certain forward agreements (described as "derivative forward agreements") to be included in ordinary income rather than treated as capital gains. The Tax Act exempts from the application of the DFA Rules currency forward contracts and certain other derivatives that are entered into in order to hedge foreign exchange risk in respect of an investment held as capital property.

Losses incurred by a Fund in a taxation year cannot be allocated to unitholders, but may be deducted by the Fund in future years in accordance with the Tax Act.

A Fund's portfolio may include securities which are not denominated in Canadian dollars. The cost and proceeds of disposition of securities, dividends, interest and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars at the exchange rate prevailing at the time of the transaction, as more particularly determined in accordance with section 261 of the Tax Act. Accordingly, the Fund may realize gains or losses by virtue of the fluctuation in the value of foreign currencies relative to Canadian dollars.

A Fund may derive income or gains from investments in countries other than Canada and, as a result, may be liable to pay income or profits tax to such countries. To the extent such foreign tax paid by the Fund exceeds 15% of the amount included in the Fund's income from such investments, such excess may generally be deducted by the Fund in computing its income for purposes of the Tax Act, subject to the detailed provisions of the Tax Act. To the extent that such foreign tax paid does not exceed 15% of such foreign source income and has not been deducted in computing the Fund's income, the Fund may generally designate a portion of its foreign source income in respect of its unitholders so that such income, and a portion of the foreign tax paid by the Fund, may be regarded as foreign source income of, and foreign tax paid by, the unitholders for the purposes of the foreign tax credit provisions of the Tax Act.

A Fund may be subject to alternative minimum tax in any taxation year throughout which the Fund is not a "mutual fund trust" for purposes of the Tax Act.

In computing its income for tax purposes, a Fund may deduct reasonable administrative and other expenses incurred to earn income, generally including interest payable by the Fund on money borrowed to purchase securities. A Fund may generally deduct the costs and expenses of the offering of units under this Simplified Prospectus that are paid by the Fund at a rate of 20% per year, pro-rated where the Fund's taxation year is less than 365 days.

A Fund may be subject to the "suspended loss" rules contained in the Tax Act, which would generally apply where a Fund disposes of property and subsequently reacquires the property or acquires an identical property within the time period that begins 30 days before the disposition and ends 30 days following the disposition, and the Fund continues to own the reacquired or newly-acquired property following that period. Where the "suspended loss" rules apply, any losses arising from the initial disposition of property would be denied, but may be realized at a future point in time in accordance with the rules in the Tax Act.

A Fund may be subject to the "straddle losses" rules contained in the Tax Act, which generally defer the realization of any loss on the disposition of a "position" to the extent of any unrealized gain on an offsetting "position". For the purposes of these rules, a "position" held by a Fund includes any interest in actively traded personal properties such as commodities, derivatives, and certain debt obligations. An offsetting "position" is any similar interest that has the effect of eliminating all or substantially all of the Fund's risk of loss and opportunity for gain in respect of the underlying "position". These rules are subject to various exceptions set out in the Tax Act.

A Fund may be subject to the loss restriction rules contained in the Tax Act (the "**Loss Restriction Rules**") unless the Fund qualifies as an "investment fund" as defined in the Tax Act, which, among other things, requires that the Fund satisfy certain investment diversification restrictions, and that the unitholders hold only fixed (and not discretionary) interests in the Fund. If a Fund experiences a "loss restriction event", (i) the Fund will be deemed to have a year-end for tax purposes (which would result in an allocation of the Fund's net income and net realized capital gains at such time to unitholders so that the Fund is not liable for income tax under Part I of the Tax Act on such amounts), and (ii) the Fund will be deemed to realize any unrealized capital losses and its ability to carry forward such losses will be restricted. Generally, a Fund will have a "loss restriction event" when a person becomes a "majority-interest beneficiary" of the Fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the Fund, as those terms are defined in the Tax Act.

Taxation of Unitholders

Units Held in a Registered Plan

If you hold units of a particular Fund in a Registered Plan, distributions from the Fund and capital gains from a redemption (or other disposition) of units are generally not subject to tax under the Tax Act until withdrawals are made from the plan (withdrawals from a TFSA and certain qualifying withdrawals from an FHSA are generally not subject to tax).

Notwithstanding the foregoing, if the units of a particular Fund are "prohibited investments" (as defined in the Tax Act) for your TFSA, FHSA, RRSP, RESP or RRIF (each, a "**Prescribed Plan**") you, as the holder of the TFSA or the FHSA, the annuitant under the RRSP or RRIF, or the subscriber of the RESP, as the case may be, may be subject to a penalty tax as set out in the Tax Act. The units of a particular Fund will be a "prohibited investment" for your Prescribed Plan, if you (i) do not deal at arm's length with the particular Fund for purposes of the Tax Act, or (ii) have a "significant interest", as defined in the Tax Act, in the particular Fund. Generally, you will not have a significant interest in a Fund unless you own interests as a beneficiary under the Fund that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the Fund, either alone or together with persons and partnerships with which you do not deal at arm's length. In addition, your units will not be a "prohibited investment" if such units are otherwise "excluded property" as defined in the Tax Act for a Prescribed Plan.

You should consult with your own tax advisers to determine whether units of a particular Fund would be a "prohibited investment" for your Prescribed Plan, based on your particular circumstances.

Units Not Held in a Registered Plan

If you hold units of a Fund outside a Registered Plan, you will generally be required to include in computing your income for a taxation year the portion of the net income of the Fund, including the taxable portion of any capital gains, if any, paid (or payable) to you by the Fund in that taxation year, whether such amounts are paid in cash or automatically reinvested in additional units.

Generally, any distributions to you in excess of your share of the net income and net capital gains of a Fund in a taxation year are a return of capital and will not be taxable to you, but will reduce the adjusted cost base of your units. To the extent that your adjusted cost base would otherwise be a negative amount, the negative amount will be deemed to be a capital gain realized by you and your adjusted cost base will be nil immediately thereafter. The non-taxable portion of any net capital gains of a Fund that is distributed to you will not be taxable and will not, provided the appropriate designations are made by the Fund, reduce the adjusted cost base of your units.

Provided that appropriate designations are made by a particular Fund, such portion of (i) the taxable portion of any net capital gains of the Fund, and (ii) the taxable dividends received by the Fund on shares of taxable Canadian corporations as are paid or become payable to you will effectively retain their character and be treated as such in your hands. The gross-up and dividend tax credit rules contained in the Tax Act will apply to such amounts that are designated as taxable dividends from taxable Canadian corporations. If the particular Fund makes the appropriate designation you may be entitled to claim a foreign tax credit in accordance with the provisions of, and subject to the general limitations under, the Tax Act for a portion of the foreign tax paid by the Fund in respect of income from foreign sources.

The net asset value per unit of a particular Fund at the time you acquire units of the Fund may reflect income and gains of the Fund that have accrued prior to that time. Accordingly, if you acquire units, you may become taxable on the income or gains of the Fund that accrued before those units were acquired.

We will provide you with prescribed information to assist you in preparing your tax return.

Management Fee Distributions, if any, that are received by you, to the extent that they are paid from the net income (including the taxable portion of capital gains) of the Fund, will generally be required to be included in your income for the taxation year in which such distributions are received. To the extent that a Management Fee Distribution represents a return of capital, the adjusted cost base of the units held by you will be reduced by the amount of the Management Fee Distribution.

Upon the redemption (or other disposition) of a unit, including on a redemption of units to pay any applicable switch or redesignation fees, you will realize a capital gain (or capital loss) to the extent that your proceeds of disposition (i.e., the amount you receive for that unit) exceed (or are less than) your adjusted cost base of the unit and any reasonable costs of disposition. Your adjusted cost base of a single unit of a particular class at any particular time will generally be the average cost of all such units of that class held by you at that time. For the purpose of determining the adjusted cost base of your units, when units of a particular class are acquired, including on the reinvestment of distributions, the cost of the newly acquired units of that class will be averaged with the adjusted cost base of all units of that class owned by you as capital property immediately before that time.

Under the current provision of the Tax Act, one-half of any capital gain realized by you in a taxation year on the disposition of units will be included in your income for that taxation year and one-half of any capital loss realized by you must be deducted from the taxable portion of any capital gains realized in that taxation year. One-half of any unused capital losses may generally be deducted by you against the taxable portion of any capital gains arising in the three immediately preceding taxation years or in subsequent taxation years, subject to the rules in the Tax Act. If certain Tax Proposals are enacted as proposed, (i) one-half of the first $250,000 of capital gains realized in a taxation year by a unitholder who is an individual (net of current-year capital losses and certain other amounts), and two-thirds of any additional capital gains realized by such individual unitholder in the taxation year will be included in the unitholder's income for the taxation year, and (ii) two-thirds of any capital gains realized in a taxation year by a unitholder that is a corporation or trust will be included in the unitholder's income for the taxation year (the "**Capital Gains Changes**"). The Capital Gains Changes are proposed to apply to capital gains realized on or after June 25,

2024. Special transitional rules are proposed to apply to capital gains realized in 2024 to (i) govern the treatment of income paid or declared payable by a Fund to unitholders that is designated by the Fund in respect of the Fund's net taxable capital gains, and (ii) ensure that the historical inclusion rates apply to capital gains realized before June 25, 2024 and the amended inclusion rates apply to capital gains realized on or after June 25, 2024. It is proposed that net capital losses incurred prior to 2024 will continue to be deductible against taxable capital gains realized subsequent to June 24, 2024 by adjusting their value to reflect the inclusion rate of the capital gains being offset. Unitholders are strongly advised to consult with their own tax advisors to assess the impact of the Capital Gains Changes based on their particular circumstances.

In general terms, net income of a Fund paid or payable to you that is designated as net realized taxable capital gains, taxable Canadian dividends or taxable capital gains realized on the disposition of units may increase your potential liability for alternative minimum tax.

Based on the published administrative position of the CRA, a redesignation from one class to another class of units of the same Fund denominated in the same currency should not generally be considered to give rise to a taxable disposition for tax purposes. A switch of units of a Fund for units of a different Fund will be a disposition for tax purposes and may give rise to a capital gain or loss. Unitholders should consult with their own tax advisors in this regard.

Management fees and performance fees paid directly to the Manager by holders of Class I and Class O units will generally not be deductible by those unitholders.

In certain circumstances, certain rules in the Tax Act will limit or eliminate the amount of a capital loss that a unitholder may deduct. For example, a capital loss that a unitholder realizes on a redemption of units will be deemed to be nil if, during the period that begins 30 days before and ends 30 days after the day of that redemption, the unitholder acquired identical units (including through the reinvestment of distributions) and the unitholder continues to own these identical units at the end of that period. In such a case, the amount of the denied capital loss will be added to the adjusted cost base of the unitholder's units. This rule will also apply where the identical units are acquired and held by a person affiliated with the unitholder (as defined in the Tax Act).

You must separately compute the adjusted cost base (the "**ACB**") in respect of each class of units of a Fund that you own. The ACB in respect of any class of units of a Fund that you own must be calculated in Canadian dollars.

The total ACB of your units of a particular class of units of a Fund (the "subject class") is generally equal to:

- the total of all amounts you paid to purchase those units, including any sales charges paid by you at the time of purchase;

  plus

- the ACB of any units of another class of units of the Fund that you hold that were redesignated as units of the subject class;

  plus

- the fair market value of units of the subject class that were acquired on an exchange or "switch" of units of another Fund or of another alternative mutual fund managed by the Manager (as at the time of the "switch");

  plus

- the amount of any reinvested distributions in respect of units of the subject class;

  less

- the return of capital component of distributions paid to you in respect of your units of the subject class; and

  less

- the ACB of any of your units of the subject class that have been redeemed.

The ACB of a single unit of a subject class is the total ACB of units of the subject class held by you divided by the number of units of the subject class that you hold at the relevant time.

You are responsible for keeping a record of the ACB of your investment for the purpose of calculating any capital gain or capital loss you may realize when you redeem, or otherwise dispose of, your units. You should keep track of the original cost of your units of a Fund, including new units you receive when distributions are reinvested. If you own units of a Fund denominated in U.S. dollars, you must convert U.S. dollars to Canadian dollars using the appropriate exchange rate, determined in accordance with the detailed rules in the Tax Act in that regard.

Alternative Minimum Tax

In general terms, net income of a Fund paid or payable to a unitholder that is designated as net realized taxable capital gains, taxable Canadian dividends or taxable capital gains realized on the disposition of units may increase the unitholder's potential liability for alternative minimum tax. Depending on your personal circumstances, you may be liable to pay an alternative minimum tax on distributions of taxable Canadian dividends and capital gains received from a Fund and on capital gains realized on the disposition of units of a Fund.

