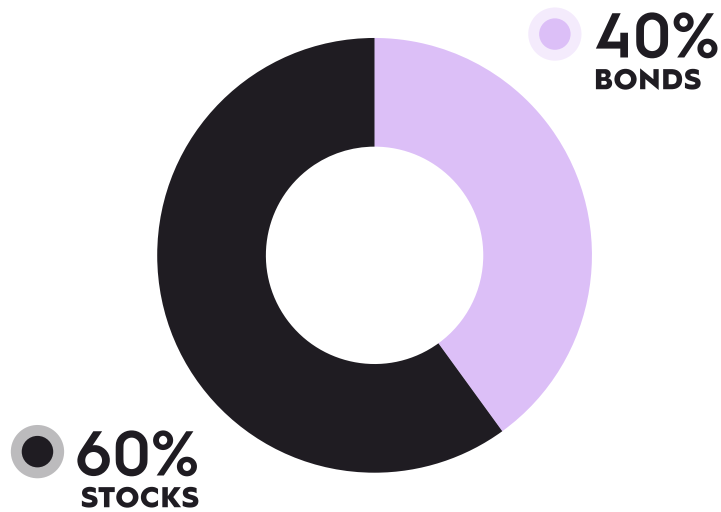
PICTON
INVESTMENTS

WHY CONSIDER A FORTIFIED PORTFOLIO

WE BELIEVE INVESTMENT PORTFOLIOS OF THE FUTURE INCLUDE ALTERNATIVE INVESTMENTS

THE TRADITIONAL 60/40 PORTFOLIO **HASN'T EVOLVED IN DECADES**

Designed to balance growth from stocks with safety from bonds, the traditional 60/40 portfolio had its time during an era of low inflation and stable markets, but is no longer enough for today's uncertain markets.



THE FUTURE OF INVESTING **IS FORTIFIED**

The traditional portfolio, designed decades ago, relied on stocks for growth and bonds for stability, assuming they'd move in opposite directions. But today, they often move together, eroding that foundational balance.

Adding alternative investments could provide more stability: aiming to maintain upside in strong markets while helping reduce losses when markets fall.

WHAT IS A **FORTIFIED PORTFOLIO?**

The **Fortified Portfolio** is PICTON Investments' evolved approach to investing, designed to offer greater resilience and more consistent outcomes across all market conditions. It challenges the traditional 60/40 model (60% stocks / 40% bonds) by integrating liquid alternatives into the portfolio mix.

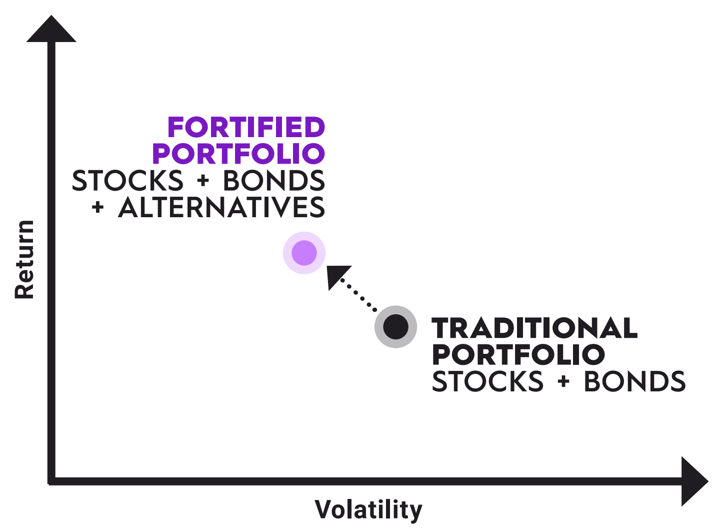
True diversification requires exposure to diverse types of investments. The goal is to achieve more stable performance by balancing gains and loses and reduce the chance of all investments moving the same direction.

A FORTIFIED INVESTMENT PORTFOLIO CAN OFFER MANY BENEFITS

	TRADITIONAL Investment Portfolios (stocks + bonds)	**FORTIFIED** Investment Portfolios (stocks + bonds + alternatives)
Diversification	Primarily limited to stocks and bonds	Alternatives for breadth of diversification
Correlation	Tend to have correlation to market shifts	Seek to have lower correlation to market movements
Downside Protection	May be more exposed to market downturns	Potential to better hedge risks with alternative strategies
Returns	Driven by equity market cycles	Aim to generate consistent, risk-adjusted performance

THE BOTTOM LINE:

In today's markets, uncertainty is the only constant. A **Fortified Portfolio** is built to endure and could offer a more modern, resilient approach that reflects how markets behave today, not how they used to. By incorporating liquid alternatives alongside equities and fixed income, investors can gain access to stronger diversification, the potential to reduce drawdowns, while aiming to achieve more consistent outcomes. It's not just about weathering volatility; it's about moving forward with greater certainty.



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