

ETF FACTS

PICTON MAHONEY FORTIFIED CORE BOND FUND

ETF UNITS

PFCB



April 23, 2025

This document contains key information you should know about Picton Mahoney Fortified Core Bond Fund – ETF units (the “ETF”). You can find more detailed information in the ETF’s simplified prospectus. Ask your representative for a copy, or contact Picton Mahoney Asset Management (the “Manager”) toll-free at 1-866-369-4108 or service@pictonmahoney.com, or visit www.pictonmahoney.com.

Before you invest, consider how the ETF would work with your other investments and your tolerance for risk.

QUICK FACTS			
Date ETF Units Started:	November 4, 2022	Fund Manager:	Picton Mahoney Asset Management
Total Value on February 28, 2025:	\$86,483,486	Portfolio Manager:	Picton Mahoney Asset Management
Management Expense Ratio (MER):	0.83%	Distributions:	The ETF distributes any net income monthly and any net capital gains annually in December. All distributions paid will be made in cash.

*This information is not available because the ETF class of units of the ETF is new.

TRADING INFORMATION (12 MONTHS ENDING FEBRUARY 28, 2025)		PRICING INFORMATION (12 MONTHS ENDING FEBRUARY 28, 2025)	
Ticker Symbol:	PFCB	Market Price	\$9.79 - \$10.67
Exchange:	Toronto Stock Exchange	Net Asset Value:	\$10.14 - \$10.71
Currency:	CAD	Average bid-ask spread:	0.58%
Average Daily Volume:	2,740 ETF units		
Number of days traded:	252 out of 252 trading days		

What does the ETF invest in?

The investment objective of the Fund is to preserve capital while maximizing total return to unitholders predominantly through income, supplemented with capital appreciation. The Fund invests primarily in a well-diversified portfolio of North American fixed-income securities and engages in hedging strategies for volatility management and risk mitigation.

The charts below give you a snapshot of the ETF’s investments on February 28, 2025. The ETF’s investments will change.

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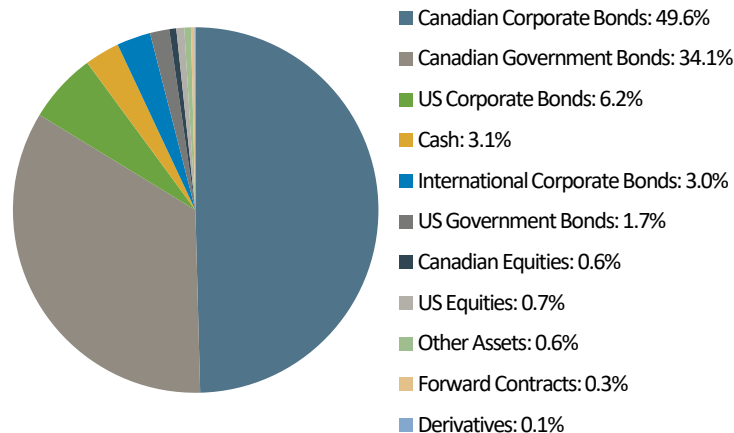
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Top 10 Investments (February 28, 2025)

1. Cash	3.1%
2. Canadian Government Bond 0.5%, 01-Dec-30	1.7%
3. Province of Ontario 1.35%, 02-Dec-30	1.6%
4. Province of Ontario 4.15%, 02-Jun-34	1.5%
5. Canadian Government Bond 3%, 01-Jun-34	1.5%
6. Canadian Government Bond 0.25%, 01-Mar-26	1.4%
7. Canadian Government Bond 2.75%, 01-Jun-33	1.3%
8. Province of Quebec 5% 01-Dec-41	1.3%
9. TransCanada Pipelines 5.277%, 15-Jul-30	1.2%
10. Province of Ontario 4.1%, 04-Mar-33	1.2%
Total percentage of top 10 investments	15.8%
Total number of investments	249

Investment Mix (February 28, 2025)



How risky is it?

The value of the ETF can go down as well as up. You could lose money.

One way to gauge risk is to look at how much an exchange-traded fund's returns change over time. This is called "volatility".

In general, exchange-traded funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Exchange-traded funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

The Manager has rated the volatility of this ETF as **low**.

This rating is based on how much the ETF's returns have changed from year to year. It doesn't tell you how volatile the ETF will be in the future. The rating can change over time. An exchange-traded fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the ETF's returns, see the "What is a mutual fund and what are the risks of investing in a mutual fund?" section of the ETF's simplified prospectus.

No guarantees

Exchange-traded funds do not have any guarantees. You may not get back the amount of money you invest.

How has the ETF performed?

This section tells you how the ETF units of the ETF have performed over the past two years. Returns¹ are after expenses have been deducted. These expenses reduce the ETF's returns.

¹ Returns are calculated using the ETF's net asset value.

