

# FUND FACTS

## PICTON MAHONEY FORTIFIED INCOME FUND

### CLASS A

August 23, 2024



This document contains key information you should know about Picton Mahoney Fortified Income Fund – Class A (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](mailto:service@pictonmahoney.com), or visit [www.pictonmahoney.com](http://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:	8500	Fund Manager:	Picton Mahoney Asset Management
Date Class Started:	October 29, 2015	Portfolio Manager:	Picton Mahoney Asset Management
Total Value of the Fund on June 30, 2024:	\$750,284,810	Distributions:	The Fund distributes any net income on or about each calendar quarter end and any net capital gains annually in December. All distributions paid will be automatically reinvested in additional units unless the unitholder instructs the Fund to pay such distributions in cash.
Management Expense Ratio (MER):	2.32%	Minimum Investments:	\$2,000 initial, \$500 additional.

### What does the fund invest in?

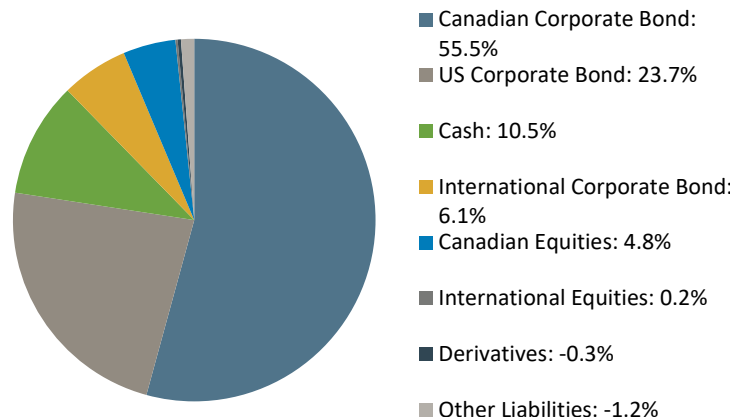
The investment objective of the Fund is to maximize total return to Unitholders through income and capital appreciation by investing primarily in global income securities while mitigating capital loss by engaging in hedging strategies for downside risk protection.

The charts below give you a snapshot of the Fund’s investments on June 30, 2024. The Fund’s investments will change.

#### Top 10 Investments (June 30, 2024)

1. Cash	10.5%
2. Parkland Corp.	2.0%
3. Royal Bank of Canada FRN 24-Nov-80	1.9%
4. Prime Healthcare Service Inc.	1.8%
5. Toronto-Dominion Bank FRN 31-Dec-49	1.6%
6. Acadia Healthcare Co Inc.	1.6%
7. MATTR Corp.	1.5%
8. Manitoulin USD FRN 10-Nov-27	1.5%
9. Rogers Communications Inc. FRN 17-Dec-81	1.5%
10. Secure Energy Services Inc.	1.5%
Total percentage of top 10 investments	25.4%
Total number of investments	201

#### Investment Mix (June 30, 2024)



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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 this Fund's risk as **low to medium**.

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 the 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.

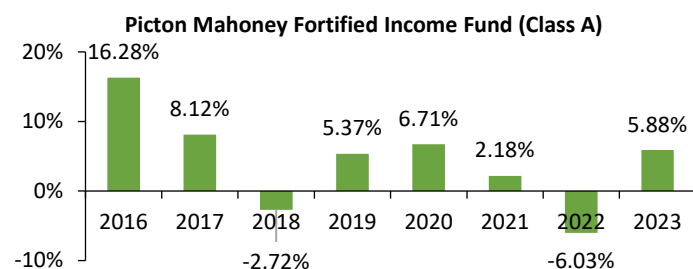
### How has the fund performed?

This section tells you how the Class A units of the Fund have performed over the past 8 years.

Returns are after the annual expenses have been deducted. These expenses reduce the Fund's returns.

#### Year-by-year returns

This chart shows how the Class A units of the Fund have performed in each of the past 8 years. The fund dropped in value in 2 of the 8 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



#### Average Return

A person who invested \$1,000 in Class A units of the Fund since inception now has \$1,427.42. This works out to an annual compound return of 4.19%.

#### Best and worst 3-month returns

This table shows the best and worst returns for Class A units of the Fund in a 3-month period over the past 8 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	6.44%	September 30, 2016	Your investment would rise to \$1,064.37
Worst Return	-4.21%	June 30, 2022	Your investment would drop to \$957.86

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### Who is this fund for?

This Fund may be right for you if:

- you plan to hold your investment for the long-term;
- you want to gain exposure to a portfolio of income securities of global corporate issuers; and
- you can tolerate a low to medium level of risk.

### 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 A 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:

You may have to pay a sales charge of 0% up to 5% based on the net asset value of units of the Fund you acquire to your representative's firm when you buy Class A units. This is the equivalent of \$0 up to \$50 per \$1,000 invested. You and your representative negotiate the amount you pay. We deduct the sales charge from the amount you invest and pay it to your representative's firm as a commission.

#### 2. Fund Expenses:

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

As of December 31, 2023, the Fund's expenses were 2.76% of its value. This equals \$27.60 for every \$1,000 invested.

ANNUAL RATE (AS A % OF THE FUND'S VALUE)	
<b>Management expense ratio (MER)</b> This is the total of the Fund's management fee (including the trailing commission), performance fee (if applicable), operating expenses and the Fund's proportionate share of the MER, if applicable, of any underlying fund(s).	2.32%
<b>Trading expense ratio (TER)</b> These are the Fund's trading costs.	0.44%
<b>Fund expenses</b>	2.76%

The Fund pays the Manager quarterly a performance fee equal to 20% of the amount by which the total return of the Class A units exceeds the total percentage increase or decrease in a reference index (the "Performance Fee Index"). If at any time the total return of the Class A units of the Fund is less than its Performance Fee Index, then no performance fee will be payable until the total return of the Class A units of the Fund relative to its Performance Fee Index has exceeded the amount of the deficiency calculated on a percentage basis.

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### More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own units of the Fund. It is for services and advice that your representative and their firm provide to you.

The Manager pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment.

For Class A units of the Fund, the Manager pays your representative's firm a trailing commission of 1% each year based on the total value of Class A units. This is the equivalent of \$10 per \$1,000 invested.

### 3. Other Fees:

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

Fee	What you pay
Short-term trading fee	A fee of 1% of the amount redeemed may be charged if you redeem or switch units to another Picton Mahoney Fortified fund 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. This fee is not payable to the Manager.

### 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, annual information form, 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.

#### Picton Mahoney Asset Management

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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](http://www.securities-administrators.ca).