

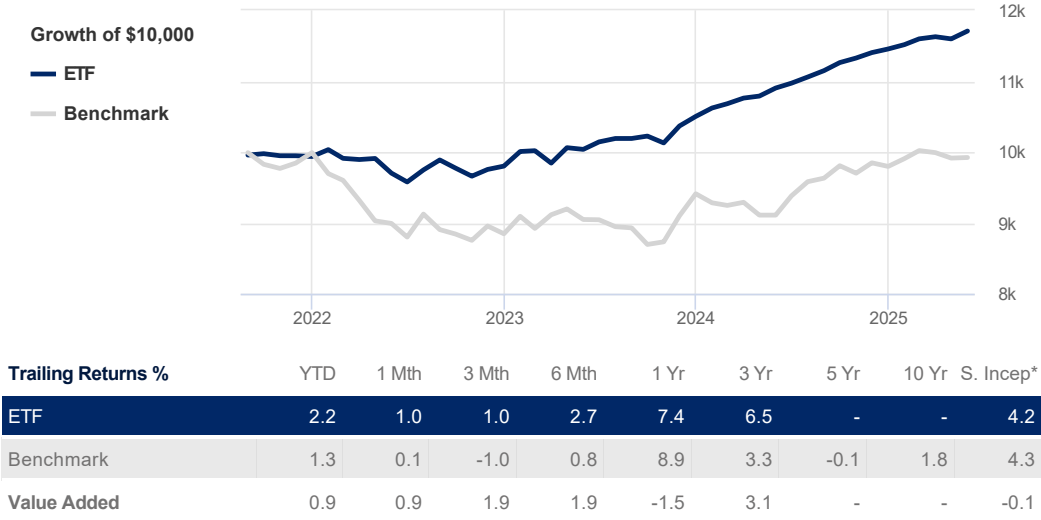
PICTON Cred Opp Alt Fd CI ETF (PFCO) (XTSE:PFCO)

Benchmark ICE BofA Canada Broad Market Index TR CAD

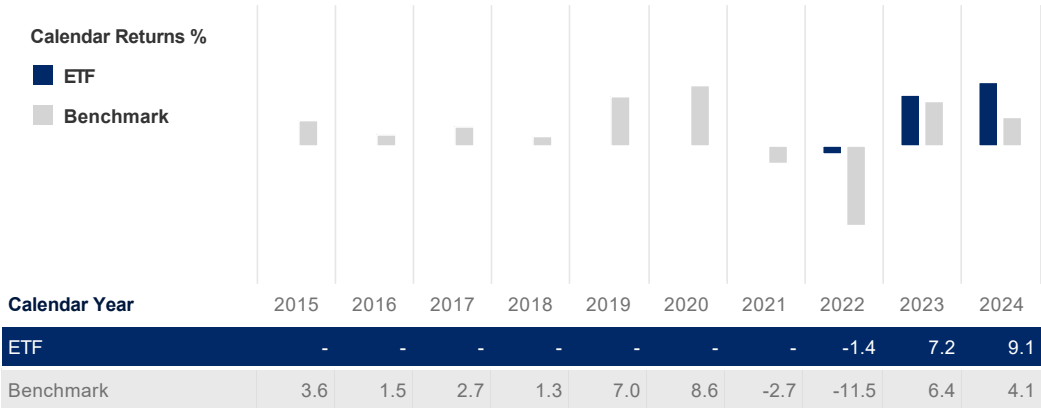
Printed on June 24, 2025

Performance Analysis

May 31, 2025



*Simulated performance since inception on July 9, 2021



Investment Objective

The investment objective of the Picton Mahoney Fortified Special Situations Alternative Fund (the "Fund") is to maximize total return to unitholders through income and capital appreciation by investing primarily in event-driven situations in global fixed income while mitigating capital loss through shorting and other hedging strategies

Statistics

May 31, 2025

	ETF	Benchmark
Annualized Standard Dev	1.2%	4.4%
Fixed Income	ETF	Benchmark
YTM	6.5%	-
Credit Quality	-	-
Average Maturity	-	-

Risk Rating

May 31, 2025

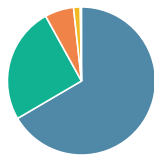
Low	Low to Medium	Medium	Medium to High	High
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The chart above shows the volatility level of the ETF (based on standard deviation of the ETF's total returns since inception).

Portfolio Allocations

November 30, 2024

Asset Allocations



Bonds - Domestic	79.5%
Bonds - Foreign	30.3%
Equity - Canada	7.5%
Equity - United States	1.8%
Other	0.3%
Others	-19.3%

Sector Allocations

Defensive	90.0%
Fixed Income	107.7%
Consumer Goods	1.0%
Utilities	0.9%
Cash & Equivalent	-19.6%
Sensitive	6.8%
Energy	4.0%
Telecommunication	2.9%
Cyclical	3.2%
Financial Services	1.4%
Basic Material	1.1%
Real Estate	0.7%

Top Holdings

Top Holdings	% Assets
CAD Currency	7.24%
Prime Healthcare Services Inc 9.38% 01-Sep-2029	4.55%
iA Financial Corp Inc 6.92% 30-Sep-2084	2.99%
Getty Images Inc 9.75% 01-Mar-2027	2.99%
AutoCanada Inc 5.75% 07-Feb-2029	2.82%
Blue Racer Midstream LLC 7.25% 15-Jul-2032	2.73%
Option Care Health Inc 4.38% 31-Oct-2029	2.71%
Enbridge Inc 5.00% 19-Oct-2031	2.57%
PetSmart LLC 7.75% 15-Feb-2029	2.56%
Shift4 Payments LLC 4.63% 01-Nov-2026	2.53%
Total percentage of top 10 holdings	33.69%
Total number of holdings	197