

PICTON MAHONEY FORTIFIED ARBITRAGE ALTERNATIVE FUND — F

March 31, 2025

Fund Details

Inception Date :

January 3, 2019

Fund Size : \$140.73MM

Management Fee :

1.00%

Performance Fee :

15.00%^

High Water Mark : Yes

Fund Strategy :

Merger Arbitrage

Fund Framework :

Alternative Mutual Fund
(Simplified Prospectus)

^ of the amount above a
perpetual high watermark

Portfolio

Management



Craig Chilton
Portfolio Manager,
Merger Arbitrage



Tom Savage
Portfolio Manager,
Merger Arbitrage

Investment Objective

The investment objective of the Fund is to generate consistent, positive returns, with low volatility and low correlation to equity markets by investing in securities in Canada, the United States and in other foreign jurisdictions. The Fund primarily employs arbitrage strategies, which are specialized investment techniques designed to profit from the successful completion of mergers, take-overs, tender offers, leveraged buyouts, spin-offs, liquidations, and other corporate reorganizations. The most common arbitrage activity the Manager intends to use is merger arbitrage, which involves purchasing the shares of an announced acquisition target company at a discount to the expected merger consideration.

Why Invest

Diversify Your Portfolio

With a Fund that seeks low correlation to the overall equity market, low volatility and aims to avoid large drawdowns.

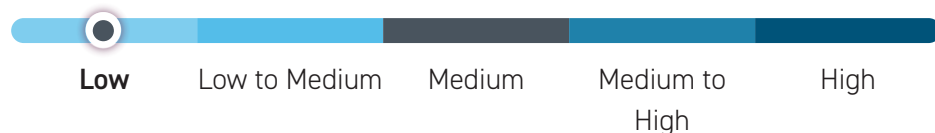
Benefit From Proven Managers

With experience running Authentic Hedge® strategies for over 6 years.

Lower Interest Rate Risk

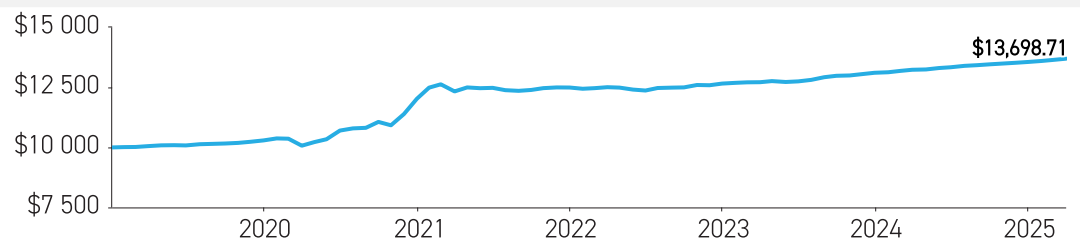
In your portfolio with a Fund that may benefit from rising rates, unlike most fixed income and dividend yielding securities.

Risk: Low



Growth of \$10,000 As at March 31, 2025

Investment value: **\$13,698.71 at March 31, 2025**



Compound Returns † As at March 31, 2025

	1 mth	3 mths	6 mths	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	Since Inception*
Picton Mahoney Fortified Arbitrage Alternative Fund F	0.38%	1.00%	1.74%	1.00%	3.49%	3.07%	6.34%	—	5.17%
Benchmark ¹	0.41%	1.24%	3.01%	1.24%	6.63%	4.47%	8.57%	—	5.97%

¹ HFRI ED Merger Arbitrage Index (Hedged to CAD)

† The rate of return shown above is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the investment fund, or returns on investment in the investment fund.

* refers to average annualized performance.

Calendar Returns As at March 31, 2025

Picton Mahoney Fortified Arbitrage Alternative Fund F		Benchmark ¹
2020	16.86%	5.20%
2021	3.87%	10.63%
2022	1.32%	2.84%
2023	3.55%	5.07%
2024	3.45%	5.60%

¹ HFRI ED Merger Arbitrage Index (Hedged to CAD)

Risk Measures

Risk And Return Statistics	Fund	Benchmark **
Annualized Return	5.17%	5.97%
Annualized Standard Deviation	4.05%	6.13%
Sharpe Ratio	0.72	0.61
Beta	0.42	—
Upside Capture Ratio	58.09%	—
Downside Capture Ratio	17.02%	—
Maximum Drawdown ***	-6.18%	-10.89%
Peak Value Date of Maximum Drawdown ***	2020-02-19	2019-12-31