Redesignations

A redesignation of units of a Fund into other units of the same Fund denominated in the same currency should not generally be considered to give rise to a taxable disposition for the purposes of the Tax Act. However, based on the published administrative position of the CRA, a redesignation of units denominated in one currency into units denominated in a different currency will likely result in a disposition for tax purposes and consequently may result in a capital gain or capital loss to a taxable unitholder.

Switches

An exchange or "switch" of units of one Fund for units of another Fund managed by the Manager, or vice versa, will constitute a taxable disposition for purposes of the Tax Act for proceeds of disposition equal to the fair market value of the units being exchanged at the time of the switch.

Management and Advisory Fees

Management fees paid directly to the Manager by holders of Class I and Class O units will generally not be deductible by those unitholders. You should consult your tax advisor regarding the deductibility of any fees paid directly by you, in your particular circumstances, including any investment advisory fees you pay to your dealer when investing in units of the Fund.

Tax Reporting

Generally, you will be required to provide your financial advisor with information related to your citizenship, tax residence and, if applicable, your foreign tax identification number. If you are identified as a U.S. citizen (including a U.S. citizen living in Canada), U.S. resident, or a foreign tax resident, details of your investment in a Fund will generally be reported to the CRA unless units are held inside certain Registered Plans. The CRA may provide the information to the relevant foreign tax authorities under exchange of information treaties or other agreements.

International Tax Reporting

Pursuant to the rules in Part XIX of the Tax Act, implementing the Organisation for Economic Co-operation and Development Common Reporting Standard, "Canadian financial institutions" that are not "non-reporting financial institutions" (as both terms are defined in Part XIX of the Tax Act) are required to have procedures in place to identify accounts held by residents for tax purposes of foreign countries (other than the U.S.) or by certain entities the "controlling persons" of which are resident for tax purposes in a foreign country (other than the U.S.) and to report required information to the CRA. Such information is expected to be exchanged on a reciprocal, bilateral, basis with the tax authorities of the foreign country in which the account holders or such controlling persons are tax resident, pursuant to the Multilateral Convention on Mutual Administrative Assistance in Tax Matters or the relevant bilateral tax treaty. Pursuant to Part XIX of the Tax Act, unitholders are required to provide certain information to their dealer regarding their investment in a Fund for the purpose of such information exchange, unless the investment is held within certain Registered Plans.

U.S. Foreign Account Tax Compliance Act (FATCA)

The U.S. enacted the *Foreign Account Tax Compliance Act* ("**FATCA**"), which imposes certain reporting requirements on non-U.S. financial institutions. The governments of Canada and the United States have entered into an Intergovernmental Agreement (the "**IGA**") which establishes a framework for cooperation and information sharing between the two countries and may provide relief from a 30% U.S. withholding tax under U.S. tax law (the "**FATCA Tax**") for Canadian entities such as the Funds, provided that (i) the Funds comply with the terms of the IGA and the Canadian legislation implementing the IGA in Part XVIII of the Tax Act and (ii) the government of Canada complies with the terms of the IGA. Each Fund will endeavour to comply with the requirements imposed under the IGA and Part XVIII of the Tax Act. Under Part XVIII of the Tax Act, unitholders of a particular Fund are required to provide identity and tax residency for tax purposes and other information to the Fund (and may be subject to penalties for failing to do so), which, in the case of Specified U.S. Persons, certain non-U.S. entities controlled by Specified U.S. Persons or, in certain instances, any unitholders that fail to provide the required information and may have US status based on applicable indicia, such information and certain financial information (for example, account balances) will be provided by the Fund to the CRA and from the CRA to the U.S. Internal Revenue Service (the "**IRS**"). However, a Fund may be subject to FATCA Tax if it cannot satisfy the applicable requirements under the IGA or Part XVIII of the Tax Act, or if the Canadian government is not in compliance with the IGA and if the Fund is otherwise unable to comply with any relevant and applicable U.S. legislation. Any such FATCA Tax in respect of a Fund would reduce the Fund's distributable cash flow and net asset value.

Eligibility for Investment

Provided that a Fund qualifies as a "mutual fund trust" for purposes of the Tax Act, units offered hereby will be "qualified investments" under the Tax Act for your Registered Plans. However, as set out above, a penalty tax may apply if units of a Fund are a "prohibited investment" for a Registered Plan.

What are your legal rights?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving this Simplified Prospectus or Fund Facts document, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund units and get your money back, or to make a claim for damages, if this Simplified Prospectus, Fund Facts document or financial statements misrepresent any facts about the Funds. These rights usually must be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

Exemptions and Approvals

Each of the Funds has obtained exemptive relief from Canadian securities regulatory authorities to invest in ETFs listed on a Canadian or United States stock exchange that seek to replicate the daily performance of a widely-quoted market index (i) in an inverse multiple of 100%, or (ii) by a multiple of up to 200% or an inverse multiple of up to 200% (in either case, a "**Permitted ETF**"). In each case: (a) the investment would be made by the Fund in accordance with its investment objective; (b) the Fund would not short sell securities of any Permitted ETF; (c) the aggregate investment by the Fund in Permitted ETFs would not exceed 10% of the Fund's net asset value, taken at market value at the time of purchase; and (d) the Fund would not purchase securities of a Permitted ETF that tracks the inverse of its underlying index (a "**Bear ETF**") or short sell securities of any issuer if, immediately after such purchase or short sale, more than 20% of the net asset value of the Fund, taken at market value at the time of the transaction, would consist of, in aggregate, securities of Bear ETFs and all securities sold short by the Fund.

Each of the Funds has obtained exemptive relief from the Canadian securities regulatory authorities to permit the Fund to purchase debt securities from or sell debt securities to another investment fund to which NI 81-102 does not apply and of which the Manager is the manager and/or portfolio advisor, provided that certain conditions are met, including that the transaction is consistent with the investment objectives of the Fund and the other investment fund, the IRC and the independent review committee of the other investment fund have approved the transaction in accordance with Section 5.2(2) of NI 81-107 and that the transaction complies with paragraphs (c) to (g) of Section 6.1(2) of NI 81-107.

Each of the Funds has obtained exemptive relief from the Canadian securities regulatory authorities to permit the Fund to purchase securities from, or sell securities to: (a) certain accounts managed by the Manager or certain of its affiliates; (b) certain investment funds which may be either a mutual fund or a non-redeemable investment fund that is a reporting issuer and subject to NI 81-102, for which the Manager or certain of its affiliates acts as manager and/or portfolio advisor; and (c) certain investment funds that are not reporting issuers, of which the Manager or certain of its affiliates acts as manager and/or portfolio advisor, and to engage in certain *in specie* transactions with such managed accounts and investment funds provided that certain conditions are met.

CERTIFICATE OF THE FUNDS, THE MANAGER, THE TRUSTEE AND THE PROMOTER

PICTON MAHONEY FORTIFIED EQUITY FUND
PICTON MAHONEY FORTIFIED INCOME FUND
PICTON MAHONEY FORTIFIED MULTI-ASSET FUND

This Simplified Prospectus, and the documents incorporated by reference into this Simplified Prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by this Simplified Prospectus, as required by the securities legislation of each of the provinces and territories of Canada and do not contain any misrepresentations.

DATED: August 23, 2024

"David Picton"
David Picton
Chief Executive Officer
Picton Mahoney Asset Management

"Arthur Galloway"
Arthur Galloway
Chief Financial Officer
Picton Mahoney Asset Management

On behalf of
PICTON MAHONEY ASSET MANAGEMENT
as Manager, Trustee and Promoter of the Funds

"David Picton"
David Picton
Member

"Arthur Galloway"
Arthur Galloway
Member

PART B: SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

What is a Mutual Fund?

A mutual fund is an investment vehicle that pools money contributed by people with similar investment objectives and invests in a portfolio of securities to be managed by a professional investment manager. Investing in a mutual fund allows investors to hold a larger variety of securities than most investors could hold individually. By investing in a mutual fund, investors often increase their ability to diversify their investment portfolios. Unitholders share a mutual fund's income, common expenses, gains and losses in proportion to their interest in the mutual fund.

The value of an investment in a mutual fund is primarily realized through distributions paid by the mutual fund to its investors and through redeeming securities of the mutual fund.

Each Fund is organized as an open-ended mutual fund trust. Each Fund is a separate mutual fund with a specific investment objective and is specifically referable to a separate portfolio of investments. Each Fund currently offers different Classes of units, as set out on the cover page of this Simplified Prospectus, and may, in the future, offer additional Classes of units. Each Class of units is intended for a different type of investor and may entail different fees.

What are the risks of investing in a mutual fund generally?

As an investor, there is always a risk you could lose money. Mutual funds are no exception, but the degree of risk varies considerably from one mutual fund to the next. As a general rule, the more investment risk you are willing to accept, the higher your potential returns and the greater your potential losses.

Mutual funds own different types of investments, depending upon their investment objectives. These can include stocks, bonds, securities of other mutual funds and/or exchange-traded funds, called "underlying funds", cash and cash equivalents like treasury bills and derivatives. There is no guarantee that a mutual fund will be able to achieve its investment objective. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, and market and company news. As a result, the value of a mutual fund's units may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

The full amount of your investment in any of the Funds is not guaranteed. Unlike bank accounts or GICs, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer. It is possible to lose money by investing in a mutual fund.

Under exceptional circumstances, a mutual fund may suspend redemptions. For more information, please refer to the section entitled "*Purchases, Switches, Redesignations and Redemptions of Units*".

What are the specific risks of investing in a mutual fund?

Mutual funds are subject to a variety of risk factors depending on their investment objectives. Set out below in alphabetical order is a general description of the specific risks of investing in the Funds. To find out which of these risks apply to an investment in each of the Funds, please refer to "*What are the Risks of Investing in the Fund?*" under each individual fund profile starting on page 60 of this Simplified Prospectus.

Not all risks apply to all Funds and there is no assurance that the Funds will be able to accomplish their objectives.

Call Risk

If the securities in which the Fund invests are redeemed before maturity (or the security is "called") by the issuer before maturity, the Fund may have to reinvest the proceeds in securities that pay a lower interest rate, which may decrease the Fund's yield. This will most likely happen when interest rates are declining.

Capital Depletion Risk

Class FT and Class T units are designed to provide a cash flow to investors based on a target annual distribution rate. Where this cash flow exceeds the net income and net realized capital gains attributable to that Class, it will include a return of capital. A return of capital means the cash flow given back to you is generally money that you originally invested in the Fund, as opposed to the returns generated by the investment. This distribution to you should not be confused with "yield" or "income". If the cash distributions to you are greater than the net increase in value of your investment, the distributions will erode the value of your original investment. Returns of capital that are not reinvested will reduce the total assets of the Fund available for investment, which may reduce the ability of the Fund to generate future income. You should not draw any conclusions about the Fund's performance from the amount of this distribution. Please see "*Certain Canadian Federal Income Tax Considerations*" for a discussion on tax consequences of a distribution of capital.

Change in Laws

There can be no assurance that applicable laws, or other legislation, legal and statutory rights will not be changed in a manner which adversely affects the Fund or its unitholders. There can be no assurance that tax, securities, and other laws or the interpretation and application of such laws by courts or government authorities will not be changed in a manner which adversely affects the distributions received by the Fund or by the unitholders.

Concentration Risk

A Fund may concentrate its investments in securities of a small number of issuers, sectors, or countries. A relatively high concentration of assets in a small number of investments may reduce the diversification of the Fund's portfolio. The Fund may be unable to satisfy redemption requests if it cannot sell these investments in a timely and orderly manner. The Fund's performance may be more volatile due to the impact of the changes in value of these investments on the Fund.

Corporate Debt Securities Risk

Corporate debt securities are fixed income securities issued by businesses. The market value of corporate debt may be affected by changes in the market rate of interest, the credit rating of the corporation, the corporation's performance, and perceptions of the corporation in the marketplace. Corporate issuers may not be able to meet their obligations on interest or principal payments at the time called for by an instrument.

Credit Risk

An issuer of a bond or other fixed income investment may not be able to pay interest or to repay the principal at maturity. The risk of this occurring is greater with some issuers than with others. For example, the risk of default is quite low for most government and high-quality corporate securities. Where this risk is considered greater, the interest rate paid by the issuer is generally higher than for an issuer where this risk is considered to be lower. This risk could increase or decline during the term of the fixed income investment.

Companies and governments that borrow money, as well as their debt securities, may be rated by specialized rating agencies. A downgrade in an issuer's credit rating or other adverse news regarding an issuer can reduce a security's market value. Other factors can also influence a debt security's market value, such as the level of liquidity of the security or a change in the market perception of the creditworthiness of the security, the parties involved in structuring the security and the underlying assets, if any. Lower rated debt instruments such as an instrument that has a credit rating below investment grade or may not be rated at all (sometimes referred to as "high yield"), generally offer a better yield than higher-grade debt instruments, but have the potential for substantial loss as compared to higher grade instruments.

