



SIMPLIFIED PROSPECTUS

Offering Series A, F and I units of the following alternative mutual fund:

WAYPOINT ALL WEATHER ALTERNATIVE FUND

AUGUST 22, 2023

No securities regulatory authority has expressed an opinion about these units. It is an offence to claim otherwise.

The Fund and the units of the Fund offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission and they are sold in the United States only in reliance on exemptions from registration.

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Introduction

This Simplified Prospectus contains selected important information to help you make an informed investment decision and understand your rights as an investor. Throughout this document: *We, us, Manager* or *Waypoint* means Waypoint Investment Partners Inc.

- *You* means each person who invests in the Fund. Persons who invest in the Fund are also referred to in this document as unitholders or investors
- *ACB* means adjusted cost base
- *Advisor* means the registered representative who advises you on your investments
- *Business Day* means any day that the TSX is open for trading
- *CRA* means The Canada Revenue Agency
- *CRS* means The Organization for Economic Co-operating and Development's (OECD) Common Reporting Standard as implemented in Canada by Part XIX of the Tax Act
- *Dealer* means the company where your Advisor works
- *FATCA* means the Foreign Account Tax Compliance Act as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act
- *Fund* means the alternative mutual fund listed on the front cover of this Simplified Prospectus
- *IRC* means the Independent Review Committee operating under NI 81-107
- *NAV* means net asset value
- *NI 81-102* means National Instrument 81-102 *Investment Funds*, as the same may be amended, restated or replaced from time to time
- *NI 81-105* means National Instrument 81-105 *Mutual Fund Sales Practices*, as the same may be amended, restated or replaced from time to time
- *NI 81-106* means National Instrument 81-106 *Investment Fund Continuous Disclosure*, as the same may be amended, restated or replaced from time to time
- *NI 81-107* means National Instrument 81-107 *Independent Review Committee for Investment Funds*, as the same may be amended, restated or replaced from time to time
- *Registered Plans* means trusts governed by registered retirement savings plans (RRSPs), registered retirement income funds (RRIFs), registered education savings plans (RESPs), tax-free savings accounts (TFSAAs), deferred profit sharing plans (DPSPs), registered disability savings plans (RDSPs) and first home savings accounts (FHSAs).
- *Series NAV* means the separate NAV for the applicable series of units
- *Series NAV per unit* in respect of any particular series of Units of the Fund is determined by dividing the Series NAV of that series by the total number of units of that series outstanding at the time.

- *Tax Act* means the *Income Tax Act* (Canada) and the regulations issued thereunder, as the same may be amended from time to time
- *TSX* means the Toronto Stock Exchange
- *Valuation Date* means each Business Day or any other day that we determine the Series NAV and Series NAV per unit of the Fund shall be calculated
- *Valuation Time* means 4:00 p.m. (Toronto time) or any other time as we deem appropriate for the Series NAV and Series NAV per unit of the Fund to be calculated.

For more information

Additional information about the Fund is available in the following documents:

- the Fund's most recently filed Fund Facts
- the Fund's most recently filed annual financial statements
- any interim financial report filed after those annual financial statements
- the most recently filed annual management report of fund performance (MRFP)
- any interim MRFP filed after that annual MRFP.

These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as part of it.

You can get a copy of these documents, at your request and at no cost, by calling 416-960-7690 or from your Advisor. These documents and other information about the Fund are also available on the Fund's designated website at www.waypointinvestmentpartners.com. These documents and other information about the Fund are also available at www.sedar.com.

Responsibility for Mutual Fund Administration

Manager

Waypoint Investment Partners Inc. is the trustee, investment fund manager and portfolio manager of the Fund. The head office of the Manager is located at 1133 Yonge Street, Suite 603, Toronto, Ontario M4T 2Y7. The phone number for the Manager is 416-960-7690, the e-mail address is information@waypointinvestmentpartners.com and the designated website address is www.waypointinvestmentpartners.com. As investment fund manager, we are responsible for the day-to-day business, operations and affairs of the Fund and provide marketing and administrative services to the Fund. All unitholder reporting and servicing requirements are also furnished by us or on our behalf. The Manager has retained SGGG Fund Services Inc. (“SGGG” or the “Administrator”), located in Toronto, Ontario, to carry out certain administrative services for the Fund, consisting of fund accounting, valuation, including unitholder recordkeeping, processing of all subscriptions and redemptions and calculating and processing all income and capital gains distributions. In this capacity, the receipt by SGGG of any document pertaining to the purchase or redemption of units will be considered to be the receipt by the Fund.

