

PICTON MAHONEY FORTIFIED ACTIVE EXTENSION ALTERNATIVE FUND – ETF CLASS AT A GLANCE

APRIL 2021

FUND OVERVIEW

The investment objective of the Fund is to offer investors consistent long-term capital appreciation with an attractive risk-adjusted rate of return with similar volatility to the traditional equity market. The investment strategy of the Fund is to employ a long/short equity strategy that targets a net long equity exposure of 100% of Fund assets, investing 130% of assets long while selling 30% of assets short. This approach aims to achieve, over time, 160% gross equity exposure, increasing the opportunity set to generate alpha while maintaining a market exposure similar to the traditional equity market.

FUND DETAILS

Inception/listing date	September 27, 2018 (Classes A and F), July 12, 2019 (ETF Class)
Min investment	C\$2000 initial (\$500 additional), no minimum for the ETF Class
Valuation	Daily (Class A and F), Intraday (ETF Class)
Management fee	1.95% (Class A), 0.95% (Class F), 0.95% (ETF Class)
Performance fee	20% (of performance above the benchmark)
Portfolio Management Team	David Picton, Jeffrey Bradacs
Benchmark	S&P/TSX Composite Index (TR)

FUND CODES & ETF TICKER

Class A	Class F	ETF CLASS
PIC 3000	PIC 3001	PFAE

RISK CLASSIFICATION

Low	Low to Medium	Medium	Medium to High	High
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WHY INVEST

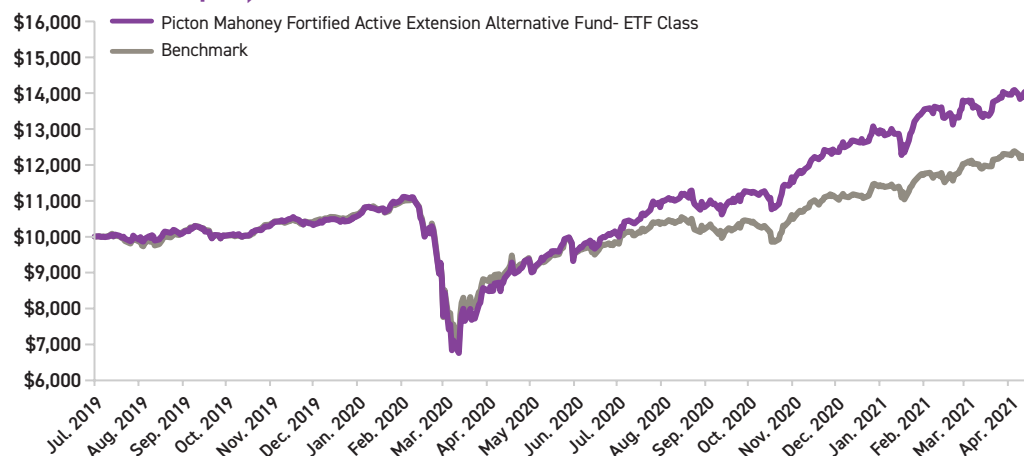
EXTEND THE OPPORTUNITY FOR ALPHA	With a Fund that seeks to increase return potential while experiencing similar volatility to the traditional equity market.
BENEFIT FROM PROVEN MANAGERS	With experience running Authentic Hedge® strategies for over a decade.
ADD HEDGING TOOLS	To enhance traditional long only equity portfolios.