Currency Risk

The net asset value and Unit Price of the Fund's units is calculated in Canadian dollars. Most foreign investments are purchased in currencies other than the Canadian dollar. As a result, the value of foreign investments will be affected by the value of the Canadian dollar relative to the value of the foreign currency. If the Canadian dollar rises in value relative to the other currency but the value of the investment otherwise remains constant, the value of the investment in Canadian dollars will have fallen. Similarly, if the value of the Canadian dollar has fallen relative to the foreign currency, the value of the Fund's investment will have increased. Currency exposure may increase the volatility of foreign investments relative to Canadian investments.

Cyber Security Risk

With the increased use of technology in the course of business, the Fund is susceptible to operational, information security and related risks. Generally, cyber security incidents can result from deliberate attacks or unintentional events that threaten the integrity, confidentiality or availability of the Fund's information resources. A cyber security incident includes, but is not limited to, gaining unauthorized access to the Fund's electronic systems (e.g., through hacking or malicious software) to corrupt data, disrupt business operations or steal confidential or sensitive information, or may involve denial of service attacks which may cause system failures and disrupt business operations. Failures or breaches of the electronic systems of the Fund, the Manager, other service providers (e.g., registrar, custodian, sub-custodians and prime brokers) or the issuers of securities in which the Fund invests have the ability to cause disruptions and negatively impact the Fund's business operations. These disruptions could potentially result in financial losses, interference with the Fund's ability to calculate its net asset value, impediments to trading, inability of the Fund to process transactions including redeeming units, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or compensation or additional compliance costs associated with corrective measures. Similar adverse consequences could result from cyber security incidents affecting the issuers of securities in which the Fund invests and counterparties with which the Fund engages in transactions. In addition, substantial costs may be incurred to prevent any cyber security incidents in the future. While the Fund has established business continuity plans and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems and there is no guarantee that such efforts will succeed. Furthermore, the Fund cannot control the cyber security plans and systems of the service providers to the Fund or issuers of securities in which the Fund invests.

Derivatives Risk

The Fund may use derivative instruments to help them achieve its investment objectives. These investments usually take the form of a contract between two parties where the value of the payments required under the contract is derived from an agreed source, such as the market price (or value) of an asset (which could be, for example, currency or stocks) or from an economic indicator (such as a stock market index or a specified interest rate). Derivatives are not a direct investment in the underlying asset itself. The Fund cannot use derivatives for speculative trading or to create a portfolio with excess leverage. If the Fund uses derivatives, applicable securities laws require that the Fund hold enough assets or cash to cover its commitments in the derivative contracts. This limits the amount of losses that could result from the use of derivatives.

The Fund generally uses four types of derivatives: options, forwards, futures and swaps. The use of derivatives carries several risks:

- There is no guarantee that a hedging strategy will be effective or achieve the intended effect.
- There is no guarantee that a market will exist for some derivatives, which could prevent the Fund from selling or exiting the derivatives at the appropriate time. Therefore, the Fund may be unable to realize its profits or limit its losses.
- It is possible that the other party to the derivative contract will not meet its obligations under the contract. To minimize this risk, the Manager monitors all of the Fund's derivative transactions regularly to ensure that the credit rating of the contract counterparty or its guarantor will generally be at least as high as the minimum approved credit rating required under NI 81-102.
- When entering into a derivative contract, the Fund may be required to deposit funds with the contract counterparty. If the counterparty goes bankrupt, or if the counterparty is unable or unwilling to perform its obligations in respect of the Fund, the Fund could lose these deposits.
- Securities and commodities exchanges could set daily trading limits on options and futures. This could prevent the Fund or the counterparty from carrying out its obligations under a derivative contract.
- Options and futures contacts may be more volatile than investments in underlying securities, involve additional costs, and may involve a small initial investment relative to the risk assumed.
- There is a risk of mispricing or improper valuation and that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index.
- When the Fund invests in a derivative, the Fund could lose more than the initial amount invested.

Developed Countries Investments Risk

Investments in a developed country may subject the Fund to regulatory, political, currency, security, economic and other risks associated with developed countries. Developed countries generally tend to rely on services sectors (e.g., the financial services sector) as the primary means of economic growth. A prolonged slowdown in services sectors is likely to have a negative impact on economies of certain developed countries, although individual developed country economies can be impacted by slowdowns in other sectors. In the past, certain developed countries have been targets of terrorism. Acts of terrorism in developed countries or against their interests may cause uncertainty in the financial markets and adversely affect the performance of the issuers to which the Fund has exposure. Heavy regulation of certain markets, including labour and product markets, may have an adverse effect on certain issuers. Such regulations may negatively affect economic growth or cause prolonged periods of recession. Many developed countries are heavily indebted and face rising healthcare and retirement expenses. In addition, price fluctuations of certain commodities and regulations impacting the import of commodities may negatively affect developed country economies.

Distressed Securities Risk

Distressed securities are securities of an issuer that is experiencing significant financial or business problems. Distressed securities purchased by the Fund may be subject to certain additional risks to the extent that such securities may be unsecured and subordinated to substantial amounts of senior indebtedness of the issuer, a significant portion of which may be secured. Investments in distressed securities may result in significant returns to the Fund, but also involve a substantial degree of risk. The Fund may lose a substantial portion or all of its investment in a distressed investment or may be required to accept cash or securities with a value less than the Fund's purchase price for the distressed investment. Among the risks inherent in investments in distressed securities is the difficulty in obtaining information as to the true condition of the issuer. Such investments also may be adversely affected by applicable laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the relevant court's discretionary power to disallow, subordinate or disenfranchise particular claims. The market prices of distressed securities are also subject to abrupt and erratic movements and above average price volatility and the spread between the bid and ask prices of such instruments may be greater than normally expected. Litigation sometimes arises in connection with distressed investments. Such litigation can be time-consuming and expensive and can frequently lead to unpredicted delays or losses.

Emerging Markets Risk

Emerging markets may be more likely to experience political, economic and social instability, greater market volatility, lower trading volume, greater risk of a market shutdown, more governmental limitations on foreign investments, trade barriers and may be subject to corruption or have lower business standards than typically found in developed markets. Instability may result in the expropriation of assets or restrictions on payment of dividends, income or proceeds from the sale of securities held by the Fund or an underlying fund.

Further, custody and settlement mechanisms in emerging market countries may be less developed, resulting in delays and the incurring of additional costs to execute trades of securities. In addition, accounting and auditing standards and practices may be less stringent than those of developed countries resulting in limited availability or potentially lower quality of information relating to the Fund or an underlying fund's investments.

Equity Investment Risk

Companies issue equity securities, or stocks, to help pay for their operations and to finance future growth. Stocks carry several risks and a number of factors may cause the price of a stock to fall. These include specific developments relating to the company, stock market conditions where the company's securities trade and general economic, financial and political conditions in the countries where the company operates. Since the Fund's Unit Price is based on the value of its investments, an overall decline in the value of the stocks it holds will reduce the value of the Fund and, therefore, the value of your investment. However, if the price of the stocks in the portfolio increases, your investment will be worth more. Equity funds generally tend to be more volatile than fixed income funds, and the value of their units can vary widely.

Funds that invest in units of limited partnerships or trusts, such as oil and gas royalty trusts, real estate investment trusts and income trusts, will have varying degrees of risk depending on the sector and the underlying asset or business and may therefore be susceptible to risks associated with the industry in which the underlying business operates, to changes in business cycles, commodity prices, and to interest rate fluctuations and other economic factors.

European Investments Risk

Investing in European countries may expose the Fund to the economic and political risks associated with Europe in general and the specific European countries in which they may invest. The economies and markets of European countries are often closely connected and interdependent, and events in one country in Europe can have an adverse impact on other European countries. The Fund may make investments in securities of issuers that are domiciled in, have significant operations in, or that are listed on at least one securities exchange within member countries of the European Union (the "**EU**"). A number of countries within the EU are also members of the Economic and Monetary Union (the "**Eurozone**") and have adopted the Euro as their currency. Eurozone membership requires member countries to comply with restrictions on inflation rates, deficits, interest rates, debt levels, and fiscal and monetary controls, each of which may significantly affect every country in Europe. Changes in import or export tariffs, changes in governmental or EU regulations on trade, changes in the exchange rate of the Euro and other currencies of certain EU countries which are not in the Eurozone, the default or threat of default by an EU member country on its sovereign debt, and/or an economic recession in an EU member country may have a significant adverse effect on the economies of other EU member countries and their trading partners. Although certain European countries are not in the Eurozone, many of these countries are obliged to meet the criteria for joining the Eurozone. Consequently, these countries must comply with many of the restrictions noted above. The European financial markets have experienced volatility and adverse trends in recent years due to concerns about economic downturns, rising government debt levels and the possible default of government debt in several European countries, including, but not limited to, Austria, Belgium, Cyprus, France, Greece, Ireland, Italy, Portugal, Spain and Ukraine. In order to prevent further economic deterioration, certain countries, without prior warning, can institute "capital controls". Countries may use these controls to restrict volatile movements of capital entering and exiting their country. Such controls may negatively affect the Fund's investments. A default or debt restructuring by any European country would adversely impact holders of that country's debt and sellers of credit default swaps linked to that country's creditworthiness, which may be located in countries other than those listed above. In addition, the credit ratings of certain European countries were downgraded in the past. These events have adversely affected the value and exchange rate of the Euro and may continue to significantly affect the economies of every country in Europe, including countries that do not use the Euro and non-EU member countries. Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not produce the desired results, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and other entities of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. In addition, one or more countries may abandon the Euro and/or withdraw from the EU. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far-reaching, and could adversely impact the value of the Fund's investments in the region. Please also see "*U.K. Investments Risk*".

Exchange-Traded Fund Risk

The Fund may from time to time invest in exchange-traded funds ("**ETFs**") which qualify as index participation units under NI 81-102. An index ETF will seek to provide returns similar to the performance of a particular market index. An index ETF may not be able to achieve the same return as its benchmark market index due to differences in the actual weights of securities held in the ETF versus the weights in the relevant index, and due to the operating and management expenses of, and taxes payable by the ETF.

The Fund has obtained exemptive relief from Canadian securities regulatory authorities to invest in ETFs that employ leverage in an attempt to magnify returns by either a multiple or an inverse multiple of an underlying benchmark or index. Leveraged ETFs typically involve a higher degree of risk because any losses are also magnified and are subject to increased volatility.

Exchange-Traded Notes Risk

The Fund may invest in exchange-traded notes ("**ETNs**"). The return on ETNs is typically linked to the performance of an underlying interest such as an industry, market sector or currency. ETNs are unsecured debt obligations of an issuer. The payment of any amount due on the ETNs is subject to the credit risk of the issuer. In addition, any decline in the issuer's credit rating (or in the market's view of the issuer's creditworthiness) may adversely affect the market value of the ETN. Lastly, ETNs may not achieve the same performance as the underlying interest, due to the fees and expenses associated with the ETNs and the difficulty of replicating the underlying interest.

Factor Risk Premia Securities Risk

The Fund may employ factor risk premia investing. A risk premium reflects exposure to sources of systemic risk. Factor risk premia seeks to harvest risk premia through exposures to factors. This style of investing will emphasize investments in securities that have exhibited higher exposure to certain characteristics. Examples include exposure to securities representing broad markets or individual stocks which have exhibited higher recent price performance (momentum), higher yield (carry) or higher intrinsic value (value). This exposure may be relative to itself or as compared to other securities. This style of investing is subject to the risk that these securities may be more volatile than a broad cross section of securities or that the returns on securities that have previously exhibited exposure to these characteristics are less than returns on other styles of investing or the overall stock market. Securities which have exposure to these types of characteristics can be volatile and cause significant variation from other types of investments. The Fund may experience significant losses if the behaviour of these factor risk premia or characteristics stop, turn or otherwise behave differently than predicted. In addition, there may be periods when the exposure to these characteristics is out of favour and the investment performance of the Fund may suffer.

Fixed Income Investment Risk

Certain general investment risks can affect fixed income investments in a manner similar to equity investments. For example, specific developments relating to a company and general financial, political and economic (other than interest rate) conditions in the country in which the company operates. For government fixed income investments, general economic, financial and political conditions may affect the value of government securities. Since the Fund's Unit Price is based on the value of its investments, an overall decline in the value of its fixed income investments will reduce the value of the Fund and therefore, the value of your investment. However, your investment will be worth more if the value of the fixed income investments in the portfolio increases.

