

FORTIFY YOUR CLIENTS' PORTFOLIOS WITH PICTON ALTERNATIVE INVESTMENTS

Our suite of Mutual Funds, Alternative Funds and Hedge Funds give investors more choice and ease of access to alternative strategies, adding an alternative source of returns to fortify a portfolio.

For over 20 years, our goal has been to improve the quality of returns by offering alternative investment solutions that can weather different market cycles and investing environments.

	Mutual Funds	Alternative Funds	Hedge Funds
Leverage	Not permitted	Up to 300% of net asset value	No explicit maximum*
Short Selling	Up to 20% of net asset value (cash cover required)	Generally, up to 100% of net asset value (no cash cover required, total combined with borrowing cannot exceed 100% of net asset value); see simplified prospectus for more details ¹	No explicit maximum*
Borrowing	Not permitted (except in very limited circumstances)	Up to 100% of net asset value (total combined with all short positions cannot exceed 100% of net asset value) ¹	No explicit maximum*
Holding Concentration	10% maximum in a single issuer	20% maximum in a single issuer	No explicit maximum*
Liquidity	Daily	Daily	Monthly – PICTON Arbitrage Fund (Formerly Picton Mahoney Arbitrage Fund) Weekly – All other hedge funds
Transparency	Quarterly portfolio disclosure Annual and interim financial disclosure	Quarterly portfolio disclosure Annual and interim financial disclosure	Annual and interim financial disclosure
Minimum Investments	\$2,000	\$500 – PICTON Arbitrage Alternative Fund (Formerly Picton Mahoney Fortified Arbitrage Alternative Fund) and PICTON Arbitrage Plus Alternative Fund (Formerly Picton Mahoney Fortified Arbitrage Plus Alternative Fund) \$2,000 – All other funds (no minimum on ETF classes)	\$25,000
Investors	Retail investors	Retail investors	Accredited investors
Offering Document	Simplified prospectus	Simplified prospectus	Offering memorandum

* No specific regulatory limit applicable. The investment restrictions applicable to each fund is disclosed in its offering memorandum.

¹ Subject to the terms and conditions described in each fund's simplified prospectus. All currency stated are in Canadian dollars.

FUND CODES & ETF TICKERS

Mutual Funds

	Class A	Class F	Class T	Class FT	ETF Class
PICTON Global Equity Fund (Formerly Picton Mahoney Fortified Equity Fund)	PIC 8400	PIC 8401	PIC 8402	PIC 8403	-
PICTON Income Fund (Formerly Picton Mahoney Fortified Income Fund)	PIC 8500	PIC 8501	PIC 8502	PIC 8503	PFIN
PICTON Core Bond Fund (Formerly Picton Mahoney Fortified Core Bond Fund)	PIC 8520	PIC 8521	-	-	PFCB
PICTON Balanced Fund (Formerly Picton Mahoney Fortified Multi-Asset Fund)	PIC 8600	PIC 8601	PIC 8602	PIC 8603	-

Alternative Funds

	Class A	Class F	Class FT	ETF Class
PICTON Long Short Equity (130/30) Alternative Fund (Formerly Picton Mahoney Fortified Active Extension Alternative Fund)	PIC 3000	PIC 3001	-	PFAE
PICTON Market Neutral Equity Alternative Fund (Formerly Picton Mahoney Fortified Market Neutral Alternative Fund)	PIC 3100	PIC 3101	PIC 3103	PFMN
PICTON Long Short Equity Alternative Fund (Formerly Picton Mahoney Fortified Long Short Alternative Fund)	PIC 3200	PIC 3201	-	PFLS
PICTON Multi-Strategy Alpha Alternative Fund (Formerly Picton Mahoney Fortified Alpha Alternative Fund)	PIC 3350	PIC 3351	PIC 3353	PFAA
PICTON Long Short Income Alternative Fund (Formerly Picton Mahoney Fortified Income Alternative Fund)	PIC 3500	PIC 3501	-	PFIA
PICTON Investment Grade Alternative Fund (Formerly Picton Mahoney Fortified Investment Grade Alternative Fund)	PIC 3400	PIC 3401	-	PFIG
PICTON Credit Opportunities Alternative Fund (Formerly Picton Mahoney Fortified Special Situations Alternative Fund)	PIC 3550	PIC 3551	-	PFCO (formerly PFSS)
PICTON Multi-Strategy Alternative Fund (Formerly Picton Mahoney Fortified Multi-Strategy Alternative Fund)	PIC 3600	PIC 3601	PIC 3603	PFMS
PICTON Inflation Opportunities Alternative Fund (Formerly Picton Mahoney Fortified Inflation Opportunities Alternative Fund)	PIC 3700	PIC 3701	-	-
PICTON Arbitrage Alternative Fund (Formerly Picton Mahoney Fortified Arbitrage Alternative Fund)	PIC 3800	PIC 3801	-	-
PICTON Arbitrage Plus Alternative Fund (Formerly Picton Mahoney Fortified Arbitrage Plus Alternative Fund)	PIC 3900	PIC 3901	-	-

Hedge Funds

	Class A	Class F
PICTON Market Neutral Equity Fund (Formerly Picton Mahoney Market Neutral Equity Fund)	PIC 100	PIC 101
PICTON Long Short Equity Fund (Formerly Picton Mahoney Long Short Equity Fund)	PIC 200	PIC 201
PICTON Long Short Income Fund (Formerly Picton Mahoney Income Opportunities Fund)	PIC 500	PIC 501
PICTON Long Short Income Fund (USD) (Formerly Picton Mahoney Income Opportunities Fund)	PIC 507 (Class UA)	PIC 508 (Class UF)
PICTON Credit Opportunities Fund (Formerly Picton Mahoney Special Situations Fund)	PIC 550	PIC 551
PICTON Multi-Strategy Alpha Fund (Formerly Picton Mahoney Absolute Alpha Fund)	PIC 1350	PIC 1351
PICTON Arbitrage Fund (Formerly Picton Mahoney Arbitrage Fund)	-	PIC 1801
PICTON Arbitrage Plus Fund (Formerly Picton Mahoney Arbitrage Plus Fund)	PIC 1900	PIC 1901

LET US HELP YOU FORTIFY YOUR CLIENTS' PORTFOLIOS

Sales

1-833-955-1344
invest@pictoninvestments.com

General Inquiries

invest@pictoninvestments.com

PICTON INVESTMENTS

33 Yonge Street, Suite 320
Toronto, ON, M5E 1G4
pictoninvestments.com

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