PICTON MAHONEY

FORTIFIED INVESTING

PICTON BALANCED FUND (FORMERLY: PICTON MAHONEY FORTIFIED MULTI-ASSET FUND) — T

May 31, 2025

Fund Details

Inception Date : October 29, 2015

Fund Size : $197.21MM

Management Fee : 1.90%

Performance Fee : 20.00%^

Distributions : Monthly; targeting a rate of 5% per annum

Fund Strategy : Multi-Strategy

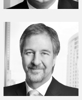
Fund Framework : Mutual Fund

^ of performance above the benchmark

Portfolio Management


Neil Simons
Portfolio Manager, Head of Multi-Strategy


Michael White
Portfolio Manager, Multi-Asset Strategies

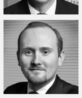

David Picton
President, CEO and Portfolio Manager, Canadian Equities


Jeff Bradacs
Portfolio Manager, Canadian Equities


Michael Kimmel
Portfolio Manager, U.S. Equities


Michael Kuan
Portfolio Manager, International Equities


Phil Mesman
Portfolio Manager, Co-Head Fixed Income


Sam Acton
Portfolio Manager, Co-Head Fixed Income

Investment Objective

The Fund's objective is to achieve long-term capital appreciation by investing primarily in global equity securities and global income securities while mitigating capital loss by engaging in hedging strategies for downside risk protection.

Why Invest

Balance Growth and Income
Through a tactically allocated mix of global equities and income securities.

Benefit From Proven Managers
With experience running Authentic Hedge® strategies for over a decade.

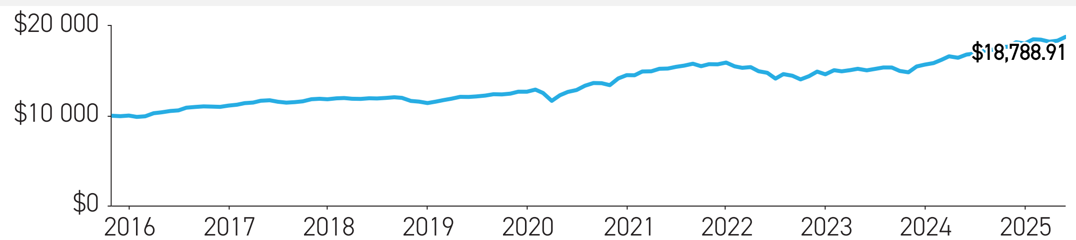
Diversify Your Portfolio
With a core portfolio holding designed to grow your wealth while reducing downside risk.

Risk: Low to Medium

Low | **Low to Medium** | Medium | Medium to High | High

Growth of $10,000 As at May 31, 2025

Investment value: **$18,788.91 at May 30, 2025**



Compound Returns † As at May 31, 2025

	1 mth	3 mths	6 mths	YTD	1 yr	3 yrs*	5 yrs*	10 yrs*	Since Inception *
PICTON Balanced Fund (Formerly: Picton Mahoney Fortified Multi-Asset Fund) T	2.34%	1.72%	3.31%	4.11%	11.76%	8.32%	8.22%	—	6.80%
Benchmark [1]	2.70%	-0.09%	1.38%	2.15%	10.81%	8.87%	7.74%	—	6.77%

[1] 15% S&P/TSX Composite Index (TR), 30% MSCI World Index (Net Returns) (in CAD ‡), 10% FTSE Canada 30 Day TBill Index (TR), 25% ICE BofA Global High Yield Index (TR) (Hedged to CAD), 5% ICE

BofA Global Corporate Index (TR) (Hedged to CAD), 15% ICE BofA G7 Global Government Index (TR) (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 May 31, 2025

	PICTON Balanced Fund (Formerly: Picton Mahoney Fortified Multi-Asset Fund) T	Benchmark [1]
2016	11.05%	9.32%
2017	6.37%	8.01%
2018	-3.58%	-1.81%
2019	11.08%	14.83%
2020	14.54%	8.61%
2021	9.65%	10.03%
2022	-8.21%	-9.69%
2023	7.34%	12.60%
2024	15.04%	14.39%

[1] 15% S&P/TSX Composite Index (TR), 30% MSCI World Index (Net Returns) (in CAD ‡), 10% FTSE Canada 30 Day TBill Index (TR), 25% ICE BofA Global High Yield Index (TR) (Hedged to CAD), 5% ICE BofA Global Corporate Index (TR) (Hedged to CAD), 15% ICE BofA G7 Global Government Index (TR) (Hedged to CAD)

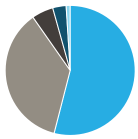
Risk Measures

Risk And Return Statistics	Fund	Benchmark **
Annualized Return	6.80%	6.77%
Annualized Standard Deviation	6.44%	7.18%
Sharpe Ratio	0.78	0.71
Beta	0.85	—
Upside Capture Ratio	88.52%	—
Downside Capture Ratio	77.74%	—
Maximum Drawdown	-18.34%	-20.32%
Peak Value Date of Maximum Drawdown	2020-02-14	2020-02-19
Trough Value Date of Maximum Drawdown	2020-03-23	2020-03-23

****15% S&P/TSX Composite Index (TR), 30% MSCI World Index (Net Returns) (in CAD ‡), 10% FTSE Canada 30 Day TBill Index (TR), 25% ICE BofA Global High Yield Index (TR) (Hedged to CAD), 5% ICE BofA Global Corporate Index (TR) (Hedged to CAD), 15% ICE BofA G7 Global Government Index (TR) (Hedged to CAD)**

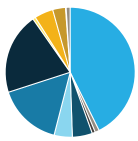
Portfolio Allocations As at April 30, 2025

Asset Allocation



- Equities
- Fixed Income
- Commodities
- Alpha Strategies
- Cash Equivalents & Other

Assets & Strategies



- Picton Mahoney Fortified Equity Fund
- Picton Mahoney Fortified Long Short Alternative Fund
- Picton Mahoney Fortified Active Extension Alternative Fund
- Developed Market Equity
- Emerging Market Equity
- Picton Mahoney Fortified Income Fund
- Government Bonds
- Precious Metals
- Picton Mahoney Fortified Inflation Opportunities Alternative Fund
- Picton Mahoney Fortified Market Neutral Alternative Fund
- Picton Mahoney Fortified Special Situations Alternative Fund
- Cash Equivalents & Other

Fees

Series	Management Fee	Fund codes
Class A	1.90%	PIC 8600
Class F	0.90%	PIC 8601
Class FT	0.90%	PIC 8603
Class T	1.90%	PIC 8602

This material is intended for use by Investment Advisors.

The blended benchmark returns are calculated by Picton Mahoney Asset Management using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.

Risk/Reward Analysis results are calculated based on Class T 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.

*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.