An investment in the Fund should be made with an understanding that the value of the underlying debt securities will be affected by changes in the general level of interest rates. Generally, debt securities will decrease in value when interest rates rise and increase in value when interest rates decline. The value of the bonds held by the Fund will be affected by the risk of default in the payment of interest and principal and price changes due to such factors as general economic conditions and the issuer's creditworthiness.

Floating Rate Loan Liquidity Risk

Floating rate loans may be subject to legal or contractual restrictions on resale. The liquidity of floating rate loans varies significantly over time and among individual floating rate loans. During periods of infrequent trading, valuing a floating rate loan can be more difficult, and buying and selling a floating rate loan at an acceptable price can be more difficult and delayed. Any difficulty in selling a floating rate loan can result in a financial loss to the Fund. Floating rate loans may also be subject to certain risks due to longer settlement periods than settlement periods associated with other securities. Settlement of trade transactions in most securities typically occur in one or two business days after the trade date (T+1 or T+2). Settlement of transactions in floating rate loans are typically longer than T+2.

Foreign Investment Risk

The value of an investment in a foreign company or government may depend on general global economic factors or specific economic and political factors relating to the country or countries in which the foreign issuer operates. The regulatory environment in some foreign countries may be less stringent than in Canada, including legal and financial reporting requirements. In other words, depending on the country in which a foreign investment is made, there may be more or less information available with respect to foreign companies. Some foreign stock markets may also have lower trading volumes and have sharper price corrections than in other countries. Some or all of these factors could make a foreign investment more volatile than a Canadian investment.

Certain countries may also have foreign investment or exchange laws that make it difficult to sell an investment or may impose withholding or other taxes that could reduce the return on the investment. Different financial, political and social factors could hurt the value of foreign investments. As a result, mutual funds that specialize in foreign investments may experience larger and more frequent price changes in the short-term.

High Yield Securities Risk

The Fund may invest, directly or indirectly, in high yield securities that are, at the time of purchase, rated below investment grade. High yield securities risk is the risk that securities rated below investment grade by a rating agency and/or determined by the Portfolio Advisor may be more volatile than higher-quality securities of similar maturity. High yield securities may also be subject to greater levels of credit or default risk and may be traded on markets that are less liquid as compared to higher-quality securities. The value of high yield securities can be adversely affected by overall economic conditions such as an economic downturn or a period of rising interest rates, and high yield securities may be less liquid and more difficult to sell at an advantageous time or price, and more difficult to value than higher-rated securities. In particular, high yield securities are often issued by smaller, less creditworthy companies or by highly leveraged (indebted) firms which are generally less able than more financially stable firms to make scheduled payments of interest and principal. High yield securities may also be issued by sovereign governments of countries with less-well developed economies, political systems, and/or financial markets.

Interest Rate Risk

Mutual funds that invest in fixed income securities, such as bonds and money market instruments, are sensitive to changes in interest rates. In general, when interest rates are rising, the value of these investments tends to fall. When rates are falling, fixed income securities tend to increase in value. Fixed income securities with longer terms to maturity are generally more sensitive to changes in interest rates. Certain types of fixed income securities permit issuers to repay principal before the security's maturity date. There is a risk that an issuer will exercise this prepayment right after interest rates have fallen and a Fund that holds these fixed income securities will receive payments of principal before the expected maturity date of the security and may need to reinvest these proceeds in securities that have lower interest rates.

Large Transaction Risk

If a unitholder has significant holdings in a Fund, the Fund is subject to the risk that such large unitholder may request a significant purchase or redemption of units of the Fund, which may impact the cash flow of the Fund. Large purchases and redemptions may result in: (a) the Fund maintaining an abnormally high cash balance; (b) large sales of portfolio securities impacting market value; (c) increased transaction costs (e.g., commissions); (d) significant changes to the composition of the Fund's portfolio; (e) purchase and/or sale of investments at unfavourable prices; and/or (f) capital gains being realized which may increase taxable distributions to investors. If this should occur, the returns of investors (including other mutual funds) that invest in the Fund may be adversely affected.

Liquidity Risk

Liquidity is a measure of how quickly and readily an investment can be sold for cash at a fair market price. Some securities may be illiquid because the company is not well known, the nature of the investment, certain features, like guarantees or a lack of purchasers interested in the particular security or market, there are few outstanding securities, there are few potential buyers or legal restrictions. Each securities exchange typically has the right to suspend or limit trading and/or quotations in all of the securities that it lists. The Fund may not be able to trade securities when it wants to do so or to realize what it perceives to be the securities' fair market value in the event of a trade. The trading of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other trading expenses than do trades of securities that are eligible for trading on securities exchanges or on "over-the-counter" markets or securities that are listed and hence more liquid. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale.

If the Fund cannot sell an investment quickly, it may lose money or make a lower profit, especially if it has to meet a large number of redemption requests. Substantial redemptions by unitholders within a short period of time could require the Portfolio Advisor to arrange for the Fund's positions to be liquidated more rapidly than would otherwise be desirable, which could adversely affect the value of the remaining units of the Fund. In general, investments in smaller companies, smaller markets or certain sectors of the economy tend to be less liquid than other types of investments. The less liquid an investment, the more its value tends to fluctuate.

Market Risk

Market risk is the risk of being invested in the equity and fixed income markets. The market value of the Fund's investments will rise and fall based on specific company developments and broader equity or fixed income market conditions. Market value will also vary with changes in the general economic, political, social and financial conditions in countries where the investments are based.

The outbreak of epidemics and pandemics that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. In addition, the impact of infectious diseases in emerging developing or emerging market countries may be greater due to less established health care systems. Health crises caused by the recent coronavirus outbreak may exacerbate other pre-existing political, social and economic risks in certain countries. The impact of a future epidemic or pandemic may be short term or may last for an extended period of time.

Multiple Classes Risk

The Fund is available in more than one Class of units. Each Class has its own fees and expenses, which are tracked separately. Those expenses will be deducted in calculating the Unit Price for that Class, thereby reducing its Unit Price. If one Class is unable to pay its expenses or liabilities, the assets of the other Classes will be used to pay those expenses or liabilities. As a result, the Unit Price of the other Classes may also be reduced. Please refer to sections entitled "*Purchases, Switches, Redesignations and Redemptions of Units*" and "*Fees and Expenses*" for more information regarding each Class and how their Unit Price is calculated.

Performance Fee Risk

To the extent described in this Simplified Prospectus, the Manager receives a performance fee in respect of certain Classes of units based upon the appreciation, if any, in the daily net asset value of the Class during a calendar quarter compared to the total return of its benchmark index. However, the performance fee theoretically may create an incentive for the Manager to make investments that are riskier than would be the case if such fee did not exist. In addition, because the performance fee is calculated on a basis that includes unrealized appreciation of the Fund's assets, it may be greater than if such compensation were based solely on realized gains.

Portfolio Turnover Risk

The proportions of investments held in the Fund are adjusted on a relatively frequent basis. In order to do so, the Fund actively trades on a frequent ongoing basis, such that the operation of the Fund may result in a high annual portfolio turnover rate. The Fund has no limit on the rate of portfolio turnover, and portfolio securities may be sold without regard to the time that they have been held when, in the opinion of the Portfolio Advisor, investment considerations warrant such action. The high rate of portfolio turnover of the Fund involves correspondingly greater expenses than a lower turnover rate (e.g., greater transaction costs such as brokerage fees and market impact costs), and the greater the chance of a unitholder receiving distributions of income or capital gains from the Fund in a year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

Prime Broker Risk

Some assets of the Fund may be held in one or more margin accounts due to the fact that the Fund may sell securities short or post margin as collateral for specified derivatives transactions. The margin accounts may provide less segregation of customer assets than would be the case with a more conventional custody arrangement. As a result, these assets of the Fund could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time if a prime broker experiences financial difficulty. In such case, the Fund may experience losses due to insufficient assets of the prime broker to satisfy the claims of its creditors. In addition, the possibility of adverse market movements while its positions cannot be traded could adversely affect the total return of the Fund.

Regulatory and Legal Risk

Some industries, such as telecommunications and financial services, are heavily regulated by governments and in some cases depend on government funding and favourable decisions made by those governments. Investments in such industries may be substantially affected by changes in government policy, regulation or deregulation, ownership restrictions, funding and the imposition of stricter operating conditions. The value of the securities of issuers in regulated industries may change substantially based on these factors.

Securities Lending, Repurchase and Reverse Repurchase Transaction Risk

The Fund may enter into securities lending, repurchase and reverse repurchase transactions in accordance with NI 81-102. In a securities lending transaction, the Fund lends its portfolio securities through an authorized agent to another party (a "**counterparty**") in exchange for a fee and a form of acceptable collateral. In a repurchase transaction, the Fund sells its portfolio securities for cash through an authorized agent while, at the same time, assuming an obligation to repurchase the same securities for cash (usually at a lower price) at a later date. In a reverse repurchase transaction, the Fund buys portfolio securities for cash while, at the same time, agreeing to resell the same securities for cash (usually at a higher price) at a later date. We have set out below some of the general risks associated with securities lending, repurchase and reverse repurchase transactions:

- When entering into securities lending, repurchase and reverse repurchase transactions, the Fund is subject to the credit risk that the counterparty may default under the agreement and the Fund would be forced to make a claim in order to recover its investment.

- When recovering its investment on a default, the Fund could incur a loss if the value of the portfolio securities loaned (in a securities lending transaction) or sold (in a repurchase transaction) has increased in value relative to the value of the collateral held by the Fund.

- Similarly, the Fund could incur a loss if the value of the portfolio securities it has purchased (in a reverse repurchase transaction) decreases below the amount of cash paid by the Fund to the counterparty.

Senior Loan Risk

Senior loans (including leveraged loans, syndicated loans, bank loans or floating rate debt instruments) are loans made to companies or other entities by one or a syndicate of financial institutions or other lenders. These loans are typically used to finance mergers and acquisitions, leveraged buyouts, recapitalizations, refinancings and capital expenditures and for other general corporate purposes. Once the loan is issued, the lenders have the option to hold their portion for the life of the loan or to sell it to other investors in the secondary market. Senior loans are a type of debt security that are typically rated below investment grade or are unrated but deemed to be of comparable quality. Senior loans are typically secured by specific collateral of the issuer and are senior to most of the issuer's other securities in the event of bankruptcy.

Investments in senior loans may be considered speculative because of the credit risk of their issuers. Historically, these entities have been more likely to default on their payments of interest and principal relative to companies that issue investment grade debt securities, and such defaults will reduce the Fund's net asset value and income distributions. The value of senior loans may also decrease significantly during an economic downturn because borrowers may have a more difficult time keeping up with payments. Economic and other events (whether real or perceived) can reduce the demand for certain senior loans or senior loans generally, which may reduce market prices.

There is no active trading market for certain senior loans. As such, elements of judgment may play a greater role in the valuation of senior loans relative to securities with a more developed secondary market, and it may be harder for the Fund to realize full value if it needs to liquidate the asset. Some senior loans are subject to the risk that a court could mandate that other indebtedness of the borrower is repaid first, and if this happens it is possible that the borrower will default on the senior loan. A court could also take other action which would be detrimental to lenders, such as invalidating loans or causing interest and/or principal previously paid to the lenders to be refunded to the borrower. Such events would negatively impact the Fund's investment in the senior loan. In some cases, the Fund's rights under the senior loan may be limited or the Fund may not be able to unilaterally enforce its rights and remedies under the senior loan.

The Fund may purchase and sell interests in senior loans on a "when issued" and delayed delivery basis. In some cases, this means that no income accrues to the Fund in connection with the purchase of the senior loan interests until the Fund actually takes delivery of the interests. Because these transactions are subject to market fluctuation, the value of the interests in the senior loans at delivery may be more or less than the purchase price, and the yields available on such interests when delivery occurs may be higher or lower than the yields at the time of purchase. Because the Fund relies on the buyer or seller, as the case may be, to complete the transaction, failure by the other party to adhere to its obligations may result in the Fund missing the opportunity of obtaining an advantageous price or yield. When the Fund is the buyer in such a transaction, however, it will maintain cash, liquid securities or liquid senior loans having an aggregate value at least equal to the amount of its purchase commitments until payment is made. A Fund will only make commitments to purchase senior loan interests in this manner if it intends to actually acquire the interests, but the Fund may sell such interests prior to the settlement date if the sale is considered to be advisable. Settlement of transactions in most securities occurs several days after the trade date. In contrast, portfolio transactions in senior loans may have longer than normal settlement periods. This potentially longer settlement timeline may create a mismatch between the settlement time for a senior loan and the time in which the Fund must settle redemption requests from its investors.

