

### Fund Overview

The Waypoint All Weather Alternative Fund is our core public equity portfolio that is designed to deliver superior risk-adjusted returns across market cycles. It is comprised of capital distributors and compounders with a volatility overlay to reduce the impact of market drawdowns.

The strategy provides institutional grade diversification via uncorrelated returns with low volatility & drawdown risk. Our portfolio management team has been managing the strategy for the past 10+ years in segregated accounts and now offer access through the fund with daily liquidity.

### Fund Performance

1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
-2.19%	-3.88%	-3.81%	-3.81%	-5.83%	-1.89%	n/a	n/a	0.04%

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	-0.25%	4.08%	0.71%	1.40%	-0.33%	0.32%	1.48%	-0.42%	0.32%	-0.11%	3.11%	1.50%	12.35%
2021	0.44%	1.42%	2.98%	1.86%	-2.94%	0.96%	-2.88%	0.66%	-1.42%	-1.20%	1.42%	-0.18%	0.92%
2022	-1.81%	-0.76%	-0.10%	-2.22%	-3.26%	1.83%	1.20%	-0.59%	-1.69%	-5.28%	0.68%	3.78%	-8.20%
2023	-0.12%	1.62%	-1.40%	-1.22%	-0.51%	-2.19%							-3.81%

### Fund Commentary

The Waypoint All Weather Alternative Fund was -2.19% for the month of June (-3.81% YTD) vs. 3.35% (+5.69% YTD) for the S&P TSX Total Return Index.

Equity markets rallied in the month following a debt ceiling resolution south of the border, continued strong economic data and hope that central bankers were near the end of their hiking cycle. The Bank of Canada continued to react to stubbornly high inflation data with a surprise rate hike in June leading to further financial pressure on Canadian households – average mortgage payments are now up 29% year over year.

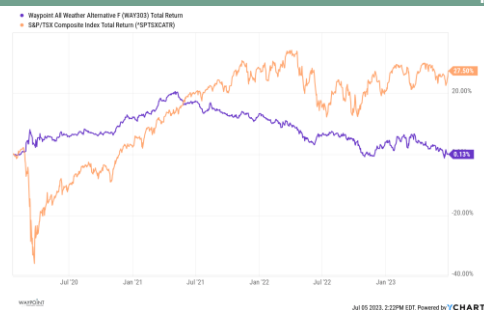
The portfolio was hindered by mark-to-market declines in our long volatility options positions. This was offset by gains in our larger weight positions

### Fund Statistics

#### Sector Overview

Consumer Staples	3.98%
Energy	3.47%
Financials	6.59%
Industrials	6.15%
Information Technology	10.27%
Materials	7.78%
Real Estate	9.82%
Cash	41.57%
Funds	8.92%
Options (Delta -49%)	1.46%

#### Performance Relative to the S&P / TSX Composite Index



The rate of return 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

**Fund AUM: \$47.8M**

### Fund Information

Series Start Date	21-Jan-20
Structure	Mutual Fund Trust
Minimum Initial Investment	\$1,000
Minimum Subsequent Purchase	\$500
Pricing / Distribution Frequency	Annual
Auditor	KPMG

	F Series	A Series
	WAY303/WAY313 USD	WAY301/WAY311 USD
Management Fee	1.0%	1.75% (Trailer Fee 0.75%)
Performance Fee	15.0%	15.0%
Short Term Trading Fee	2% (30 Days)	
Administrator	SGGG Fund Services	
Custodian	National Bank Independent Network	

### Contact

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