PICTON LONG SHORT EQUITY (130/30) FUND – I (FORMERLY: PICTON MAHONEY 130/30 ALPHA EXTENSION CANADIAN EQUITY FUND) —

May 31, 2025

Fund Details

Inception Date :
March 30, 2007

Fund Size : --

Fund Strategy :
Long Short Equity 130/30

Fund Framework :
Hedge Fund (Offering Memorandum)

Investment Objective

The Fund's objective is to provide consistent long-term capital appreciation with an attractive risk-adjusted rate of return. Based on current market conditions, our target return for this portfolio is approximately 4%-5% in excess of the S&P/TSX Index with similar volatility. The strategy builds a portfolio that is long the most attractive stocks and short the most unattractive stocks based on our multifactor ranking system. We will buy quality companies in the midst of positive fundamental change with reasonable valuations and sell short lower quality companies in the midst of negative fundamental change that have high valuations. Sophisticated risk control tools are used to construct the portfolio in order to minimize risks within it. On average, over time, it is expected that, for every $100 invested, the portfolio shall be constructed as $130 in long security positions and ($30) in short security positions. The result is a portfolio structured so that it generally has 100% net equity market exposure with a forecasted market risk, or market beta, of approximately 1.0.

Why Invest

Extend the Opportunity for Alpha
With a Fund that seeks to increase return potential while experiencing similar volatility to the traditional equity market.

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

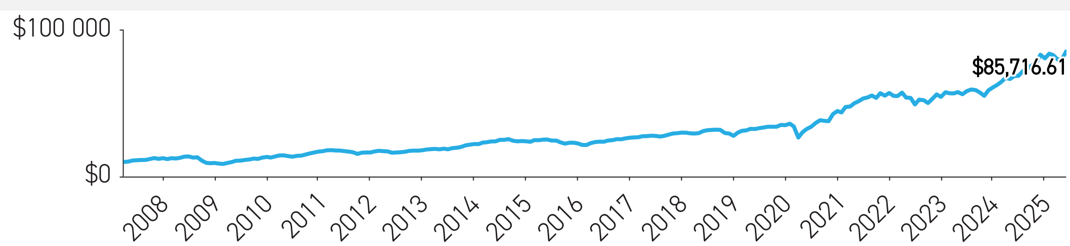
Add Hedging Tools
To enhance traditional long only equity portfolios.

Risk: Medium

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

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

Investment value: **$85,716.61 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 Long Short Equity (130/30) Fund (Formerly: Picton Mahoney 130/30 Alpha Extension Canadian Equity Fund) I	6.80%	3.07%	2.68%	5.89%	24.34%	16.74%	21.34%	12.94%	12.55%
Benchmark [1]	5.56%	3.87%	3.54%	7.05%	21.05%	11.55%	14.91%	8.99%	7.00%

[1] S&P/TSX Composite TR Index

† 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

2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022

	PICTON Long Short Equity (130/30) Fund (Formerly: Picton Mahoney 130/30 Alpha Extension Canadian Equity Fund) I	Benchmark [1]
2023	-26.23%	-33.00%
2024	44.68%	35.05%
	27.00%	17.61%
	-3.49%	-8.71%
	9.33%	7.19%
	23.58%	12.99%
	8.55%	10.55%
	-6.15%	-8.32%
	17.27%	21.08%
	13.04%	9.10%
	-7.30%	-8.89%
	26.20%	22.88%
	27.52%	5.60%
	27.53%	25.09%
	-4.66%	-5.84%
	11.70%	11.75%
	32.80%	21.65%