Short Selling Risk

A short sale by the Fund involves borrowing securities from a lender which are then sold in the market. At a future date, the securities are repurchased by the Fund and returned to the lender. While the securities are borrowed, collateral is deposited with the lender and the Fund pays a stock borrowing fee to the lender. The borrowing fee may increase during the borrowing period, adding to the expense of a short sale strategy. If the value of the securities decline between the time that the Fund borrows the securities and the time it repurchases and returns the securities to the lender, the Fund makes a profit on the difference (less any interest the Fund is required to pay the lender). There is no assurance that securities will decline in value during the period of the short sale and make a profit for the Fund. Securities sold short may instead appreciate in value, creating a loss for the Fund. The Fund may experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender may also recall borrowed securities at any time. The lender from whom the Fund has borrowed securities may go bankrupt and the Fund may lose the collateral it has deposited with the lender.

If the Fund invests in underlying funds, it may be indirectly exposed to short selling risk if the underlying funds in which it invests engage in short selling.

Tax-Related Risk

The return on an investment in units of the Fund is subject to changes in Canadian federal and provincial tax laws, tax proposals and other governmental policies or regulations as well as changes in governmental administrative or judicial interpretation of the foregoing. There can be no assurance that tax laws, tax proposals, policies or regulations, or the interpretation thereof, will not be changed in a manner that will fundamentally alter the tax consequences to investors of acquiring, holding or disposing of units of the Fund.

If the Fund does not qualify, or ceases to qualify, as a mutual fund trust, units may cease to be qualified investments for trusts governed by an RRSP, a RRIF, a TFSA, a FHSA, an RESP or a DPSP, each as defined in the Tax Act. This could result in a Registered Plan, which holds units, becoming liable for a penalty tax under the Tax Act.

Trust Loss Restriction Rule Risk

The Fund may be subject to the Loss Restriction Rules contained in the Tax Act unless the Fund qualifies as an "investment fund" as defined in the Tax Act, which, among other things, requires that certain investment diversification restrictions are met, and that unitholders hold only fixed (and not discretionary) interests in the Fund. If the Fund experiences a "loss restriction event" (i) the Fund will be deemed to have a year-end for tax purposes (which would result in an allocation of the Fund's net income and net realized capital gains at such time to unitholders so that the Fund is not liable for income tax on such amounts) and (ii) the Fund will be deemed to realize any unrealized capital losses and its ability to carry forward losses will be restricted. Generally, the Fund will have a loss restriction event when a person becomes a "majority-interest beneficiary" of the Fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the Fund, as those terms are defined in the Tax Act.

U.K. Investments Risk

Investments in U.K. issuers may subject the Fund to regulatory, political, currency, security, and economic risks specific to the U.K. The U.K.'s economy relies heavily on the export of financial services to the U.S. and other European countries. A prolonged slowdown in the financial services sector may have a negative impact on the U.K.'s economy. In the past, the U.K. has been a target of terrorism. Acts of terrorism in the U.K. or against the U.K.'s interests may cause uncertainty in the U.K.'s financial markets and adversely affect the performance of the issuers to which certain Funds have exposure. Secessionist movements, such as the Catalan movement in Spain and the independence movement in Scotland, may have an adverse effect on the U.K. economy. The U.K. left the EU in 2020 and, the U.K. and the European Parliament approved a post-Brexit EU-U.K. trade deal, the Trade and Cooperation Agreement, on April 28, 2021. Although the economic downside risks to Brexit have generally declined. Implementing the trade deal and the general withdrawal agreement may give rise to significant uncertainties and instability in the financial markets in the U.K. The Funds may face risks associated with the potential uncertainty and consequences that may follow Brexit, including with respect to volatility in exchange rates and interest rates. Brexit could adversely affect European or worldwide political, regulatory, economic or market conditions and could contribute to instability in global political institutions, regulatory agencies and financial markets. Brexit has also led to legal uncertainty and could lead to politically divergent national laws and regulations as a new relationship between the U.K. and EU is defined and the U.K. determines which EU laws to replace or replicate. Any of these effects of Brexit could adversely affect any of the companies to which certain Funds have exposure and any other assets that any such Fund invests in. The political, economic and legal consequences of Brexit are not yet fully known. In the short term, financial markets may experience heightened volatility, particularly those in the U.K. and Europe, but possibly worldwide. The U.K. and Europe may be less stable than they have been in recent years, and investments in the U.K. and the EU may be difficult to value, or subject to greater or more frequent rises and falls in value. In the longer term, there is likely to be a period of significant political, regulatory and commercial uncertainty as the U.K. seeks to negotiate its long-term exit from the EU and the terms of its future trading relationships.

Underlying Fund Investments Risk

The Fund may invest directly in, or obtain exposure to, other mutual funds and/or ETFs (underlying funds) as part of its investment strategy. Upon making such investments, the Fund will be subject to the risks of an investment in the underlying funds. Several factors may result in the returns of the Fund not being equal to the underlying funds invested in by the Fund, including, but not limited to, the timing of an investor's investment relative to when the Fund is able to purchase units of the underlying funds. Additionally, if an underlying fund suspends redemptions, the Fund may be unable to value part of its portfolio and may be unable to redeem its investment in the underlying fund, which may have an adverse impact on the Fund's ability to satisfy redemption requests from its unitholders.

Unsecured Loan Risk

Unsecured loans are loans that are not protected by a guarantor or collateralized by any assets of the borrower in the case of bankruptcy, liquidation or default. In the event of the bankruptcy of the borrower, the unsecured creditors have a general claim on the assets of the borrower after the specific pledged assets have been assigned to the secured creditors. The unsecured creditors usually realize a smaller proportion of their claims than the secured creditors. Unsecured loans issued by companies and other entities may have a higher interest rate than secured debt instruments but typically assume a greater amount of risk and/or have lower ratings due to their higher default risk.

Investments in unsecured loans may be considered speculative because of the credit risk of their issuers. Historically, these entities have been more likely to default on their payments of interest and principal relative to entities that issue investment grade debt securities, and such defaults will reduce the Fund's net asset value and income distributions. The value of unsecured loans may also decrease significantly during an economic downturn because borrowers may have a more difficult time keeping up with payments. Economic and other events (whether real or perceived) can reduce the demand for certain unsecured loans or unsecured loans generally, which may reduce market prices.

There is no active trading market for certain unsecured loans. As such, elements of judgment may play a greater role in the valuation of unsecured loans relative to securities with a more developed secondary market, and it may be harder for the Fund to realize full value if it needs to liquidate the asset. Some unsecured loans are subject to the risk that a court could mandate that other indebtedness of the borrower is repaid first, and if this happens it is possible that the borrower will default on the unsecured loan. A court could also take other action which would be detrimental to lenders, such as invalidating loans or causing interest and/or principal previously paid to the lenders to be refunded to the borrower. Such events would negatively impact the Fund's investment in the unsecured loan. In some cases, the Fund's rights under the unsecured loan may be limited or the Fund may not be able to unilaterally enforce its rights and remedies under the unsecured loan.

The Fund may purchase and sell interests in unsecured loans on a "when issued" and delayed delivery basis. In some cases, this means that no income accrues to the Fund in connection with the purchase of the unsecured loan interests until the Fund actually takes delivery of the interests. Because these transactions are subject to market fluctuation, the value of the interests in the unsecured loans at delivery may be more or less than the purchase price, and the yields available on such interests when delivery occurs may be higher or lower than the yields at the time of purchase. Because the Fund relies on the buyer or seller, as the case may be, to complete the transaction, failure by the other party to adhere to its obligations may result in the Fund missing the opportunity of obtaining an advantageous price or yield. When the Fund is the buyer in such a transaction, however, it will maintain cash, liquid securities or liquid unsecured loans having an aggregate value at least equal to the amount of its purchase commitments until payment is made. The Fund will only make commitments to purchase unsecured loan interests in this manner if it intends to actually acquire the interests, but the Fund may sell such interests prior to the settlement date if the sale is considered to be advisable. Settlement of transactions in most securities occurs several days after the trade date. In contrast, portfolio transactions in unsecured loans may have longer than normal settlement periods. This potentially longer settlement timeline may create a mismatch between the settlement time for an unsecured loan and the time in which the Fund must settle redemption requests from its investors.

U.S. Foreign Account Tax Compliance Act Risk

The U.S. has enacted FATCA, which imposes certain reporting requirements on non-U.S. financial institutions. The governments of Canada and the United States have entered into the IGA which establishes a framework for cooperation and information sharing between the two countries and may provide relief from the FATCA Tax for Canadian entities such as the Funds, provided that (i) the Funds comply with the terms of the IGA and the Canadian legislation implementing the IGA in Part XVIII of the Tax Act and (ii) the government of Canada complies with the terms of the IGA. Each Fund will endeavour to comply with the requirements imposed under the IGA and Part XVIII of the Tax Act. Under Part XVIII of the Tax Act, unitholders of a particular Fund are required to provide identity and tax residency and other information to the Fund (and may be subject to penalties for failing to do so), which, in the case of Specified U.S. Persons or certain non-U.S. entities controlled by Specified U.S. Persons or, in certain instances, any unitholders that fail to provide the required information and may have US status based on applicable indicia, such information and certain financial information (for example, account balances) will be provided by the Fund to the CRA and from the CRA to the IRS. However, the Fund may be subject to FATCA Tax if it cannot satisfy the applicable requirements under the IGA or Part XVIII of the Tax Act, or if the Canadian government is not in compliance with the IGA and if the Fund is otherwise unable to comply with any relevant and applicable U.S. legislation. Any such FATCA Tax in respect of the Fund would reduce the Fund's distributable cash flow and net asset value.

U.S. Investments Risk

The Fund may have significant exposure to U.S. issuers. Decreasing imports or exports, changes in trade regulations and/or an economic recession in the U.S. may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Policy and legislative changes in the U.S. are changing many aspects of financial and other regulation and may have a significant effect on the U.S. markets generally, as well as the value of certain securities. In addition, a continued rise in the U.S. public debt level or U.S. austerity measures may adversely affect U.S. economic growth and the securities to which the Fund may have exposure.

The U.S. has developed increasingly strained relations with a number of countries, including traditional allies, such as certain European countries and Canada, as well as historical adversaries, such as North Korea, Iran, China and Russia. If these relations were to worsen, it could adversely affect U.S. issuers as well as non-U.S. issuers that rely on the U.S. for trade. The U.S. has also experienced increased internal unrest and discord. If this trend were to continue, it may have an adverse impact on the U.S. economy.

Volatility Risk

The value of securities in the Fund's portfolio may fluctuate, sometimes rapidly and unpredictably. The value of a security may fluctuate due to factors affecting markets generally or particular industries. This volatility may affect the Fund's net asset value and the market price of the units of the Fund. Securities in the Fund's portfolio may be subject to price volatility and the prices may be more volatile than the market as a whole. Events or financial circumstances affecting individual securities or sectors may increase the volatility of the Fund.

In addition, there can be no assurance that applicable laws, or other legislation, legal and statutory rights will not be changed in a manner which adversely affects a Fund or its unitholders. There can be no assurance that income tax, securities, and other laws or the interpretation and application of such laws by courts or government authorities will not be changed in a manner which adversely affects the distributions received by a Fund or by its unitholders.

Overview – Fund Specific Details

This Part provides a specific description of each of the Funds in this Simplified Prospectus. This introduction explains most of the terms and assumptions that appear in the Fund descriptions and information common to all the Funds, so that we do not have to repeat this information for each Fund.

Fund Details

This is a summary of some basic information about each Fund, such as when it was started, the type of fund that the Fund is best characterized as, the nature of the securities offered by the Fund, and whether the Fund is eligible as an investment for Registered Plans, such as RRSPs, TFSAs, RESPs, etc.

What Does the Fund Invest In?

This section describes a Fund's fundamental investment objectives and the principal investment strategies the Portfolio Advisor uses in trying to achieve those objectives. It also describes the types of securities the Fund can invest in and how the Portfolio Advisor chooses the investments and manages the portfolio.

<u>Investment Objective and Strategies</u>

The investment strategies are utilized with the aim of meeting the Fund's investment objective, according to NI 81-102.

A Fund may not be fully invested in accordance with its investment objective and investment strategies at all times, due to, amongst other reasons: in anticipation of, or in response to, a market downturn, for defensive purposes, for cash management, or for the purpose of a merger or other transaction.

<u>Use of Derivatives</u>

The Portfolio Advisor may use derivative instruments to reduce or hedge against various risks, including currency exchange risk associated with foreign investments, and as a substitute for purchasing or selling securities directly to obtain investment exposures consistent with a Fund's investment objectives, strategies and risk management. The derivatives that the Portfolio Advisor may use include, but are not limited to, options, swaps, futures and forwards. The Portfolio Advisor may also employ various option strategies to increase income return of the portfolios of the Funds including, but not limited to, covered call and put option writing. No assurance can be given that the portfolios of the Funds will be hedged from any particular risk at any time.

