

PICTON MAHONEY FORTIFIED INCOME FUND

**[FORTIFIED
INVESTING]**
KNOW YOUR PRODUCT

OUR FORTIFIED MUTUAL FUNDS are designed to help better manage market volatility than long-only mutual funds with the growth potential of traditional asset classes. The **Picton Mahoney Fortified Income Fund's** investment objective 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.

WHAT IT INVESTS IN		WHY & HOW
COUPON CLIPPER	30 – 50%	Yield and capital appreciation from stable credits backed by strong balance sheets.
INVESTMENT GRADE	5 – 25%	Income generation and potential for credit spread tightening.
SPECIAL SITUATIONS	20 – 40%	Yield with upside in event-driven investments.
CREDIT SHORTS	Up to 20%	Alpha generation (positive performance) from companies we believe will have credit challenges.
OPTIONS HEDGE (from fund's running yield)	0.5 – 3%	Aims to mitigate interest rate, liquidity and credit market risk.

CAREFULLY INCUBATED WITH EXPERIENCE.



WHERE DOES IT FIT IN YOUR PORTFOLIO? CREDIT-FOCUSED DIVERSIFICATION FOR INCOME PORTFOLIOS.

Regular, Sustainable Income: The Fund seeks to provide a high level of income and total return potential by investing primarily in medium-grade fixed income securities (rated B-BBB) issued in developed markets.

Protection Against Income-Related Risks: Traditional income portfolios carry greater exposure to the level and direction of interest rates than investors might expect. The Fund has an options hedge in place at all times designed to mitigate macro risks (such as changes in interest rate policy), as well as liquidity and credit market risks.

Low Correlation To Other Income Holdings: Given its focus on investing in long and short positions in high-yielding credit as well as its options overlay, designed to help provide downside protection, the Fund may offer a less correlated return profile to traditional income portfolios — making it an effective diversification tool.

Targets 75% Credit Market Exposure: The Fund draws on rigorous fundamental research and precise quantitative modeling focused on credit quality, company balance sheet strength and bond covenants for investor protection. We then select the securities that work best together as a portfolio to offer the best yield/total return profile given the investment climate (currently targeting ~75% credit market exposure with full currency hedging).

PICTON MAHONEY FORTIFIED INCOME FUND MAY BE SUITABLE FOR INVESTORS WHO:

- › Are looking for regular, sustainable income and growth
- › Seek to lower their overall risk profile
- › Are equally focused on beating the market and reducing potential losses that can be detrimental to reaching investment goals
- › Can view performance over the course of a full market cycle, which includes both rising and falling markets

FUND CODES

CLASS A	CLASS F	CLASS T	CLASS FT
PIC 8500	PIC 8501	PIC 8502	PIC 8503

RISK CLASSIFICATION

Low	Low to Medium	Medium	Medium to High	High



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PICTON
MAHONEY

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Commissions, trailing commissions, management fees, performance fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. 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 or limiting its losses, or, which may cause the strategy to realize a loss. There may be additional costs and expenses associated with the use of derivatives and short selling in a hedging strategy