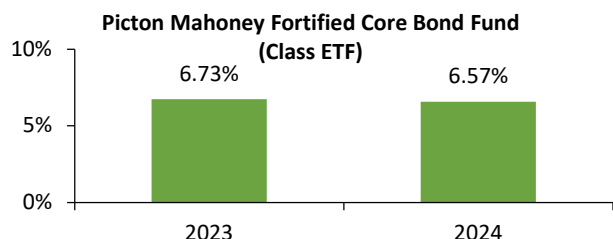
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ETF UNITS



Year-by-year returns

This chart shows how the ETF units of the ETF have performed in each of the past two years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for ETF units of the ETF in a 3-month period over the past two years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	5.87%	Jan 31, 2024	Your investment would rise to \$1,058.68
Worst Return	-1.93%	Sep 29, 2023	Your investment would drop to \$980.73

Average Return

A person who invested \$1,000 in ETF units of the ETF since inception now has \$1,189.60. This works out to an annual compound return of 7.82%.

Trading exchange-traded funds

Exchange-traded funds hold a basket of investments, like mutual funds, but trade on exchanges like stocks. Here are a few things to keep in mind when trading exchange-traded funds:

Pricing

Exchange-traded funds have two sets of prices: market price and net asset value.

Market price

Exchange-traded funds are bought and sold on exchanges at the market price. The market price can change throughout the trading day. Factors like supply, demand, and changes in the value of an exchange-traded fund's investments can affect the market price.

You can get price quotes any time during the trading day. Quotes have two parts: bid and ask.

The bid is the highest price a buyer is willing to pay if you want to sell your exchange-traded fund units. The ask is the lowest price a seller is willing to accept if you want to buy exchange-traded fund units. The difference between the two is called the "bid-ask spread".

In general, a smaller bid-ask spread means the exchange-traded fund is more liquid. That means you are more likely to get the price you expect.

Net asset value

Like mutual funds, exchange-traded funds have a net asset value. It is calculated after the close of each trading day and reflects the value of an exchange-traded fund's investments at that point in time. Net asset value is used to calculate financial information for reporting purposes – like the returns shown in this document.

Orders

There are two main options for placing trades: market orders and limit orders. A market order lets you buy or sell units at the current market price. A limit order lets you set the price at which you are willing to buy or sell units.

Timing

In general, market prices of exchange-traded funds can be more volatile around the start and end of the trading day. Consider using a limit order or placing a trade at another time during the trading day.

Who is this ETF for?

This ETF may be right for you if:

- you are seeking regular income and modest capital appreciation.
- you desire an alternative income approach to the core income allocation in your portfolio.

A word about tax

In general, you will have to pay tax on any money you make on an exchange-traded fund. How much you pay depends on the tax laws where you live and whether or not you hold the exchange-traded fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your exchange-traded fund in a non-registered account, distributions from the exchange-traded fund are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

This section shows the fees and expenses you could pay to buy, own and sell ETF units of the ETF. Fees and expenses – including trailing commissions – can vary among classes of an exchange-traded fund and among exchange-traded funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other exchange-traded funds and investments that may be suitable for you at a lower cost.

1. Brokerage Commissions:

You may have to pay a commission every time you buy and sell ETF units of the ETF. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free exchange-traded funds or require a minimum purchase amount.

2. ETF Expenses:

You don't pay these expenses directly. They affect you because they reduce the ETF's returns.
 As of December 31, 2024, the ETF's expenses were 1.10% of its value. This equals \$11.00 for every \$1,000 invested. Picton Mahoney waived some of the Fund's expenses. If it had not done so, the MER would have been higher.

ANNUAL RATE (AS A % OF THE ETF'S VALUE)	
Management expense ratio (MER) This is the total of the ETF's management fee (including the trailing commission) and operating expenses.	0.83%
Trading expense ratio (TER) These are the ETF's trading costs.	0.27%
ETF expenses	1.10%

Trailing Commission

The trailing commission is an ongoing commission. It is paid for as long as you own units of the exchange-traded fund. It is for services and advice that your representative and their firm provide to you.
 The ETF units do not have a trailing commission.

3. Other Fees:

You have to pay other fees when you buy, hold, sell or switch ETF units of the ETF.

Fee	What you pay
Exchange Transaction Fee	You will have to pay an exchange transaction fee of 0.25% (or such other amount as the Manager may determine from time to time) based on the net asset value of the ETF units you exchange, which approximates the brokerage expenses, commissions, transaction costs, costs or expenses related to market impact and other costs or expenses incurred or expected to be incurred by the ETF units in effecting securities transactions on the market to obtain the necessary cash for the exchange. This fee goes to the ETF.

What if I Change My Mind?

Under securities law in some provinces and territories, you have the right to cancel your purchase within 48 hours after you receive confirmation of the purchase.
 In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, ETF Facts or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.
 For more information, see the securities law of your province or territory or ask a lawyer.

For More Information

Contact Picton Mahoney Asset Management or your representative for a copy of the ETF's simplified prospectus and other disclosure documents. These documents and the ETF Facts make up the ETF's legal documents.
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