The names, municipalities of residence and positions and offices held with the Manager of all directors and executive officers of the Manager are as follows:

Name and Municipality of Residence	Position with the Manager
C. Maxwell (Max) Torokvei Toronto, Ontario	Chief Executive Officer, Ultimate Designated Person and Director
David Hodgson Toronto, Ontario	President and Director
Amy Aubin Oakville, Ontario	Chief Compliance Officer
Michael Lindblad Whitby, Ontario	Vice President, Wealth Management
Dianna Price Toronto, Ontario	Vice President, Institutional Client Management

We act as investment fund manager of the Fund pursuant to a master management agreement dated as of October 10, 2019 (the “**Management Agreement**”). The Management Agreement may be terminated by us on 30 days’ prior written notice. Any change in the investment fund manager of the Fund (other than to one of our affiliates) may be made only with the approval of the unitholders of the Fund and, where applicable, in accordance with securities legislation.

Portfolio Manager

Pursuant to the Management Agreement, we are the portfolio manager of the Fund and, in such capacity, are responsible for the management of the investment portfolio, the establishment of investment policies and guidelines and the provision of investment analysis relating to the assets of the Fund. The Management Agreement may be terminated by us on 30 days’ prior written notice.

Investment decisions for the Fund are made by the portfolio managers employed by the Manager as set forth in the table below.

Name	Title	Role in the Investment Decision-Making Process
C. Maxwell Torokvei Chief Executive Officer	Chief Executive Officer, Portfolio Manager	Chief portfolio manager for the Fund.
Christopher Wallbank Portfolio Manager	Portfolio Manager	Advising on fixed income and derivative investments for the Fund.

Brokerage Arrangements

All decisions as to the purchase and sale of portfolio securities and all decisions as to the execution of these portfolio transactions, including the selection of market and dealer and the negotiation of commissions, where applicable, are made by the Manager. In executing trades for the Fund, the Manager must select dealers who will provide “best execution,” taking into consideration the quality and reliability of brokerage services, as well as research and investment information and certain other services provided by dealers. While one dealer may give the Manager a better overall price (price plus commissions) than another, the Manager is allowed to take into consideration the relative value of research and other services to determine the brokers with which to place the trade.

The Manager can enter into arrangements whereby commission dollars paid to an executing dealer can be used to pay for order execution goods and services and research goods and services for the benefit of the Fund. These services will contain elements that support the reasoning in respect of security selection and portfolio construction. Factors used in determining whether the Fund receives reasonable benefits from such goods and services include, but are not limited to, price, speed of execution and overall cost of execution. Not all brokerage commission arrangements will benefit the Fund at all times.

The types of research goods and services the Manager may receive from a dealer for directing brokerage commissions include:

- advice relating to the value of a security or the advisability of effecting the transaction in a security;
- an analysis or report concerning a security, portfolio strategy, issuer, industry or economic or political factor or trend; and
- a database or software, to the extent that it supports goods or services described above.

The Manager may also receive goods or services from a dealer for directing brokerage commissions to the extent that they are directly related to order execution.

In making reasonable efforts to achieve best execution, the Manager considers a number of factors, including assessing the Fund’s investment objectives, selecting appropriate dealers and marketplaces and monitoring the results on a regular basis.

The name of any non-affiliated dealer or third party that provides research goods and services or order execution goods and services to the Fund in return for the allocation of brokerage transactions will be provided upon request by contacting the Manager at 416-960-7690 or by emailing us at funds@waypointinvestmentpartners.com.

Trustee

We have been appointed as trustee of the Fund under the Declaration of Trust (as defined below), which establishes the fundamental operating structure for the Fund. In our capacity as trustee, we have ultimate responsibility for the business and undertaking of the Fund and must carry out the terms of the Declaration of Trust. Currently, we receive no compensation in our capacity as trustee. We may resign as trustee of the Fund by giving 60 days' prior written notice to unitholders. If a successor trustee can be found and agrees to accept the appointment, such successor trustee will assume the duties and obligations of the incumbent trustee within the notice period. If a successor trustee cannot be found or is not appointed by unitholders in accordance with the provisions of the Declaration of Trust, then the Fund will be terminated.

