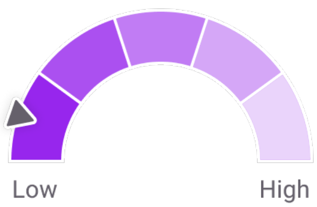
PICTON Investment Grade Alternative Fund Class ETF

Jul 31, 2026

Investment Objective

The Fund's objective is to enhance yield and return potential through exposure to high-quality, investment-grade credit. The Fund invests primarily in North American investment grade corporate and government debt securities.

Risk Level: Low



Fund Details

Inception Date :
Nov 12, 2024

Fund Size :
$29.08M

Management Fee :
0.95%

Performance Fee :
20.00% ^

Hurdle Rate :
2.00%

Distributions :
Monthly :

Fund Strategy :
Investment Grade

Fund Framework :
Alternative Mutual Fund (Simplified Prospectus)

^ of performance above a 2% hurdle rate with a perpetual high water mark

Portfolio Management

Jason Young
Portfolio Manager, Fixed Income

Why Invest

Flexible and Resilient Investment Grade Strategy

Diversified return sources, targeting higher than corporate bond return with less volatility through cycles

Expansive Hedging Tools

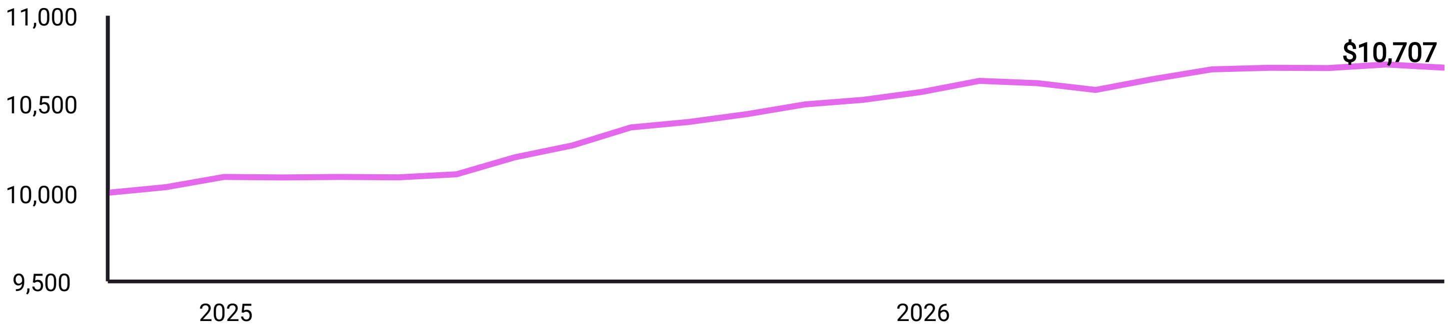
Designed to hedge the risks associated with income investing such as rate, credit and currency.

Benefit From Proven Managers

With experience running Authentic Hedge® strategies for over a decade.

Growth of $10,000 As at Jul 31, 2026

Investment value: $10,707 at Jul 31, 2026



Compound Returns %† As at Jul 31, 2026

	1 Month	3 Month	6 Month	YTD	1 Year	3 Years*	5 Years*	10 Years*	Since inception*
PICTON Investment Grade Alternative Fund - ETF	-0.02%	0.58%	0.68%	1.28%	3.23%	—	—	—	4.06%
Benchmark[1]	-0.23%	-1.17%	-1.27%	0.75%	2.64%	—	—	—	3.92%

† 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 annualized performance.

Calendar Returns (%)

As at Jul 31, 2026

	PICTON Investment Grade Alternative Fund ETF	Benchmark
2021	—	—
2022	—	—
2023	—	—
2024	—	—
2025	4.75%	4.33%

