PICTON ARBITRAGE PLUS FUND – V (FORMERLY: PICTON MAHONEY ARBITRAGE PLUS FUND) —

May 31, 2025

Fund Details

Inception Date :
January 10, 2020

Fund Size : $135.39MM

Management Fee :
0.95%

High Water Mark : Yes

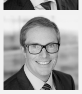
Fund Strategy :
Merger Arbitrage

Fund Framework :
Hedge Fund (Offering Memorandum)

^ 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 Fund's objective is to generate consistent, positive returns, with low volatility and low correlation to equity markets. The Fund utilizes leverage to enhance returns and intends to gain 200% exposure to the Picton Mahoney Arbitrage Fund, net of borrowing and/or dealer costs. The underlying fund primarily employs arbitrage strategies, which are specialized investment techniques designed to profit from the successful completion of mergers, takeovers, 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
Experienced running Authentic Hedge® merger arbitrage strategies for over 6 years.

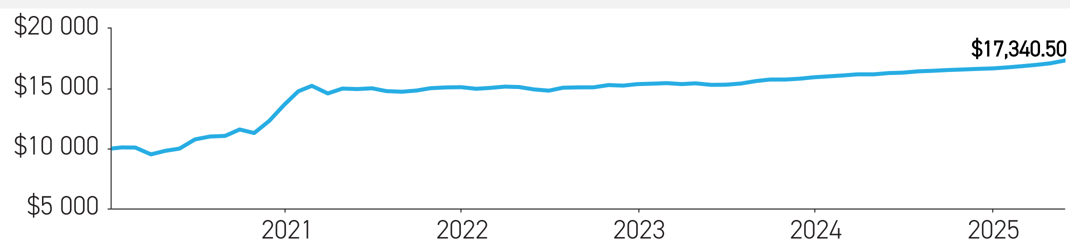
Lower Interest Rate Risk
In your portfolio with a Fund that may benefit from rising rates, unlike most fixed income and dividend yielding securities.

Risk: Low to Medium

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

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

Investment value: **$17,340.50 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 Arbitrage Plus Fund (Formerly: Picton Mahoney Arbitrage Plus Fund) V	1.37%	2.87%	4.23%	3.99%	6.45%	5.14%	11.65%	—	10.76%
Benchmark [1]	3.04%	2.93%	3.86%	3.78%	9.68%	5.90%	8.25%	—	6.14%

[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 May 31, 2025

	PICTON Arbitrage Plus Fund (Formerly: Picton Mahoney Arbitrage Plus Fund) V	Benchmark [1]
2021	10.76%	10.63%
2022	1.69%	2.84%
2023	3.73%	5.07%
2024	4.61%	5.60%

[1] HFRI ED Merger Arbitrage Index (Hedged to CAD)

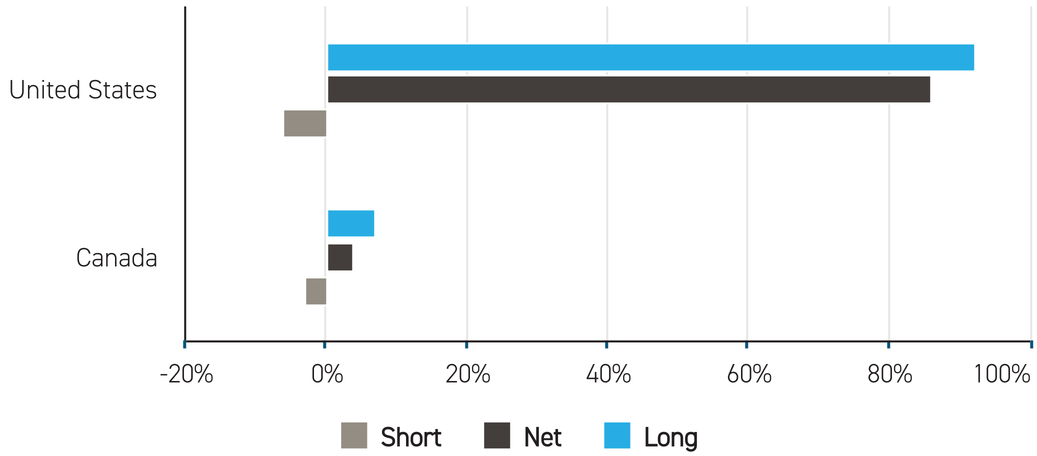
Risk Measures

Risk And Return Statistics	Fund	Benchmark **
Annualized Return	10.76%	6.14%
Annualized Standard Deviation	8.91%	6.67%
Sharpe Ratio	0.91	0.61
Beta	0.85	—
Upside Capture Ratio	114.36%	—
Downside Capture Ratio	45.56%	—
Maximum Drawdown	-5.74%	-10.81%
Peak Value Date of Maximum Drawdown	2020-01-31	2020-01-31
Trough Value Date of Maximum Drawdown	2020-03-31	2020-03-31

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

Portfolio Allocations As at April 30, 2025

Geographic Allocation (Net)



Exposure Breakout ±±

Name	Weight
Long	99.28%
Short	-9.20%
Gross	108.48%
Net	90.07%

±± 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	$16.57 Billions
# of Deals	25
# of SPACs	105

Fees

Series	Management Fee	Fund codes
Class A	2.00%	PIC 1900
Class F	1.00%	PIC 1901
Class V	0.95%	PIC 1905

*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.