PICTON INVESTMENT GRADE ALTERNATIVE FUND (FORMERLY: PICTON MAHONEY FORTIFIED INVESTMENT GRADE ALTERNATIVE FUND) — ETF (TICKER: PFIG)

May 31, 2025

Fund Details

Inception Date : November 12, 2024

Fund Size : $21.88MM

Management Fee : 0.95%

Performance Fee : 20.00%^

Hurdle Rate : 2.00%

Distributions : Monthly

Fund Strategy : Alternative Investment Grade

Fund Framework : Alternative Mutual Fund (Simplified Prospectus)

^ of performance above a 2% hurdle rate with a perpetual high water mark

Portfolio Management

Jason Young
Portfolio Manager, Fixed Income

Investment Objective

The Fund's objective is to enhance yield and return potential through exposure to high-quality, investment-grade credit. The Fund invests primarily in North American investment grade corporate and government debt securities.

Why Invest

Flexible and Resilient Investment Grade Strategy

Diversified return sources, targeting higher than corporate bond return with less volatility through cycles

Expansive Hedging Tools

Designed to hedge the risks associated with income investing such as rate, credit and currency.

Benefit From Proven Managers

With experience running Authentic Hedge® strategies for over a decade.

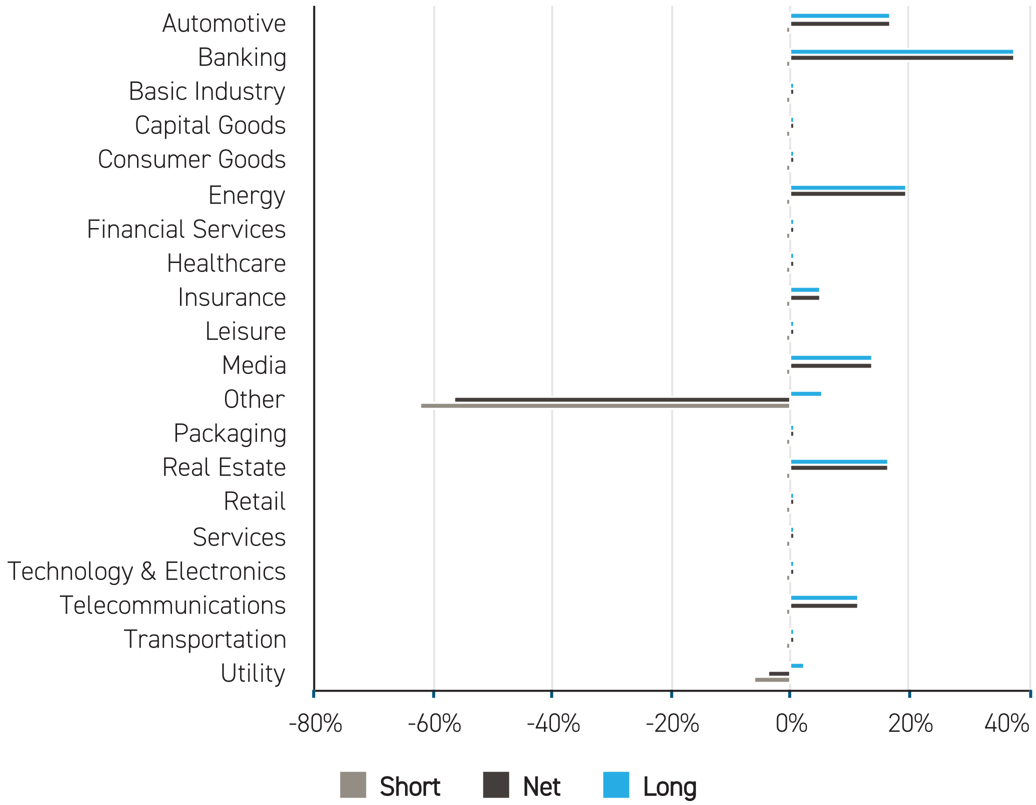
Risk: Low

Performance As at May 31, 2025

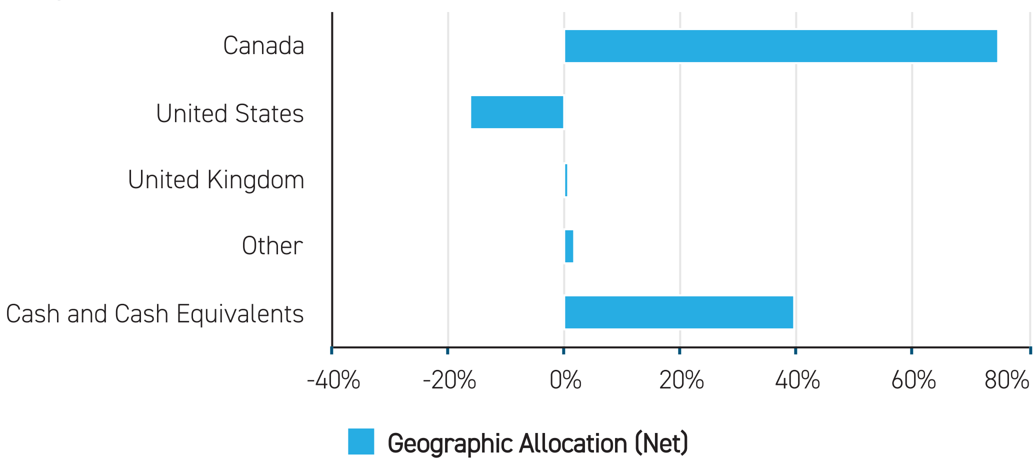
As this fund is new, this information is not available.