Custodian

National Bank Financial Inc. (through its National Bank Independent Network division) (the "**Custodian**"), at its principal offices in Toronto, Ontario, is custodian of the assets of the Fund pursuant to a custody and securities services agreement dated February 1, 2019, as amended (the "**Custodian Agreement**"). The Custodian has a qualified foreign sub-custodian in each jurisdiction in which the Fund has securities. The Manager or the Custodian may terminate the Custodian Agreement at any time upon 30 days' prior written notice.

The Custodian is entitled to receive fees from the Fund as described under the Custodian Agreement, and to be reimbursed for all expenses and liabilities that are properly incurred by the Custodian in connection with the activities of the Fund.

The Fund may deposit securities or cash as margin with a dealer when it uses clearing corporation options, options on futures or futures contracts in accordance with the regulations of the securities regulatory authorities. In this case, the dealer also acts as a custodian of assets of the Fund.

Auditor

The auditors of the Fund are KPMG LLP, Chartered Professional Accountants, Toronto, Ontario.

Administrator and Registrar of the Fund

SGGG Fund Services Inc., at its offices in Toronto, Ontario, is the administrator and registrar for the units of the Fund. The register of the Fund is kept in Toronto. In addition to maintaining the register, as administrator, SGGG Fund Services Inc. is also responsible for certain aspects of the day-to-day administration of the Fund.

Securities Lending Agent

The Manager has appointed an agent, Natcan Trust Company, an affiliate of the Custodian of the Fund, to act as the Fund's securities lending agent pursuant to a securities lending agency agreement between Waypoint, in its capacity as Manager of the Fund and the securities lending agent (the "**Securities Lending Agreement**"). The agent is not affiliated with the Manager. In accordance with the Securities Lending Agreement, the securities lending agent will value the loaned securities and the collateral daily to ensure that the collateral is worth at least 102% of the value of the securities. Pursuant to the terms of the Securities Lending Agreement, the securities lending agent will also indemnify and hold harmless the Manager, on behalf of the Fund, from all losses, damages, liabilities, costs or expenses (including reasonable counsel fees and expenses but excluding consequential damages) suffered by the Manager or the Fund arising from (a) the failure of the securities lending agent to perform any obligations under the Securities Lending Agreement or (b) any inaccuracy of any representation or warranty made by the securities lending agent in the Securities Lending Agreement. Either party is entitled to terminate the Securities Lending Agreement for the Fund by giving the other party 15 days' notice.

Lender

The Fund may borrow money from the Custodian for investment purposes pursuant to an amended and restated margin annex dated October 10, 2019, which forms part of the Custodian Agreement (the “**Margin Annex**”). The Custodian is not an affiliate or associate of the Manager.

Independent Review Committee and Fund Governance

General

The Manager, as the trustee and investment fund manager of the Fund, is responsible for managing and directing the operations and affairs of the Fund, subject to applicable law and the Declaration of Trust. As portfolio manager of the Fund, the Manager is also responsible for managing the investment portfolio of the Fund.

The Manager has established policies and procedures to ensure the proper management and operations of the Fund. Such policies and procedures cover areas such as business continuity, cybersecurity, confidentiality, sales and marketing activities and management of conflicts of interest. In addition, the Manager has policies and procedures regarding the measurement, monitoring, mitigation and reporting of liquidity risks within the Fund.

Independent Review Committee

As required by NI 81-107, the Fund has an IRC to review all conflict of interest matters identified and referred to the IRC by the Manager relating to the Fund. The IRC reviews and gives its approval or recommendations as to the conflict of interest matters referred to it. A conflict of interest matter is a situation where a reasonable person would consider the Manager or an entity related to the Manager to have an interest that conflicts with the Manager’s ability to act in good faith and in the best interest of the Fund. The IRC is also required to approve certain mergers involving the Fund and any change of the auditor of the Fund.

The IRC must have all independent members. The Manager considers that an individual is independent if the individual is not a director, officer or employee of either the Manager or an affiliate of the Manager. In addition, the individual must be independent of management and free from any interest and any business or other relationship that could, or could reasonably be perceived to, materially interfere with the individual’s ability to act with the view to the best interest of the Fund.

