PICTON MAHONEY
FORTIFIED EQUITY 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 Equity Fund's** investment objective 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.

WHAT IT INVESTS IN		WHY & HOW
CANADIAN EQUITIES	30 – 40%	Capital appreciation through positions in our best long ideas (companies we believe are approaching/in the midst of positive change that will spur growth — and are trading at reasonable prices).
U.S. EQUITIES	30 – 40%	
INTERNATIONAL EQUITIES	30 – 40%	
EQUITY SHORTS	5 – 20%	Alpha generation (positive performance) and volatility management (protect against negative markets).
OPTIONS HEDGE	1 – 4.5%	Downside protection and volatility management.

CAREFULLY INCUBATED WITH EXPERIENCE.

WHERE DOES IT FIT IN YOUR PORTFOLIO? STYLE DIVERSIFICATION FOR EQUITY PORTFOLIOS.

"Positive Change" Style Wealth Generation: The Fund is an actively managed fund that invests long in the equities of companies exhibiting the best positive fundamental change opportunities (companies we believe are approaching/in the midst of positive change that will spur growth and are trading at reasonable prices) — and holds short positions in companies exhibiting the opposite characteristics. The Fund's goal is to offer investors the best risk/reward available in any market climate, and should offer diversification for portfolios that are heavily weighted in value, income, and core style equities.

Precise Risk Management: The Fund seeks to maintain an options hedge at all times — designed to protect your wealth in all market conditions. This is a more precise approach to managing risk than stock selection alone.

Designed To Keep Clients Invested: Investors have trouble sticking to their strategies in the face of equity market volatility. The Fund is designed to mitigate the most troubling experiences by dampening equity market volatility and, most importantly, reducing the severe impact of deep drawdowns (while still offering growth potential through the long and short equity positions in the portfolio). We aim to offer a more comfortable investment experience so investors stay invested and on track to meeting their goals.

Rules-Based Investment Approach: The Fund takes a rules-based and cost-efficient approach to managing risks within the portfolio and adjusting the level of the options overlay. We do not invest based on hunches or emotion; we maintain a disciplined approach where investments are always hedged and form a meaningful complement to typical equity-style strategies.

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

- Seek to grow their wealth comfortably
- 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 8400	PIC 8401	PIC 8402	PIC 8403

RISK CLASSIFICATION

Low	Low to Medium	Medium	Medium to High	High

START A REACTION.

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PICTON MAHONEY

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