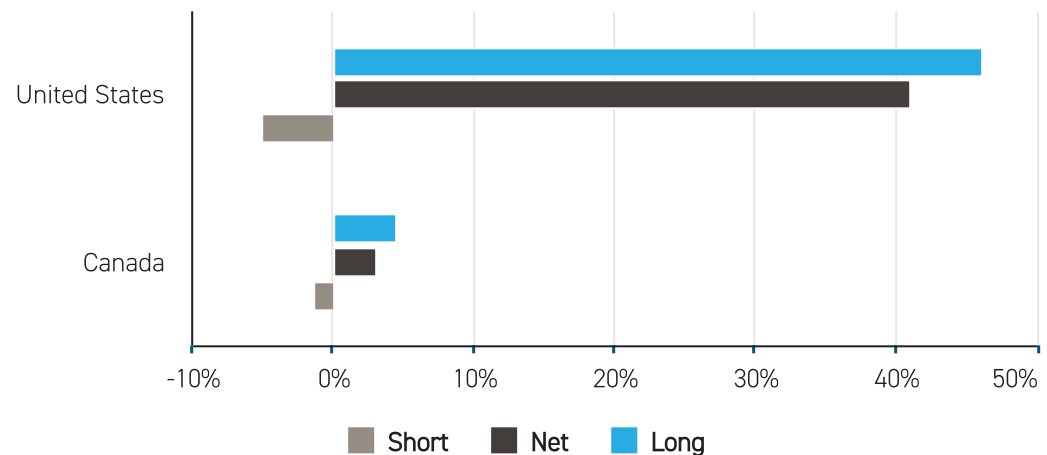
Risk And Return Statistics	Fund	Benchmark **
Trough Value Date of Maximum Drawdown ***	2020-03-18	2020-03-31

**HFRI ED Merger Arbitrage Index (Hedged to CAD)

***Note that the frequency of data varies between the Fund and the benchmark for these drawdown calculations. Daily data points used for the Fund since the Fund is priced daily. Monthly data points used for the benchmark since the benchmark is a composite that is calculated on a monthly basis.

Portfolio Allocations As at March 31, 2025

Geographic Allocation (Net)



Exposure Breakout **

Name	Weight
Long	50.53%
Short	-6.38%
Gross	56.92%
Net	44.15%

** Exposure Breakout categories are shown as market values, except where indicated. Notional represents the total underlying notional exposure of the derivatives positions.

Portfolio Details

Name	Value
Average Market Cap	\$18.11 Billions
# of Deals	26
# of SPACs	95

Fees

Series	Management Fee	Fund codes
Class A	2.00%	PIC 3800
Class F	1.00%	PIC 3801

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This material is intended for use by Investment Advisors.

Special Purpose Acquisition Companies ("SPACs") are companies formed to raise capital in an initial public offering ("IPO") with the purpose of using the proceeds to acquire one or more unspecified businesses or assets to be identified after the IPO.

Risk/Reward Analysis results are calculated based on Class F fund unit's daily data since inception. Due to the fund's limited history, all risk/reward analysis results may not be statistically relevant. Beta measures the fund's volatility relative to its benchmark: a rating of "1" implies the fund's movements are identical to the index (typically you pay a manager to achieve beta of less than 1). Up/Downside Capture is a measure of an investment manager's performance during only the up or down movements of an index (ideally you want low downside and a fairly high level of upside): the numbers shown here are the fund's up/down capture relative to the benchmark(s). Maximum drawdown measures the largest single drop in a class's Net Asset Value Per Unit from peak to trough before establishing a higher peak (the smaller, the better).

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, limiting its losses, or, which cause a 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.

The rate of return shown in the "Growth of \$10,000 investment" graph is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the investment fund or returns on investment in the investment fund.

This is provided as a general source of information, is subject to change without notification and should not be construed as investment advice. This material should not be relied upon for any investment decision and is not a recommendation, solicitation or offering of any security in any jurisdiction.

Commissions, trailing commissions, management fees, performance fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Alternative funds can only be purchased through a registered dealer and are available only in those jurisdictions where they may be lawfully offered for sale.

*Investment Risk Rating is the historical volatility risk as measured by the standard deviation of fund performance, which is the standard methodology outlined in Appendix F Investment Risk Classification Methodology to NI 81-102 Investment Funds.