

PICTON MAHONEY FORTIFIED MULTI-ASSET 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 Multi-Asset Fund's** investment objective 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.

WHAT IT INVESTS IN		WHY & HOW
FIXED INCOME 30 – 60%	Credit Spreads (Interest Rate Hedged)	Income generation and growth potential with shorting and options hedging via Picton Mahoney Fortified Income Fund.
	Rates	Economic growth hedge/diversifier — primarily achieved via futures and ETFs.
EQUITIES 30 – 60%	North American Equities	Growth potential through our best long ideas with shorting and options hedging via Picton Mahoney Fortified Equity.
	International Equities	
COMMODITIES 1 – 20%	Precious Metals	Crisis hedge or rates substitute — primarily achieved via futures and ETFs.
	Industrial Metals	Growth asset/inflation hedge — primarily achieved via futures and ETFs.
	Energy	
	Grains	
OPTIONS HEDGE (from Fund's running yield) 0–2%		Additional hedging of asset mix call.

CAREFULLY INCUBATED WITH EXPERIENCE.



WHERE DOES IT FIT IN YOUR PORTFOLIO? REPLACEMENT FOR TRADITIONAL BALANCED STRATEGIES.

Robust Asset Allocation Process: Typical balanced funds tend to maintain a static mix of two traditional asset classes (equities and fixed income). The Fund is managed within a rigorous asset allocation framework which incorporates multiple asset classes to deliver an optimized risk-adjusted return experience.

Protection Against Interest Rate Changes: Typical balanced funds bear greater exposure to the level and direction of interest rates than investors might expect (as they are geared to generate income). The Fund is designed to mitigate interest rate risk through its fixed income positioning and options hedge.

Precise Downside Risk Management: Bonds don't always provide enough stability or "cushion" when equity markets turn negative to keep traditional balanced funds from suffering losses. The Fund maintains a minimum level of options hedging in place at all times, for both equity and fixed income markets, so that your wealth is managed in all market conditions.

Low Correlation To Other Balanced Strategies: Given the characteristics of its underlying components (many with embedded hedges) and the risk optimization strategy used, the Fund is designed to offer a less correlated return profile to traditional balanced funds and more consistent risk-adjusted returns.

PICTON MAHONEY FORTIFIED MULTI-ASSET FUND MAY BE SUITABLE FOR INVESTORS WHO:

- > Are looking for an all-in one solution that tactically allocates between asset classes
- > Seek to lower their overall risk profile, thus enhancing the quality of returns garnered
- > 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 8600	PIC 8601	PIC 8602	PIC 8603

RISK CLASSIFICATION

Low	Low to Medium	Medium	Medium to High	High
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416-955-4108 1-833-955-1344
service@pictonmahoney.com
pictonmahoney.com

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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.