COMPOUND RETURNS % – ETF CLASS

Fund/Index	1M	3M	6M	YTD	1Y Inception*	
Picton Mahoney Fortified Active Extension Alternative Fund – ETF Class	4.06%	13.81%	30.26%	11.40%	55.53%	20.83%
S&P/TSX Composite Index (TR)	2.39%	10.99%	24.43%	10.63%	33.31%	11.99%

* Annualized performance

GROWTH OF \$10,000 INVESTMENT – ETF CLASS



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WHAT WE'RE HOLDING RIGHT NOW

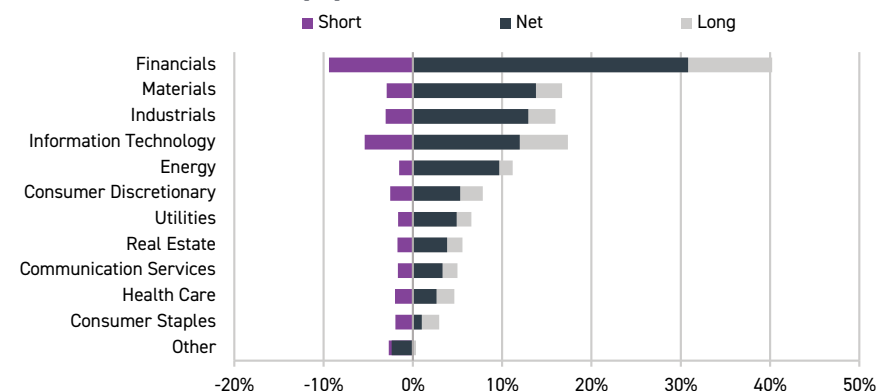
EXPOSURE BREAKOUT

Exposure	%
Long	134.36
Short	-36.58
Gross	170.95
Net	97.78

RISK/REWARD ANALYSIS – ETF CLASS

	Fund	S&P/TSX Composite Index (TR)
Annualized Compound Return	20.83%	11.99%
Annualized Standard Deviation	26.13%	25.38%
Upside Capture	1.07	1.00
Downside Capture	1.00	1.00
Maximum Drawdown	-39.42%	-37.20%
Beta	1.00	1.00
Sharpe Ratio	0.83	0.55

SECTOR BREAKOUT (%)



GEOGRAPHIC BREAKOUT

Net Exposure	%
Canada	89.81
United States	3.74
Rest of Americas	4.12
Emerging Market	0.00
Europe	-0.78
Pacific Rim	0.88

TOP 10 BY ACTIVE WEIGHT

Name	Portfolio Weight	S&P/TSX Composite Index (TR) Weight	Active Weight
1. Intact Financial Corp Subscription Receipts	3.18%	0.00%	3.18%
2. Element Fleet Management Corporation	3.41%	0.24%	3.17%
3. iA Financial Corporation Inc.	2.55%	0.27%	2.28%
4. Trisura Group Ltd.	2.08%	0.00%	2.08%
5. First Quantum Minerals Ltd.	2.64%	0.57%	2.07%
6. Bank of Nova Scotia	5.18%	3.47%	1.72%
7. AltaGas Ltd.	1.86%	0.23%	1.63%
8. Canadian Pacific Railway Limited	3.85%	2.23%	1.62%
9. Sun Life Financial Inc.	2.88%	1.42%	1.47%
10. National Bank of Canada	2.45%	1.10%	1.35%

Top 10 by Active Weight a measure of a stock's contribution to the fund's active performance. A stock's active weight is determined by calculating the difference between the stock's % weighting in the fund as compared to stock's % weighting in the benchmark, and, ranking the difference for all stocks in the fund to generate the top 10 holdings.

Active weight differs from the fund's absolute % holding of the stock and, as a result, a stock that is a top 10 holding by portfolio weight may not necessarily be a top 10 holding by active weight.

This material is intended for use by Investment Advisors. There is no guarantee that a hedging strategy will be effective or achieve its intended effect. The use of derivatives or short selling carries several risks which may restrict a strategy in realizing its profits, limiting its losses, or, which cause a strategy to realize a loss. There may additional costs and expenses associated with the use of derivatives and short selling in a hedging strategy. Commissions, trailing commissions, management fees, performance fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Alternative funds can only be purchased through an IIROC registered dealer and are available only in those jurisdictions where they may be lawfully offered for sale. The rate of return shown in the "Growth of \$10,000 investment" graph is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the investment fund or returns on investment in the investment fund. This document is not intended to provide legal, accounting, tax or investment advice.