

FUND FACTS

PICTON MAHONEY FORTIFIED CORE BOND FUND

CLASS I



October 27, 2023

This document contains key information you should know about Picton Mahoney Fortified Core Bond Fund – Class I (the “Fund”). You can find more detailed information in the Fund’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 in any fund, consider how the fund would work with your other investments and your tolerance for risk.

QUICK FACTS

Fund Code:	PIC 8524	Fund Manager:	Picton Mahoney Asset Management
Date Class Started:	November 3, 2022	Portfolio Manager:	Picton Mahoney Asset Management
Total Value of the Fund on August 31, 2023:	\$19,149,153	Distributions:	The Fund distributes any net income monthly and any net capital gains annually in December. All distributions paid will be automatically reinvested in additional units unless the holder instructs the Fund to pay such distributions in cash.
Management Expense Ratio (MER):	0.25%	Minimum Investments:	Negotiable

What does the fund invest in?

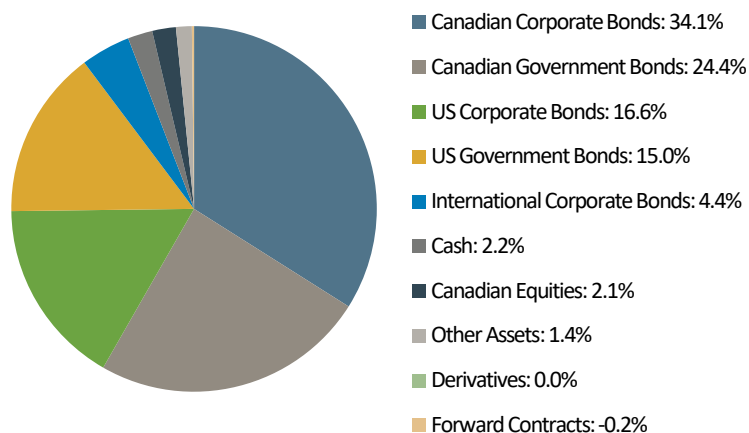
The investment objective of the Fund is to preserve capital while maximizing total return to unitholders predominantly through income, supplemented with capital appreciation. The Fund invests primarily in a well-diversified portfolio of North American fixed-income securities and engages in hedging strategies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

The charts below give you a snapshot of the Fund’s investments on August 31, 2023. The Fund’s investments will change.

Top 10 Investments (August 31, 2023)

1. US Treasury Bond 2.125% 15-May-25	3.4%
2. US Treasury Bond 1.875% 31-Jul-26	3.3%
3. US Treasury Bond 2.875% 15-May-52	2.5%
4. Canadian Government Bond 5.00% 01-Jun-37	2.4%
5. Canadian Government Bond 1% 01-Sep-26	2.4%
6. Canadian Government Bond 2% 01-Dec-51	2.3%
7. Canadian Government Bond 2.25% 01-Mar-24	2.3%
8. Canadian Government Bond 2.25% 01-Jun-25	2.3%
9. US Treasury Bond 3.00% 15-Aug-52	2.3%
10. Cash	2.2%
Total percentage of top 10 investments	25.4%
Total number of investments	130

Investment Mix (August 31, 2023)



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How risky is it?

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

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

In general, 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. 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 Fund as **low**.

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



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

No guarantees

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how the Class I units of the Fund have performed since the Fund was created. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This information is not available because this class of the Fund has not completed a full calendar year of performance.

Best and worst 3-month returns

This information is not available because this class of the Fund has not completed 12 consecutive months of performance.

Average Return

This information is not available because this class of the Fund has not completed 12 consecutive months of performance.

Who is this fund for?

This Fund 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 a fund. How much you pay depends on the tax laws where you live and whether or not you hold the 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 fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class I units of the Fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales Charges:

There are no sales charges for the purchase of Class I units of the Fund.

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2. Fund Expenses:

You don't pay these expenses directly. They affect you because they reduce the Fund's returns.

As of June 30, 2023, the Fund's expenses were 0.73% of its value. This equals \$7.30 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 FUND'S VALUE)	
Management expense ratio (MER) This is the total of the Fund's management fee (including the trailing commission) and operating expenses.	0.25%
Trading expense ratio (TER) These are the Fund's trading costs.	0.48%
Fund expenses	0.73%

More about the trailing commission

There is no trailing commission payable to your representative's firm for Class I units of the Fund.

3. Other Fees:

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

Fee	What you pay
Short-term trading	A fee of 1% of the amount redeemed may be charged if you redeem units within 30 days of purchasing such units. This fee goes to the Fund.
Switch and Reclassification Fee	You may have to pay a switch fee or a reclassification fee, as applicable, of up to 2% based on the net asset value of the applicable class of units of a fund you switch or reclassify. You may negotiate the amount with your representative. Dealers' fees for switches and reclassifications are paid by redeeming units held by you.
Management Fee	The Class I units' annual management fee is negotiated by the investor and will not exceed 1.30% of the Class I units' net asset value.

What if I Change My Mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive the simplified prospectus or Fund Facts document, or
- 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, Fund Facts document 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 Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.