[1] S&P/TSX Composite TR Index

Risk Measures

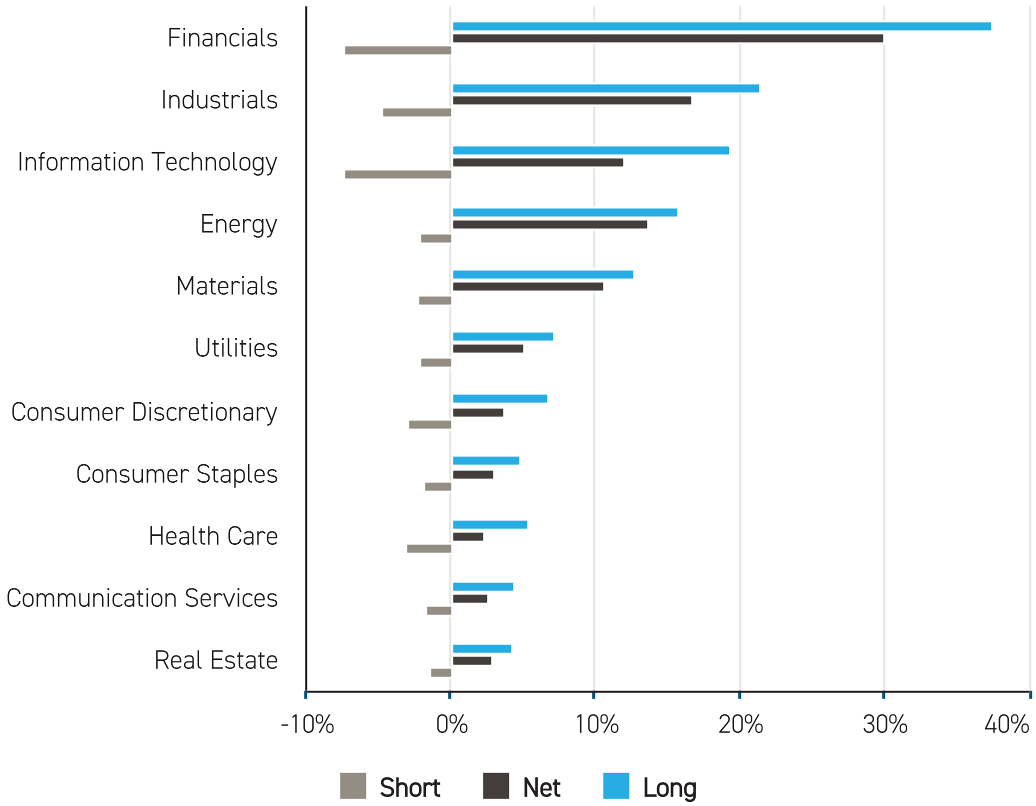
Risk And Return Statistics	Fund	Benchmark **
Annualized Return	12.55%	7.00%
Annualized Standard Deviation	14.51%	13.60%
Sharpe Ratio	0.78	0.45
Beta	1.01	—
Upside Capture Ratio	113.88%	—
Downside Capture Ratio	83.85%	—
Maximum Drawdown	-40.86%	-47.94%
Peak Value Date of Maximum Drawdown	2008-06-13	2008-06-06

Risk And Return Statistics	Fund	Benchmark **
Trough Value Date of Maximum Drawdown	2009-03-06	2009-03-06

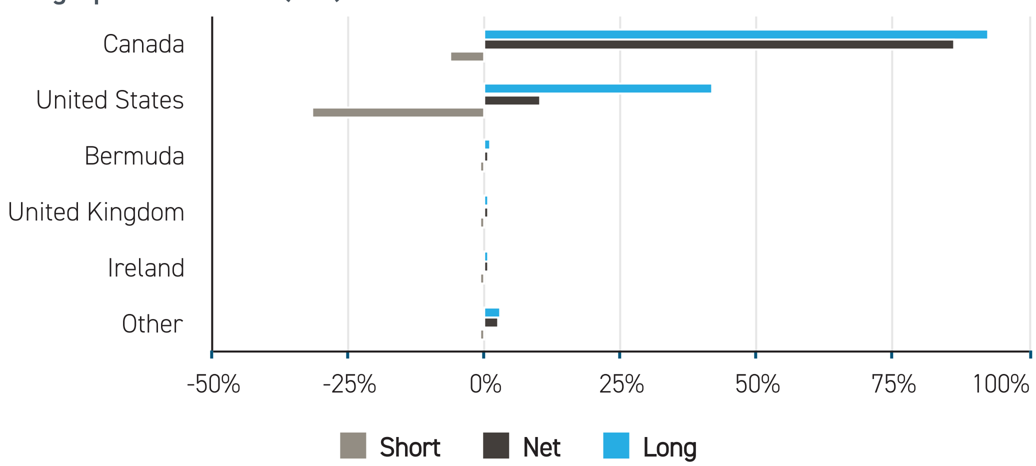
****S&P/TSX Composite TR Index**

Portfolio Allocations As at April 30, 2025

Sector Allocation



Geographic Allocation (Net)



Top 10 Long Positions

Name	Weight
Royal Bank of Canada	6.70%
Toronto-Dominion Bank Com New	5.20%
Canadian Pacific Kansas City Limited	3.72%
Shopify Inc. Cl A	3.65%
Canadian Natural Resources Ltd.	3.04%
Enbridge Inc.	2.80%
Waste Connections Inc.	2.57%
Agnico-Eagle Mines Ltd.	2.44%
Brookfield Corporation Vtg Shs Cl A	2.19%
AltaGas Ltd.	2.15%

Exposure Breakout ‡‡

Name	Weight
Long	140.42%
Short	-39.88%
Gross	180.30%
Net	100.54%

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

Fees

Series	Management Fee	Fund codes
Class I	—	PIC 130

*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.