Portfolio Allocations As at April 30, 2025

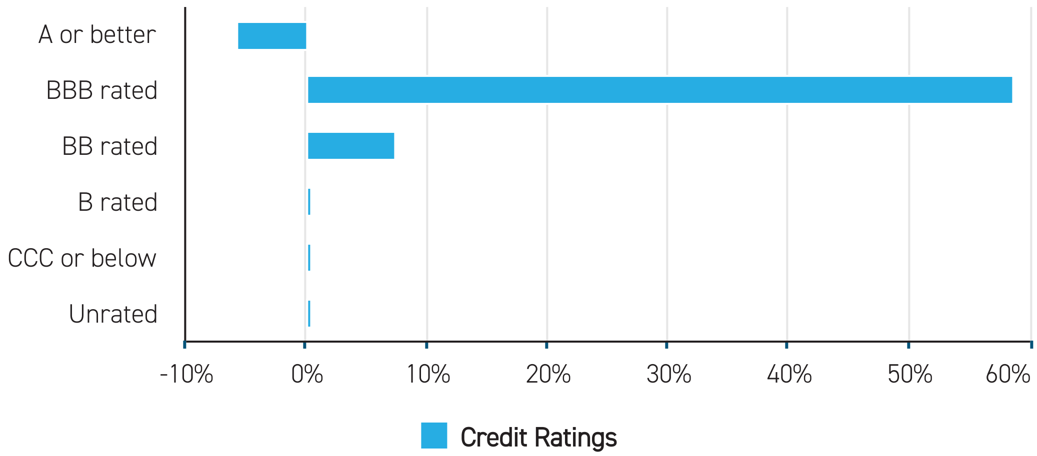
Sector Allocation



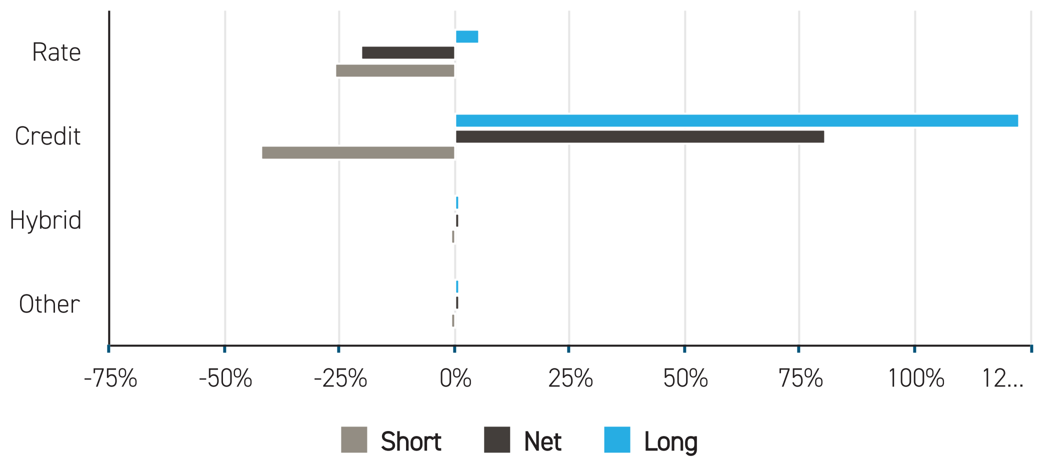
Geographic Allocation (Net)



Credit Ratings



Security Type Allocation



Top 10 Long Positions

Name	Weight
Ford Credit Canada Co 5.046% 09Jan32	6.75%
Ford Credit Canada Co 7% 10Feb26	6.17%
Videotron Ltd 5.625% 15Jun25	6.06%
Thomson Reuters Corp 2.239% 14May25	6.05%
Royal Bank of Canada Frn 24Feb81	5.95%
Canadian Imperial Bank of Canada Frn 28Jan28	5.85%
Royal Bank of Canada Frn 24Nov80	5.78%
Allied Properties Real Estate Frn 07Apr27	5.71%
Bank of Nova Scotia Frn 04Aug26	5.71%
Canadian Imperial Bank of Canada Frn 02Apr35	5.69%

Exposure Breakout ‡‡

Name	Weight
Long	128.41%
Short	-67.94%
Gross	196.36%
Net	60.47%

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

Fundamental Metrics

	Fund	Benchmark
Weighted Average Modified Duration	1.11	5.60
Credit Rating	BBB	–
Issuers	42	1093
Yield To Maturity	4.63%	5.33%

Fees

Series	Management Fee	Fund codes
Class A	1.95%	PIC 3400
Class F	0.95%	PIC 3401
ETF	0.95%	PFIG

*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.