Refer also to "*Derivatives Risk*" within the "*What are the specific risks of investing in a mutual fund?*" section of this Simplified Prospectus for more information.

<u>Use of Short Selling</u>

The Funds may, from time to time, engage in short selling as permitted by applicable securities legislation. Where a Fund engages in short selling, it will sell securities short and provide a security interest over fund assets with dealers as security in connection with such transactions. A Fund's use of short selling is subject to certain conditions including:

(a) the securities are sold short only for cash;

(b) the securities sold short will not be:

(i) a security that the Fund is otherwise not permitted by securities legislation to purchase at the time of the transaction;

(ii) "illiquid assets" as such term is defined in NI 81-102; or

(iii) a security of an investment fund (other than an index participation unit);

(c) at the time a Fund sells the security short,

(i) the Fund has pre-arranged to borrow the securities from a lender for the purpose of such short sale;

(ii) the aggregate market value of all securities of the issuer of the securities sold short by the Fund does not exceed 5% of the total net asset value of the Fund; and

(iii) the aggregate market value of all securities sold short by a Fund does not exceed 20% of the total net asset value of the Fund;

(d) the Fund will hold cash cover (as defined in NI 81-102) in an amount, including the fund assets deposited with dealers as security in connection with the short sale, that is at least 150% of the aggregate market value of all securities sold short by the Fund on a daily marked-to-market basis; and

(e) no proceeds from any short sale by the Fund will be used by the Fund to purchase long positions in securities other than cash cover.

Refer also to "*Short Selling Risk*" within the "*What are the specific risks of investing in a mutual fund?*" section of this Simplified Prospectus for more information.

Use of Securities Lending, Repurchase, and Reverse Repurchase Transactions

A Fund may, from time to time, engage in securities lending, repurchase and reverse repurchase transactions to generate additional income consistent with its investment objectives. The Funds have entered into an agreement with the Securities Lending Agent to administer the securities lending activities of the Funds.

Refer to "*Securities Lending, Repurchase and Reverse Repurchase Transaction Risk*" within the "*What are the specific risks of investing in a mutual fund?*" section of this Simplified Prospectus for more information.

Investment Restrictions and Practices of the Funds

The Funds are subject to certain restrictions and practices contained in securities legislation, including NI 81-102. These restrictions are designed in part to ensure that the investments of mutual funds are diversified and relatively liquid and to ensure the proper administration of mutual funds. The Funds are managed in accordance with these restrictions and practices.

The Funds have obtained exemptive relief from Canadian securities regulatory authorities to invest in certain inverse and leveraged ETFs. Please see "*Exemptions and Approvals*" for a description of this relief.

Standard Investment Restrictions and Practices

Subject to any exemptive relief obtained by the Funds, the remaining standard investment restrictions and practices applicable to mutual funds as set out in NI 81-102 are deemed to be included in this Simplified Prospectus.

Change of Investment Objective and Strategies

A change in a Fund's investment objective can only be made with the consent of the unitholders in the Fund obtained at a meeting called for that purpose. The investment strategies section of the Fund specific information explains how each Fund intends to achieve its investment objective. As the Manager, we may change the investment strategies from time to time, but will give you notice, by way of a press release, of our intention to do so if it would be a material change as defined in National Instrument 81-106 – *Investment Fund Continuous Disclosure* ("**NI 81-106**"). Under NI 81-106, a change in the business, operations or affairs of a Fund is considered to be a "material change" if a reasonable investor would consider it important in deciding whether to purchase or continue to hold units of the Fund.

Investment Risk Classification Methodology

The investment risk level of each Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund, which is the standard methodology outlined in Appendix F *Investment Risk Classification Methodology* to NI 81-102. The risk rating of each Fund is identified under the sub-heading "*Investment Risk Classification Methodology*" in the Fund specific information section.

The investment risk level for a Fund with at least 10 years of performance history will be based on such Fund's historical volatility, as measured by its 10-year standard deviation of performance. The investment risk level for a Fund with less than 10 years of performance history will be based on the historical volatility of a reference index that reasonably approximates such Fund's historical performance, as measured by the reference index's 10-year standard deviation of performance.

However, the Manager recognizes that other types of risk, both measurable and non-measurable, may exist and we remind you that the historical performance of a Fund (or a reference index used as its proxy) may not be indicative of future returns and that the historical volatility of such Fund (or a reference index used as its proxy) may not be indicative of its future volatility.

The range within which a mutual fund's standard deviation can fall, and the corresponding investment risk level which is assigned, are shown in the table below:

Standard Deviation Range (%)	**Risk Level**
0 to less than 6	Low
6 to less than 11	Low to Medium
11 to less than 16	Medium
16 to less than 20	Medium to High
20 or greater	High

A mutual fund with a "low" standard deviation is considered as less risky; conversely, a mutual fund with a "high" standard deviation is considered as more risky. It is important to note that a mutual fund's historical volatility may not be indicative of its future volatility.

If an investment fund manager believes that the results produced using this methodology do not appropriately reflect a mutual fund's risk, the manager may assign a higher risk level to the mutual fund by taking into account other qualitative factors, including, but not limited to, the type of investments made by the mutual fund and the liquidity of those investments. As a result, we may place a Fund in a higher risk rating category, but a Fund can never be placed in a lower risk rating category.

A mutual fund's risk rating does not necessarily correspond to an investor's risk tolerance assessment. Investors are advised to consult their investment advisor for advice regarding an individual investor's personal circumstances. When looking at a mutual fund's risk level, you should also consider how it would work with your other investment holdings.

The investment risk level of each of the Funds is determined when the fund is first created and is reviewed annually. A more detailed explanation of the risk classification methodology that the Manager uses to identify the investment risk level of each Fund is available on request, at no cost, by calling toll-free at 1-866-369-4108 or by writing to us at c/o Picton Mahoney Asset Management, 33 Yonge Street, Suite 320, Toronto, Ontario M5E 1G4 or emailing us at service@pictonmahoney.com.

Description of Securities Offered by the Funds

Each Fund is permitted to issue an unlimited number of classes and may issue an unlimited number of units of each class. The Picton Mahoney Fortified Income Fund and Picton Mahoney Fortified Multi-Asset Fund have created Class A, Class F, Class FT, Class T and Class I units. The Picton Mahoney Fortified Equity Fund has created Class A, Class F, Class FT, Class O, Class T and Class I units.

Class A units: Available to all investors.

Class F units: Available to investors who are enrolled in a dealer-sponsored fee for service or wrap program and who are subject to an annual asset-based fee rather than commissions on each transaction or, at the discretion of the Manager, any other investor for whom the Manager does not incur distribution costs.

Class FT units: Available to investors who are enrolled in a dealer-sponsored fee for service or wrap program and who are subject to an annual asset-based fee rather than commissions on each transaction or, at the discretion of the Manager, any other investor for whom the Manager does not incur distribution costs. Class FT units are designed to provide cash flow to investors by making monthly distributions of cash. The Manager intends to make monthly distributions in respect of the Class FT units of an amount comprising net income, net capital gains and/or a return of capital on the last business day of each month. The fixed monthly distribution amount for Class FT will initially be set at the inception of the Funds and then be reset at the beginning of each calendar year to provide a target yield based on the net asset value per Class FT unit as at December 31 of the prior year. We reserve the right to adjust the distribution amount if deemed appropriate. There can be no assurance that any distributions will be made in respect of the Class FT units in any particular month or months. **A return of capital means the cash flow given back to you is generally money that you originally invested in a Fund, as opposed to the returns generated by the investment.** For more details, see "*Distribution Policy*" under each individual Fund profile starting on page 60.

Class I units: Available to institutional investors, other investment funds managed by the Manager, or to other investors on a case-by-case basis, all at the discretion of the Manager.

Class O units: Available to only investors who have a discretionary managed account with the Manager and make the required minimum initial investment and minimum subsequent investment as determined by us from time to time. Management fees with respect to the Class O units are paid directly to the Manager by the Class O unitholders and are not charged to the Fund.

Class T units: Available to all investors. Class T units are designed to provide cash flow to investors by making monthly distributions of cash. The Manager intends to make monthly distributions in respect of the Class T units of an amount comprising net income, net capital gains and/or a return of capital on the last business day of each month. The fixed monthly distribution amount for Class T will initially be set at the inception of the Funds and then be reset at the beginning of each calendar year to provide a target yield based on the net asset value per Class T unit as at December 31 of the prior year. We reserve the right to adjust the distribution amount if deemed appropriate. There can be no assurance that any distributions will be made in respect of the Class T units in any particular month or months. **A return of capital means the cash flow given back to you is generally money that you originally invested in a Fund, as opposed to the returns generated by the investment.** For more details, see "*Distribution Policy"* under each individual Fund profile starting on page 60.

If you cease to satisfy criteria for holding units of a particular class, the Manager may redesignate your units as such number of units of another class of the same Fund that you are eligible to hold having an aggregate equivalent net asset value.

Units of each Fund have the following attributes:

(a) each unit shall be without nominal or par value;

(b) at each meeting of unitholders, each unitholder shall have one vote for each unit owned by such unitholder as determined at the close of business on the record date for voting each such meeting, with no voting rights being attributed to fractions of a unit;

(c) the holder of each unit will participate in distributions of income, capital gains and returns of capital, and in the division of net assets of a Fund on liquidation based on the relative net asset value of the holder's particular Class of units and in accordance with such Fund's Declaration of Trust;

(d) there shall be no pre-emptive rights attaching to the units;

(e) there shall be no cancellation or surrender provisions attaching to the units except as set out in the Declaration of Trust;

(f) all units shall be issued as fully paid and non-assessable so that there shall be no liability for future calls or assessments with respect to the units;

(g) all units shall be fully transferable with the consent of the Trustee as provided in the Declaration of Trust; and

(h) fractional units may be issued and shall be proportionately entitled to all the same rights as whole units, except as provided in the Declaration of Trust.

Conversion and Redemption Rights

Units of a Fund may be redesignated, switched or redeemed in accordance with the applicable Declaration of Trust. See the "*Purchases, Switches, Redesignations and Redemptions of Units"* section of this Simplified Prospectus for further details.

Distribution Rights

The *"Distribution Policy"* in each Fund profile explains when the Funds will make distributions. You earn money from a Fund when the Fund distributes amounts to you out of interest, dividend and other income earned and capital gains realized on their underlying investments. Mutual fund trusts may make distributions that are treated as ordinary income, dividend income, capital gains, foreign source income or non-taxable amounts (including returns of capital).

For more information on the tax treatment to unitholders of distributions, see "*Certain Canadian Federal Income Tax Considerations*" for details.

Liquidation or Other Termination Rights

If a Fund or a particular Class of a Fund is ever terminated, each unit that you own will participate equally with each other unit of the same Class in the assets of the Fund attributable to that Class after all of the Fund's liabilities (or those allocated to the Class of units being terminated) have been paid or provided for.

Voting Rights and Changes Requiring Investor Approval

Each unitholder of a Fund shall be entitled to one vote for each whole unit held by the unitholder. No holder of a fraction of a unit shall be entitled to notice of, or to attend or vote at, meetings of unitholders, except to the extent that such fractional units may represent in the aggregate one or more whole units. Meetings of unitholders may be convened by the Trustee from time to time as it may deem advisable and in accordance with the notice provisions set out in the Declaration of Trust. Unless otherwise provided in the Declaration of Trust or by securities legislation, every question submitted to a meeting of unitholders will be decided by the majority of votes cast. Meetings of unitholders will be convened to consider and approve:

(a) a change in the basis of the calculation of a fee or expense that is charged to a Fund or directly to its unitholders by the Fund or the Manager in connection with the holding of securities of the Fund where such change could result in an increase in charges to a Fund or to its unitholders;

(b) the introduction of a fee or expense, to be charged to a Fund or directly to its unitholders, by the Fund or the Manager in connection with the holding of securities of the Fund that could result in an increase in charges to the Fund or to its unitholders;

(c) a change in the manager of a Fund, unless the new manager is an affiliate of the current manager;

(d) a change in the fundamental investment objectives of a Fund;

(e) a decrease in the frequency of the calculation of the net asset value per unit of a Fund;

(f) in certain cases, a reorganization of a Fund with, or transfers its assets to, another issuer; or

(g) any other matter or thing stated in the Declaration of Trust that is required to be consented to or approved by unitholders.

Unitholder approval will not be obtained in respect of a change of (a) or (b) listed above if a Fund is at arm's length to the person or company charging the fee or expense, and we provide the unitholders with at least 60 days' written notice of the effective date of the proposed change.