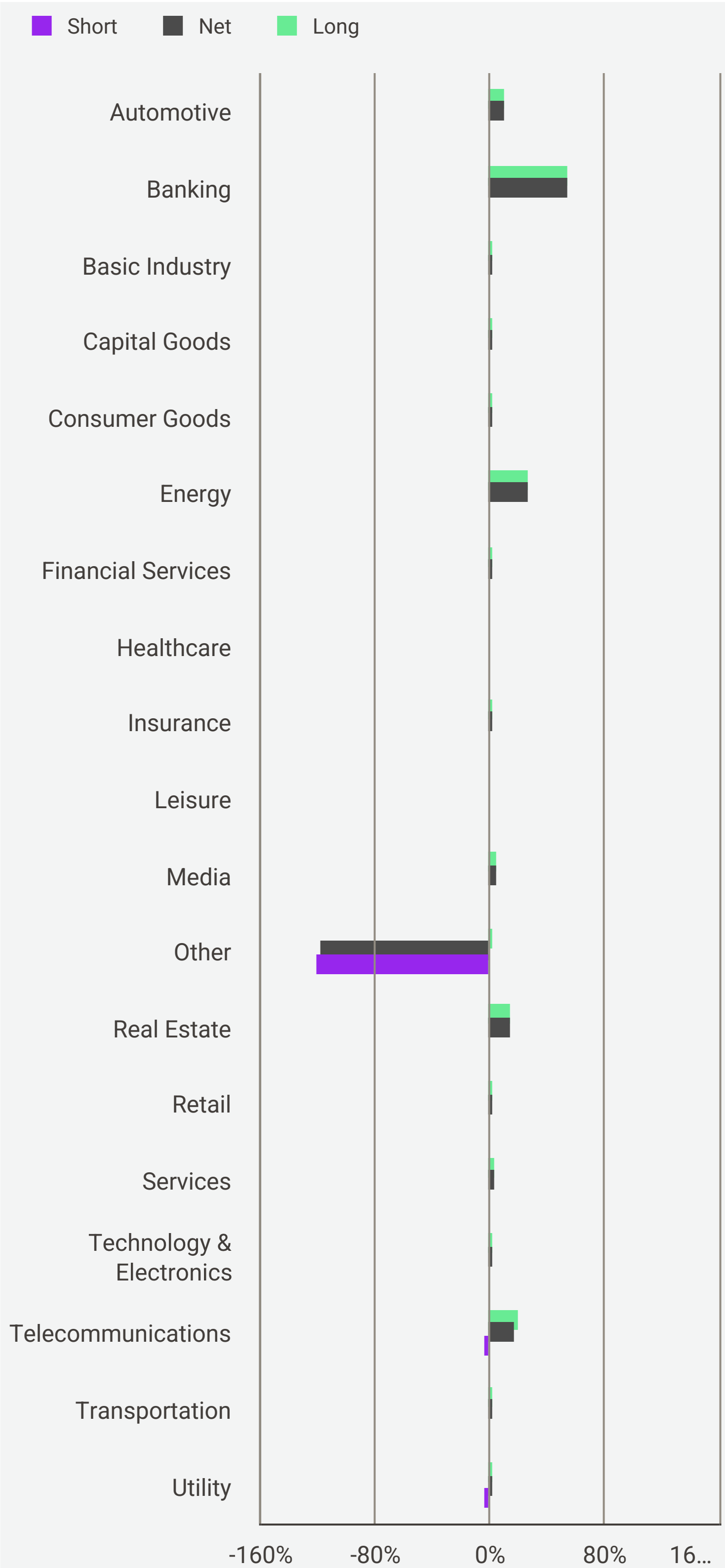
Risk Measures

As at Jul 31, 2026

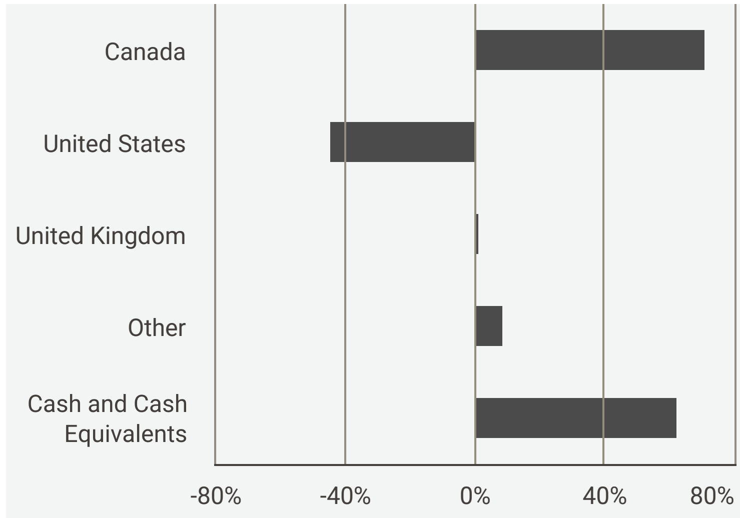
Risk And Return Statistics	Fund	Benchmark
Annualized Return	4.06%	3.92%
Annualized Standard Deviation	1.24%	2.90%
Sharpe Ratio	1.06	0.20
Beta	0.14	—
Upside Capture Ratio	65.82%	—
Downside Capture Ratio	-4.47%	—
Maximum Drawdown	-0.85%	-2.55%
Peak Value Date of Maximum Drawdown	2026-02-05	2026-02-27
Trough Value Date of Maximum Drawdown	2026-03-24	2026-03-24