The members of the IRC are as follows:

Alex Mitchell (Chair)

William O’Hara

R. Jeffrey White

Michael McKenna

The IRC has a written charter that sets out its powers, duties and responsibilities. Additionally, pursuant to NI 81-107, the IRC assesses, at least annually, the adequacy and effectiveness of the following:

- the Manager’s policies and procedures regarding conflict of interest matters;
- any standing instructions that the IRC gave to the Manager for conflict of interest matters related to the Fund;
- the compliance of the Manager and the Fund with any conditions imposed by the IRC in a recommendation or approval it has provided to the Manager; and

- the independence and compensation of its members, the IRC's effectiveness as a committee and the contribution of each member to the IRC.

The IRC prepares a report for unitholders, at least annually, of its activities. Such report is made available on the Fund's designated website at www.waypointinvestmentpartners.com or, at the request of a unitholder and at no cost, by calling 416-960-7690. A copy will also be available at www.sedar.com.

Conflicts of Interest

The management and portfolio management services of the Manager under the Management Agreement are not exclusive and nothing in the Management Agreement prevents the Manager from providing similar management services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Fund) or from engaging in other activities.

Investments in securities on behalf of the Fund and other investment funds and clients managed by the Manager will be allocated to the Fund and such other investment funds and clients according to trade allocation procedures designed to ensure that no fund or client is intentionally favoured at the expense of another fund or client and all aggregated orders are conducted in a fair and equitable manner. The Manager's allocation policies include pro rata allocation as well as specific procedures for the allocation of partially filled allocated orders.

Affiliated Entities

None of the service providers that currently provide services to the Fund and the Manager is an affiliated entity of the Manager.

If, in the future, the Manager employs an affiliated entity to provide services to the Fund, any amounts paid by the Fund to such affiliate will be reported in the financial statements of the Fund.

Policies and Practices

Policies on the Use of Derivatives

The Fund may use derivative instruments from time to time for hedging or investment purposes, provided that the use of such derivative instruments is in compliance with NI 81-102 and is consistent with the investment objective and investment strategies of the Fund. For example, the Fund uses an options trading overlay strategy over the Fund's portfolio to seek to manage market volatility. In addition, the Fund may use futures or other derivative instruments to gain exposure to a particular security in circumstances where the Manager has determined that synthetic exposure would be preferable to a direct investment. Derivatives also may be used for a variety of purposes that do not constitute speculation, such as risk management, seeking to stay fully invested, seeking to equitize any cash and dividend receivables, seeking to reduce transaction costs, seeking to simulate investment in equity or debt securities or other investments, seeking to add value by using derivatives to more efficiently implement portfolio positions when derivatives are favourably priced relative to equity or debt securities or other investments and for other purposes. In connection with its use of derivatives, the Fund may purchase or hold cash and/or fixed-income and other instruments that it may pledge as collateral or margin to its counterparties or futures commission merchants.

The Fund may use derivative instruments to seek to hedge foreign currency exposure of the securities held by the Fund to the Canadian dollar.

Policies and Procedures related to Securities Lending, Repurchase or Reverse Repurchase Transactions

The Fund has entered into securities lending arrangements in accordance with NI 81-102 in order to seek to generate additional income to enhance the NAV of the Fund. The Fund may lend securities to securities borrowers acceptable to it pursuant to the terms of the Securities Lending Agreement between the Fund's securities lending agent and any such borrower under which: (i) the borrower will pay to the Fund a negotiated securities lending fee and will make compensation payments to the Fund equal to any distributions received by the borrower on the securities borrowed;

(ii) the securities loans must qualify as “securities lending arrangements” for the purposes of the Tax Act; and (iii) the Fund will receive collateral security. The securities lending agent is responsible for the ongoing administration of the securities loans, including the obligation to mark-to-market the collateral on a daily basis.

Under applicable securities legislation, the collateral posted by a securities borrower is required to have an aggregate value of not less than 102% of the market value of the loaned securities. The total value of the securities loaned by the Fund at any time is not permitted to exceed 50% of the net asset value of the Fund (excluding any collateral received from securities lending activities). Any cash collateral acquired by the Fund is permitted to be itself invested only in the securities permitted under NI 81-102 that have a remaining term to maturity of no longer than 90 days.