Other Changes

Although the approval of unitholders will not be obtained before changing the auditor of a Fund, we will not change the auditor unless:

(a) the Fund's Independent Review Committee (see "*Independent Review Committee and Fund Governance – Independent Review Committee*" below) has approved the change in compliance with NI 81-107; and

(b) we have provided you with written notice at least sixty (60) days prior to the change.

You will be provided with at least sixty (60) days' written notice of certain reorganizations with, or transfer of assets to, another mutual fund, if a Fund will cease to exist thereafter and you will become a securityholder of another mutual fund that is managed by the Manager, or an affiliate of the Manager (otherwise an investor vote will be required).

Amendments to the Declaration of Trust

The Declaration of Trust may be amended by the Manager, upon at least thirty (30) days prior notice to unitholders (unless abridged in accordance with the Declaration of Trust), if the amendment does not constitute a material change, does not adversely affect the pecuniary value of the interest of any unitholder in a Fund, does not restrict any protection provided to the trustee or increase the responsibilities of the trustee and does not relate to any of the matters requiring investor approval as set out in the above section entitled *"Voting Rights and Changes Requiring Investor Approval".* Unitholder approval must also be obtained to amend the amendment provisions in the Declaration of Trust.

In addition, the Declaration of Trust may be amended by the Manager without prior notice to or approval of unitholders (notice must be provided in the next regularly scheduled report to unitholders) if the amendment is:

(a) necessary to comply with applicable laws or regulatory authorities or to bring the Declaration of Trust into conformity with current practice;

(b) to correct any ambiguity, defective or inconsistent provision, omission, mistake or error; or

(c) to provide additional protection to unitholders or enhance the rights of unitholders;

Subject to the above provisions, the Declaration of Trust may also be amended by the Manager, with the approval of the Trustee, upon ninety (90) days' prior written notice to unitholders, or earlier with the consent of the unitholders.

Name, Formation and History of the Funds

Each Fund is an open-ended mutual fund trust governed under the laws of Ontario pursuant to the Declaration of Trust. The principal office of the Funds and the Manager is located at 33 Yonge Street, Suite 320, Toronto, Ontario M5E 1G4.

The table below lists the name of each Fund (and details of any name changes effected in the last 10 years), the date of formation, details of any material amendments to the applicable Declaration of Trust in the last 10 years and details of any major events affected the Fund in the last 10 years.

Name of Fund	Date of Formation	Material Amendments / Name Changes / Major Events in the Last 10 Years
Picton Mahoney Fortified Equity Fund	October 29, 2015	Not applicable.
Picton Mahoney Fortified Income Fund	October 29, 2015	Not applicable.
Picton Mahoney Fortified Multi-Asset Fund	October 29, 2015	Not applicable.

PICTON MAHONEY FORTIFIED EQUITY FUND

Fund Details

Type of Fund	Global Equity
Registered Plan Eligibility	Eligible for Registered Plans

Class of Units Offered	Date Class Started	Annual Management Fee	Performance Fee
Class A units	October 29, 2015	1.90%.	20% of excess total return over the total percentage increase or decrease in the reference index.*
Class F units	October 29, 2015	0.90%.	
Class FT units	October 29, 2015	0.90%.	
Class I units	October 29, 2015	Negotiated and paid by each Class I unitholder (not to exceed 1.90%).	Negotiated and paid by each Class I unitholder.
Class O units	August 25, 2023	Negotiated and paid by each Class O unitholder (not to exceed 1.90%).	20% of excess total return over the total percentage increase or decrease in the reference index.* The Manager has waived the performance fee for the Class until August 31, 2024.
Class T units	October 29, 2015	1.90%.	20% of excess total return over the total percentage increase or decrease in the reference index.*

*See *"Fees and Expenses"*.

WHAT DOES THE FUND INVEST IN?

Investment Objective

The investment objective of the Fund is to achieve long-term capital appreciation by investing primarily in global equity securities while mitigating capital loss by engaging in hedging strategies for downside risk protection.

The fundamental investment objective of the Fund will not change without the consent of a majority of the voting unitholders of the Fund.

Investment Strategies

To achieve the investment objective, the Fund will seek to invest in a diversified portfolio of global equity securities of issuers of varying sizes of market capitalization. The Fund may also invest in underlying funds such as ETFs and other mutual funds, including underlying funds managed by the Portfolio Advisor. The Portfolio Advisor employs a momentum-based investment strategy based on fundamental changes in the securities as identified by the Portfolio Advisor's proprietary fundamental and quantitative research and analysis. The Fund intends to maintain an equity market exposure below 100%, and may typically range from 60% to 90% based on the Portfolio Advisor's prevailing market outlook.

The Fund may also choose to:

- invest up to 100% of its portfolio in foreign securities;

- engage in short selling in a manner which is consistent with the investment objective of the Fund and as permitted by securities regulations;

- engage in securities lending, repurchase and reverse repurchase transactions as permitted by securities regulations to seek to generate additional income; and

- use derivative instruments, such as options, futures, forward contracts, swaps and ETNs, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objectives of the Fund and as permitted by securities regulations, including to:

    - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies;

    - implement option spreads by purchasing an option on a security and simultaneously selling an option on the same security with the same expiry date;

    - write covered call options on the securities that the Fund owns in order to seek to generate income from option premium; and

    - gain exposure to individual securities and markets instead of buying the securities directly.

The Fund has obtained exemptive relief from Canadian securities regulatory authorities to invest in ETFs listed on a Canadian or United States stock exchange that seek to replicate the daily performance of a widely-quoted market index (i) in an inverse multiple of 100%, or (ii) by a multiple of up to 200% or an inverse multiple of up to 200% (in either case, a "**Permitted ETF**"). In each case: (a) the investment would be made by the Fund in accordance with its investment objective; (b) the Fund would not short sell securities of any Permitted ETF; (c) the aggregate investment by the Fund in Permitted ETFs would not exceed 10% of the Fund's net asset value, taken at market value at the time of purchase; and (d) the Fund would not purchase securities of a Permitted ETF that tracks the inverse of its underlying index (a "**Bear ETF**") or short sell securities of any issuer if, immediately after such purchase or short sale, more than 20% of the net asset value of the Fund, taken at market value at the time of the transaction, would consist of, in aggregate, securities of Bear ETFs and all securities sold short by the Fund.

As Manager of the Fund, we may change the investment strategies from time to time, but will give Fund investors notice of our intention to do so if it would be a material change as defined in NI 81-106. Under NI 81-106, a change in the business, operations or affairs of the Fund is considered to be a "material change" if a reasonable investor would consider it important in deciding whether to purchase or continue to hold units of the fund.

The Portfolio Advisor may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you will receive distributions, which are taxable if you hold the Fund in a non-registered account.

What are the Risks of Investing in the Fund?

Please see "What are the specific risks of investing in a mutual fund?" for a full discussion of the risks associated with investing in the Fund. The Fund is generally exposed to the following risks:

- Capital Depletion Risk (Class FT and Class T units only)
- Change in Laws
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Developed Countries Investment Risk
- Emerging Markets Risk
- Equity Investment Risk
- European Investments Risk
- Exchange-Traded Fund Risk
- Exchange-Traded Note Risk
- Foreign Investments Risk
- Large Transaction Risk
- Liquidity Risk
- Market Risk
- Multiple Classes Risk
- Performance Fee Risk
- Portfolio Turnover Risk
- Prime Broker Risk
- Regulatory and Legal Risk
- Securities Lending, Repurchase and Reverse Repurchase Transaction Risk
- Short Selling Risk
- Tax-Related Risk
- U.K. Investments Risk
- Underlying Fund Investments Risk
- U.S. Foreign Account Tax Compliance Risk
- U.S. Investments Risk
- Volatility Risk

As at July 31, 2024, one unitholder owned approximately 74% of the Fund. See "*Large Transaction Risk*" on page 45 for a description of the risks associated with possible redemption requests by this unitholder.

Investment Risk Classification Methodology

The Manager has rated this Fund's risk as Low to Medium. Please see "*Investment Risk Classification Methodology*" on page 54 for a description of the rating methodology used by the Manager to identify the risk rating of the Fund. As the Fund has less than 10 years of performance history, the Fund's investment risk level is based on the historical volatility of reference indices that are expected to reasonably approximate the standard deviation of the Fund for the remainder of the 10-year history. The reference indices for the Fund are:

- 25% S&P/TSX Composite Index (TR)
- 50% MSCI World Index (net total return in Canadian dollars)
- 25% FTSE TMX Canada 30 Day T-Bill Index (TR)

Please see *"Fees and Expenses"* for a description of the reference indices.

Distribution Policy

The Fund intends to distribute any net income and net capital gains at the end of each taxation year (normally December 15). All annual distributions paid on Class A, Class F, Class O and Class I units will be automatically reinvested in additional units unless you elect, by written request, to receive distributions in cash.

For Class FT and Class T units, unitholders will receive a target monthly distribution at an initial rate of 5% per annum. The target rate of monthly distribution will be reset at the beginning of each calendar year to provide a target yield based on the net asset value per Class FT unit or Class T unit as at December 31 of the prior year. Throughout the year, such monthly distributions to unitholders will be composed of net income, net capital gains and/or a return of capital. All distributions on Class FT and Class T units will automatically be paid in cash unless the unitholder instructs the Fund to reinvest such distributions.

PICTON MAHONEY FORTIFIED INCOME FUND

Fund Details

Type of Fund	High Yield Fixed Income
Registered Plan Eligibility	Eligible for Registered Plans

Class of Units Offered	**Date Class Started**	**Annual Management Fee**	**Performance Fee**
Class A units	October 29, 2015	1.90%.	20% of excess total return over the total percentage increase or decrease in the reference index.*
Class F units	October 29, 2015	0.90%.	
Class FT units	October 29, 2015	0.90%.	
Class I units	October 29, 2015	Negotiated and paid by each Class I unitholder (not to exceed 1.90%).	Negotiated and paid by each Class I unitholder.
Class T units	October 29, 2015	1.90%.	20% of excess total return over the total percentage increase or decrease in the reference index.*

*See *"Fees and Expenses"*.

WHAT DOES THE FUND INVEST IN?

Investment Objective

The investment objective of the Fund is to maximize total return to unitholders through income and capital appreciation by investing primarily in global income securities while mitigating capital loss by engaging in hedging strategies for downside risk protection.

The fundamental investment objective of the Fund will not change without the consent of a majority of the voting unitholders of the Fund.

Investment Strategies

To achieve the investment objective, the Fund invests in an actively managed portfolio composed primarily of global corporate debt securities. The Fund may also invest in government bonds, loans, and convertible bonds. The Fund may invest no more than 25% of its portfolio in preferred shares and equities, including underlying funds such as ETFs and other mutual funds, including underlying funds managed by the Portfolio Advisor. For clarity, the Fund may invest no more than 5% of its portfolio in equities of individual companies but will not be limited in the type of debt securities in which it may invest. In selecting securities for the portfolio, the Portfolio Advisor will focus on securities that it believes will maximize risk-adjusted returns.

The Fund may also choose to:

- invest a portion of the Fund's assets in ETFs to gain exposure to the securities described herein;
- invest up to 100% of its portfolio in foreign securities;

- engage in short selling in a manner which is consistent with the investment objective of the Fund and as permitted by securities regulations;

- engage in securities lending, repurchase and reverse repurchase transactions as permitted by securities regulations to seek to generate additional income; and

- use derivative instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objectives of the Fund and as permitted by securities regulations, including to:

  - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies;

  - implement option spreads by purchasing an option on a security and simultaneously selling an option on the same security with the same expiry date; and

  - gain exposure to individual securities and markets instead of buying the securities directly.

The Fund has obtained exemptive relief from Canadian securities regulatory authorities to invest in ETFs listed on a Canadian or United States stock exchange that seek to replicate the daily performance of a widely-quoted market index (i) in an inverse multiple of 100%, or (ii) by a multiple of up to 200% or an inverse multiple of up to 200% (in either case, a "**Permitted ETF**"). In each case: (a) the investment would be made by the Fund in accordance with its investment objective; (b) the Fund would not short sell securities of any Permitted ETF; (c) the aggregate investment by the Fund in Permitted ETFs would not exceed 10% of the Fund's net asset value, taken at market value at the time of purchase; and (d) the Fund would not purchase securities of a Permitted ETF that tracks the inverse of its underlying index (a "**Bear ETF**") or short sell securities of any issuer if, immediately after such purchase or short sale, more than 20% of the net asset value of the Fund, taken at market value at the time of the transaction, would consist of, in aggregate, securities of Bear ETFs and all securities sold short by the Fund.

As Manager of the Fund, we may change the investment strategies from time to time, but will give Fund investors notice of our intention to do so if it would be a material change as defined in NI 81-106. Under NI 81-106, a change in the business, operations or affairs of the Fund is considered to be a "material change" if a reasonable investor would consider it important in deciding whether to purchase or continue to hold units of the fund.