Portfolio Allocation As at Jul 31, 2026

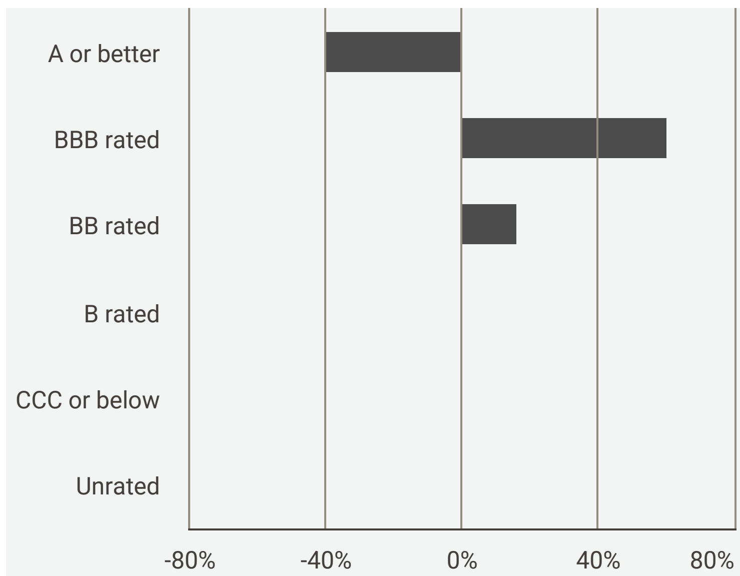
Sector Allocation



Geographic Allocation (Net)



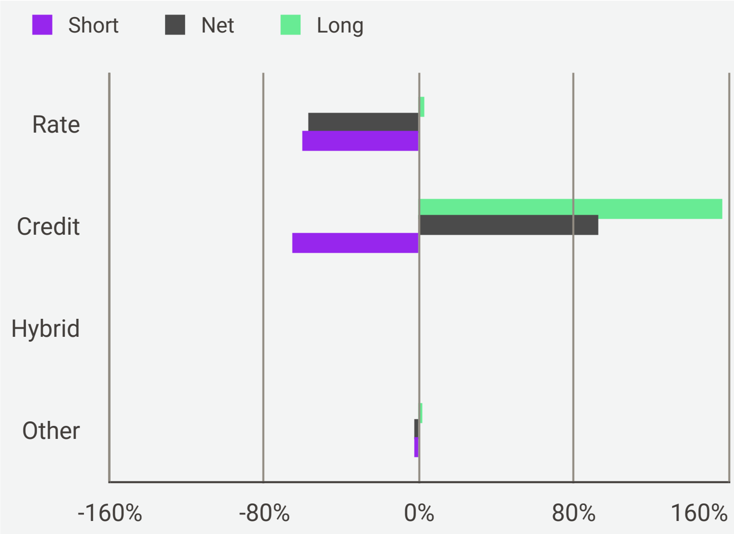
Credit Ratings



PICTON Investment Grade Alternative Fund Class ETF

Jul 31, 2026

Security Type Allocation



Fundamental Metrics

	Fund	Benchmark
Weighted Average Modified Duration	1.21	5.85
Credit Ratings	BBB-	—
Issuers	101	1199
Yield To Maturity	4.38%	4.01%

Exposure Breakout ±±

Name	Weight
Long	161.63%
Short	-124.43%
Gross	286.06%
Net	37.20%

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

Fees

Series	Fund Codes	Management Fee
Class A	PIC 3400	1.95%
Class F	PIC 3401	0.95%
ETF	PFIG	0.95%

Top 10 Long Positions

Name	Weight
Toronto-Dominion Bank FRN 31Oct82	4.44%
Credit Agricole SA FRN 15Oct35	3.85%
Bank of Nova Scotia FRN 27Jul82	3.61%
Federation des caisses Desjardins du Quebec 5.467% 17Nov28	3.55%
First Citizens Bancshares Inc FRN 12Mar40	3.48%
Rogers Communications Inc FRN 17Dec81	3.44%
Enbridge Inc 6.0% 15Jan77	3.36%
Allied Properties Real Estate Investment Trust FRN 07Apr27	3.25%
Cogeco Communications Inc 4.743% 06Feb35	3.22%
Bank of Nova Scotia FRN 27Oct82	3.13%

Calendar Returns - All Time(%)

As at Jul 31, 2026

	PICTON Investment Grade Alternative Fund ETF	Benchmark
2025	4.75%	4.33%

PICTON INVESTMENTS

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*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.