Policies and Procedures related to Liquidity Risk Management

Liquidity is maintained in the context of the market environment. The Manager maintains systems to measure liquidity risk in real time and evaluates these risks in accordance with the Fund’s disclosed investment strategy and performance objectives.

Proxy Voting Policies and Procedures

The Manager has policies and procedures in place to ensure that proxies relating to securities held by the Fund are voted in a timely manner, in accordance with the instructions of the Fund and in the best interests of the Fund. The Fund has authorized the Manager to make decisions with respect to proxy voting on behalf of the Fund. The Manager reviews the proxies voted on behalf of the Fund throughout the year and performs an annual review of the proxies voted on behalf of the Fund to ensure that proxies have been voted in accordance with the Manager’s proxy voting guidelines.

A summary of the proxy voting policies and procedures of the Manager is set out below. Copies of the complete proxy voting policies and procedures for the Fund are available to investors on request, free of charge, by calling the Manager at 416-960-7690, by sending an email to funds@waypointinvestmentpartners.com or by sending a request via mail to Waypoint Investment Partners Inc. at 1133 Yonge Street, Suite 603, Toronto, Ontario M4T 2Y7.

The Fund’s proxy voting record for the most recent period ended June 30 of each year will be available free of charge to any unitholder of the Fund upon request at any time after August 31 of that year by calling 416-960-7690. The proxy voting record will also be available on the Fund’s designated website at www.waypointinvestmentpartners.com.

Waypoint Proxy Voting Guidelines

The Manager has written policies and procedures (“**Policies**”) in relation to proxy voting.

The Manager is required to vote proxies in accordance with the Policies and to vote in the best interests of the Fund and in a manner that includes seeking to maximize positive economic effect on the Fund’s value and protect the Fund’s rights as a shareholder. The Manager may depart from the Policies on certain matters where the Manager believes it is necessary to do so in the best interests of the Fund.

The Fund is considered to have received a solicitation at the time it or the Manager has received notice at its offices. In the event that the Manager does not receive a solicitation within sufficient time to execute a vote or the proxy is not submitted to the issuer in the time required, the Fund will not be able to vote on the matters solicited.

The Policies generally provide for voting in favour of management’s recommendations unless there are specific circumstances for voting against and/or the Manager believes the Fund’s best interests would be better served by voting against such recommendations. The Manager will also document the reasons for a decision to cast a proxy vote in a manner that deviates from the Policies. All proxies shall be reviewed and analyzed on a case by case basis by the portfolio manager(s).

Should a material conflict of interest arise with respect to proxy voting, the matter will be brought to the attention of the Manager’s Chief Compliance Officer, who will refer the matter to the Fund’s IRC for recommendation as to

whether the Manager’s proposed course of action achieves a fair and reasonable result for the Fund, in accordance with NI 81-107.

To the extent the Fund invests in other mutual funds managed by the Manager, the Fund would be prohibited from voting such units. The Manager may, in its discretion, choose to flow-through any voting rights regarding such units to investors in the Fund.

Remuneration of Independent Review Committee and Trustee

Independent Review Committee

Each member of the IRC is paid an annual retainer of \$2,000 (\$2,500 for the chair) to serve on the IRC. The compensation of the IRC members is reviewed at least annually at a meeting of the IRC. Members are also entitled to be reimbursed for all reasonable expenses incurred in the performance of their duties. Expenses of the IRC include insurance premiums, travel expenses and reasonable out-of-pocket expenses.

The aggregate compensation paid to the members of the IRC for the year ended December 31, 2022, in respect of the Fund was \$8,500.

IRC Member	Total individual compensation, including expense reimbursement
Alex Mitchell (Chair)	\$2,500
William O’Hara	\$2,000
R. Jeffrey White	\$2,000
Michael McKenna	\$2,000

Trustee

The Manager receives no fee in respect of acting as trustee of the Fund.