The Portfolio Advisor may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you will receive distributions, which are taxable if you hold the Fund in a non-registered account.

What are the Risks of Investing in the Fund?

Please see "*What are the specific risks of investing in a mutual fund?*" for a full discussion of the risks associated with investing in the Fund. The Fund is generally exposed to the following risks:

- Call Risk
- Capital Depletion Risk (Class FT and Class T units only)
- Change in Laws
- Corporate Debt Securities Risk
- Credit Risk
- Currency Risk

- Cyber Security Risk
- Derivatives Risk
- Developed Countries Investment Risk
- Distressed Securities Risk
- Equity Investment Risk
- European Investments Risk
- Exchange-Traded Fund Risk
- Exchange-Traded Note Risk
- Fixed Income Investment Risk
- Floating Rate Loan Liquidity Risk
- Foreign Investments Risk
- High Yield Securities Risk
- Interest Rate Risk
- Large Transaction Risk
- Liquidity Risk
- Market Risk
- Multiple Classes Risk
- Performance Fee Risk
- Portfolio Turnover Risk
- Prime Broker Risk
- Regulatory and Legal Risk
- Securities Lending, Repurchase and Reverse Repurchase Transaction Risk
- Senior Loan Risk
- Short Selling Risk
- Tax-Related Risk
- U.K. Investments Risk
- Underlying Fund Investments Risk
- Unsecured Loan Risk
- U.S. Foreign Account Tax Compliance Risk
- U.S. Investments Risk
- Volatility Risk

As at July 31, 2024, no investors beneficially owned more than 10% of the Fund's net asset value.

Investment Risk Classification Methodology

The Manager has rated this Fund's risk as Low to Medium. Please see "*Investment Risk Classification Methodology*" on page 54 for a description of the rating methodology used by the Manager to identify the risk rating of the Fund. As the Fund has less than 10 years of performance history, the Fund's investment risk level is based on the historical volatility of reference indices that are expected to reasonably approximate the standard deviation of the Fund for the remainder of the 10-year history. The reference indices for the Fund are:

- 75% ICE BofAML Global High Yield Index (hedged to Canadian dollars)
- 25% ICE BofAML Global Corporate Index (hedged to Canadian dollars)

Please see *"Fees and Expenses"* for a description of the reference indices.

Distribution Policy

The Fund intends to distribute any net income on or about each calendar quarter end and any net capital gains at the end of each taxation year (normally December 15). All distributions paid on Class A, Class F and Class I units will be automatically reinvested in additional units unless you elect, by written request, to receive distributions in cash.

For Class FT and Class T units, unitholders will receive a target monthly distribution at an initial rate of 5% per annum. The target rate of monthly distribution will be reset at the beginning of each calendar year to provide a target yield based on the net asset value per Class FT unit or Class T unit as at December 31 of the prior year. Throughout the year, such monthly distributions to unitholders will be composed of net income, net capital gains and/or a return of capital. All distributions on Class FT and Class T units will automatically be paid in cash unless the unitholder instructs the Fund to reinvest such distributions.

PICTON MAHONEY FORTIFIED MULTI-ASSET FUND

Fund Details

Type of Fund	Tactical Balanced Fund
Registered Plan Eligibility	Eligible for Registered Plans

Class of Units Offered	Date Class Started	Annual Management Fee	Performance Fee
Class A units	October 29, 2015	1.90%.	20% of excess total return over the total percentage increase or decrease in the reference index.*
Class F units	October 29, 2015	0.90%.	
Class FT units	October 29, 2015	0.90%.	
Class I units	October 29, 2015	Negotiated and paid by each Class I unitholder (not to exceed 1.90%).	Negotiated and paid by each Class I unitholder.
Class T units	October 29, 2015	1.90%.	20% of excess total return over the total percentage increase or decrease in the reference index.*

*See *"Fees and Expenses"*.

WHAT DOES THE FUND INVEST IN?

Investment Objective

The investment objective of the Picton Mahoney Fortified Multi-Asset Fund (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.

The fundamental investment objective of the Fund will not change without the consent of a majority of the voting unitholders of the Fund.

Investment Strategies

To achieve its investment objective, the Fund's portfolio will include a tactical blend of global equities, global fixed income securities, commodities as permitted by NI 81-102, derivatives of the securities in these asset classes and cash. The Fund may also invest in ETFs and other mutual funds, including mutual funds managed by the Portfolio Advisor.

Using both systematic as well as discretionary approaches, the Portfolio Advisor will apply strategic and tactical allocations across the Fund. The strategic allocations will be aligned with a longer-term view of the behaviour and characteristics of markets and strategies. The tactical allocations will be based on a short to intermediate time horizon and may contain portfolio hedges through the use of options, futures and other securities. The Fund's tactical allocation to these asset classes is based on the Portfolio Advisor's general market outlook, which is derived from the Portfolio Advisor's proprietary fundamental and quantitative research and analysis.

The Fund will also allocate to factor risk premia strategies and alpha processes. A risk premium reflects exposure to sources of systematic risk. Factor risk premia seeks to harvest risk premia through exposures to factors. Factors are attributes relating to a group of securities that help explain their return and risk. Factor risk premia strategies are implemented by ranking groups of securities by their exposure to a factor such as momentum or value. This strategy can be implemented within any asset class, such as equities or fixed income. Alpha process seeks to capture idiosyncratic returns associated with manager skill. Alpha processes can be implemented by investing in other actively managed strategies. This may include investing in funds for which the Manager is the manager and/or portfolio advisor.

The Fund will typically have exposure of 25% to 75% of its portfolio to global listed equity securities and 25% to 75% to global fixed income securities of public or private companies. However, based on the prevailing market conditions, the Portfolio Advisor may allocate up to 100% of its portfolio in any one asset class.

The global equity component will invest primarily in equities of issuers of varying sizes of market capitalization. The global fixed income component of the Fund's portfolio will be invested in global high yield debt securities and may also be invested in global investment grade debt securities, government bonds, loans, convertible bonds, preferred shares, and dividend-paying equity securities. The global equity and global fixed income components of the Fund's portfolio may be invested in equity and fixed income mutual funds managed by the Manager in order to obtain exposure to these securities.

The Fund may also choose to:

- invest up to 100% of its portfolio in foreign securities;
- invest a portion of the Fund's assets in ETFs to gain exposure to the securities described herein;
- engage in short selling in a manner which is consistent with the investment objectives of the Fund and as permitted by securities regulations;
- engage in securities lending, repurchase and reverse repurchase transactions as permitted by securities regulations to seek to generate additional income; and
- use derivative instruments, such as options, futures, forward contracts and swaps, for both hedging and non-hedging strategies, in a manner which is consistent with the investment objectives of the Fund and as permitted by securities regulations, including to:
    - hedge against losses from changes in the prices of the Fund's investments and from exposure to foreign currencies;
    - implement option spreads by purchasing an option on a security and simultaneously selling an option on the same security with the same expiry date;
    - write covered call options on the securities that the Fund owns in order to seek to generate income from option premium; and
    - gain exposure to individual securities and markets instead of buying the securities directly.

The Fund has obtained exemptive relief from Canadian securities regulatory authorities to invest in ETFs listed on a Canadian or United States stock exchange that seek to replicate the daily performance of a widely-quoted market index (i) in an inverse multiple of 100%, or (ii) by a multiple of up to 200% or an inverse multiple of up to 200% (in either case, a "**Permitted ETF**"). In each case: (a) the investment would be made by the Fund in accordance with its investment objective; (b) the Fund would not short sell securities of any Permitted ETF; (c) the aggregate investment by the Fund in Permitted ETFs would not exceed 10% of the Fund's net asset value, taken at market value at the time of purchase; and (d) the Fund would not purchase securities of a Permitted ETF that tracks the inverse of its underlying index (a "**Bear ETF**") or short sell securities of any issuer if, immediately after such purchase or short sale, more than 20% of the net asset value of the Fund, taken at market value at the time of the transaction, would consist of, in aggregate, securities of Bear ETFs and all securities sold short by the Fund.

As Manager of the Fund, we may change the investment strategies from time to time, but will give Fund investors notice of our intention to do so if it would be a material change as defined in NI 81-106. Under NI 81-106, a change in the business, operations or affairs of the Fund is considered to be a "material change" if a reasonable investor would consider it important in deciding whether to purchase or continue to hold units of the fund.

The Portfolio Advisor may actively trade the Fund's investments. This can increase trading costs, which lower the Fund's returns. It also increases the possibility that you will receive distributions, which are taxable if you hold the Fund in a non-registered account.

What are the Risks of Investing in the Fund?

Please see "What are the specific risks of investing in a mutual fund?" for a full discussion of the risks associated with investing in the Fund. The Fund is generally exposed to the following risks:

- Call Risk
- Capital Depletion Risk (Class FT and Class T units only)
- Change in Laws
- Concentration Risk
- Corporate Debt Securities Risk
- Credit Risk
- Currency Risk
- Cyber Security Risk
- Derivatives Risk
- Developed Countries Investment Risk
- Distressed Securities Risk
- Emerging Markets Risk
- Equity Investment Risk
- European Investments Risk
- Exchange-Traded Fund Risk
- Exchange-Traded Note Risk
- Factor Risk Premia Securities Risk
- Fixed Income Investment Risk
- Floating Rate Loan Liquidity Risk
- Foreign Investments Risk
- High Yield Securities Risk
- Interest Rate Risk
- Large Transaction Risk
- Liquidity Risk
- Market Risk
- Multiple Classes Risk

- Performance Fee Risk
- Portfolio Turnover Risk
- Prime Broker Risk
- Regulatory and Legal Risk
- Securities Lending, Repurchase and Reverse Repurchase Transaction Risk
- Senior Loan Risk
- Short Selling Risk
- Tax-Related Risk
- U.K. Investments Risk
- Underlying Fund Investments Risk
- Unsecured Loan Risk
- U.S. Foreign Account Tax Compliance Risk
- U.S. Investments Risk
- Volatility Risk

During the period August 1, 2023 to July 31, 2024, more than 10% of the net asset value of the Fund was invested in securities of one issuer. The Fund invested up to 45% in securities issued by the Picton Mahoney Fortified Equity Fund.

See "*Liquidity Risk*" on page 45 and "*Concentration Risk*" on page 38 for a description of the risks associated with the Fund's investment in these securities.

Investment Risk Classification Methodology

The Manager has rated this Fund's risk as Low to Medium. Please see "*Investment Risk Classification Methodology*" on page 54 for a description of the rating methodology used by the Manager to identify the risk rating of the Fund. As the Fund has less than 10 years of performance history, the Fund's investment risk level is based on the historical volatility of reference indices that are expected to reasonably approximate the standard deviation of the Fund for the remainder of the 10 year history. The reference indices for the Fund are:

- 15% S&P/TSX Composite Index (TR)
- 30% MSCI World Index (net total return, in Canadian dollars)
- 10% FTSE TMX Canada 30 Day T-Bill Index
- 25% ICE BofAML Global High Yield Index (hedged to Canadian dollars)
- 5% ICE BofAML Global Corporate Index (hedged to Canadian dollars)
- 15% ICE BofAML G7 Government Index (hedged to Canadian dollars)

Please see "*Fees and Expenses*" for a description of the reference indices.

Distribution Policy

The Fund intends to distribute any net income and net capital gains at the end of each taxation year (normally December 15). All annual distributions paid on Class A, Class F and Class I units will be automatically reinvested in additional units unless you elect, by written request, to receive distributions in cash.

For Class FT and Class T units, unitholders will receive a target monthly distribution at an initial rate of 5% per annum. The target rate of monthly distribution will be reset at the beginning of each calendar year to provide a target yield based on the net asset value per Class FT unit or Class T unit as at December 31 of the prior year. Throughout the year, such monthly distributions to unitholders will be composed of net income, net capital gains and/or a return of capital. All distributions on Class FT and Class T units will be automatically paid in cash unless the unitholder instructs the Fund to reinvest such distributions.

Additional information about the Funds is available in the Fund Facts documents, Management Reports of Fund Performance and Financial Statements. These documents are incorporated by reference in this Simplified Prospectus, which means that they legally form part of this document just as if they were printed in it.

You can get a copy of these documents at your request, and at no cost, by calling toll-free at 1-866-369-4108 or by email to service@pictonmahoney.com, or from your dealer.

These documents and other information about the Funds, such as material contracts and information circulars, are also available on the Funds' designated website at www.pictonmahoney.com or at www.sedarplus.ca.

Picton Mahoney Fortified Equity Fund
Picton Mahoney Fortified Income Fund
Picton Mahoney Fortified Multi-Asset Fund

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