

# FUND FACTS

## PICTON MAHONEY FORTIFIED MULTI-ASSET FUND

### CLASS I



August 23, 2024

This document contains key information you should know about Picton Mahoney Fortified Multi-Asset 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

<b>Fund Code:</b>	8604	<b>Fund Manager:</b>	Picton Mahoney Asset Management
<b>Date Class Started:</b>	October 29, 2015	<b>Portfolio Manager:</b>	Picton Mahoney Asset Management
<b>Total Value of the Fund on June 30, 2024:</b>	\$180,965,306.9	<b>Distributions:</b>	This Fund distributes any net income and 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.
<b>Management Expense Ratio (MER):</b>	0.37%	<b>Minimum Investments:</b>	Negotiable

### What does the fund invest in?

The investment objective of the Fund 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.

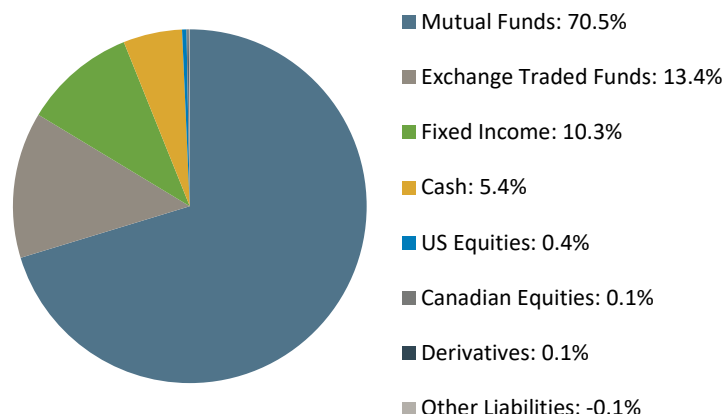
The charts below give you a snapshot of the Fund’s investments on June 30, 2024. The Fund’s investments will change.

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

1. Picton Mahoney Fortified Equity Fund	43.1%
2. Picton Mahoney Fortified Income Fund	17.8%
3. Cash	5.4%
4. Picton Mahoney Fortified Inflation Opportunities Alternative Fund	4.3%
5. iShares S&P/TSX 60 Index ETF	3.8%
6. Picton Mahoney Fortified Long Short Alternative Fund	3.8%
7. Canadian Treasury Bill 18-Jul-24	3.4%
8. Canadian Treasury Bill 26-Sep-24	3.4%
9. Canadian Treasury Bill 01-Aug-24	3.4%
10. iShares Core Canadian Government Bond Index ETF	1.5%

Total percentage of top 10 investments 89.9%  
Total number of investments 63

#### 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.

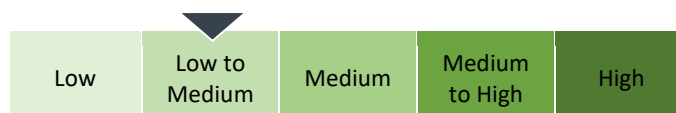
One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

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.

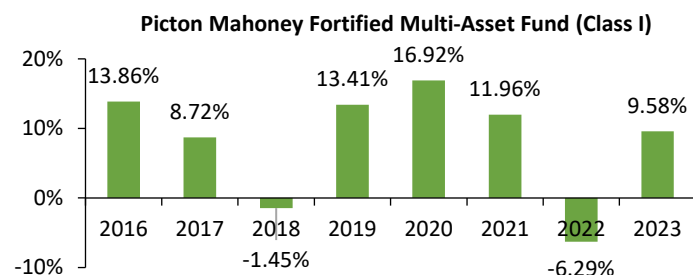
## How has the fund performed?

This section tells you how the Class I 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 I 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.



### Best and worst 3-month returns

This table shows the best and worst returns for Class I 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	10.91%	June 30, 2020	Your investment would rise to \$1,109.10
Worst Return	-7.84%	June 30, 2022	Your investment would drop to \$921.64

### Average Return

A person who invested \$1,000 in Class I units of the Fund since inception now has \$2,038.92. This works out to an annual compound return of 8.57%.

## 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 global equity and fixed income securities; 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 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.

### 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 0.74% of its value. This equals \$7.40 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 operating expenses and the Fund's proportionate share of the MER, if applicable, of any underlying fund(s). Management and performance fees are negotiated by the investor and paid directly by the investor and are not included in the MER. To date, no management or performance fees have been negotiated or paid and, as a result, the 0.37% MER includes only operating expenses and the Fund's proportionate share of the MER, if applicable, of any underlying fund(s).  The Manager has waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	0.37%
<b>Trading expense ratio (TER)</b> These are the Fund's trading costs.	0.37%
<b>Fund expenses</b>	0.74%

### 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
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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.
Management fee	The Class I units' annual management fee is negotiated by the investor and will not exceed 1.90% of the Class I units' net asset value.
Performance fee	Investors in Class I units may negotiate a performance fee (in accordance with applicable regulatory requirements) to be paid by the investor or no performance fee at all.

## 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).