Material Contracts

The only material contracts that have been entered into by the Fund are as follows:

- Declaration of Trust by the Manager, in its capacity as trustee, in respect of the Fund dated as of February 1, 2019, as amended and restated as of October 10, 2019, and as further amended as of January 26, 2022 and June 30, 2023 as described under the heading *Responsibility for Mutual Fund Administration - Trustee* (the “**Declaration of Trust**”);
- Management Agreement between the Manager and the Fund dated as of October 10, 2019, as amended from time to time, as described under the heading *Responsibility for Mutual Fund Administration - Manager*; and
- Custodian Agreement (including the Margin Annex) between the Manager as trustee and manager of the Fund and National Bank Financial Inc. (through its National Bank Independent Network division) dated February 1, 2019, as amended from time to time, as described under the heading *Responsibility for Mutual Fund Administration - Custodian*.

Copies of the foregoing may be inspected during ordinary business hours on any Business Day at the head office of the Fund.

Legal And Administrative Proceedings

The Fund is not involved in any legal proceedings, nor is the Manager aware of existing or pending legal or arbitration proceedings involving the Fund.

Designated Website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the Fund can be found at www.waypointinvestmentpartners.com.

Valuation of Portfolio Securities

Pursuant to NI 81-106, we are required to calculate the Fund NAV and each Series NAV per unit using the fair value of the Fund's assets and liabilities. This Series NAV per unit is used for purchases and redemptions. Fair value generally means the market value based on reported prices and quotations in an active market; however, if the market value is not available, or the Manager believes that it is unreliable, fair value means a value that is fair or reasonable in all the relevant circumstances.

The following valuation principles are used in determining the value of the assets of the Fund. However, deviations from these valuation principles may occur if we feel that applying a particular principle in a particular situation may result in the use of a valuation for a security that does not reflect its fair value.

- (a) The value of any cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, dividends receivable (if such dividends are declared and the date of record is before the date as of which the NAV of the Fund is being determined) and interest accrued and not yet received, shall be deemed to be the full amount thereof, unless the Administrator, in consultation with the Manager, determines that any such deposit, bill, demand note, account receivable, prepaid expense, dividend receivable or interest accrued and not yet received is not worth the full amount thereof, in which event the value thereof shall be deemed to be such value as the Administrator, in consultation with the Manager, determines to be the reasonable value thereof.
- (b) The value of any security that is listed or dealt in upon a public securities exchange will be valued at the last available trade price on the Valuation Date or, if the Valuation Date is not a Business Day, on the last Business Day preceding the Valuation Date. If no sales are reported on such day, such security will be valued at the average of the current bid and asked prices. Securities that are listed or traded on more than one public securities exchange or that are actively traded on over-the-counter markets while being listed or traded on such securities exchanges or over-the-counter markets will be valued on the basis of the market quotation which, in the opinion of the Administrator, in consultation with the Manager, most closely reflects their fair market value.
- (c) The value of any security or other asset for which a market quotation is not readily available shall be its fair market value as determined by the Administrator, as at the Valuation Date.
- (d) All Fund property valued in a foreign currency shall be converted into Canadian dollars by applying the rate of exchange obtained from the best available sources by the Administrator, in consultation with the Manager, to calculate NAV.
- (e) Each transaction of purchase or sale of portfolio securities effected by the Fund will be reflected in the computation of the NAV of the Fund on the trade date.

- (f) The value of any security or property to which, in the opinion of the Administrator, in consultation with the Manager, the above principles cannot be applied (whether because no price or yield equivalent quotations are available or for any other reason), shall be the fair value thereof determined in such manner as the Administrator, in consultation with the Manager, may from time to time determine based on standard industry practice.
- (g) All other liabilities shall include only those expenses paid or payable by the Fund, including accrued contingent liabilities.

If an asset cannot be valued under the above principles or under any valuation principles set out in securities legislation, or if any valuation principles adopted by the Manager, but not set out in securities legislation, are at any time considered by the Manager to be inappropriate in the circumstances, then the Manager shall use a valuation that it considers to be appropriate in the circumstances.

The liabilities of the Fund shall be deemed to include:

- all bills and accounts payable
- all expenses payable by the Fund and/or accrued
- all contractual obligations for the payment of money or property, including the amount of any declared but unpaid distributions
- all allowances authorized or approved by the Manager for taxes or contingencies, and
- all other liabilities of the Fund or a series of the Fund of whatsoever kind and nature, except liabilities represented by outstanding units.

The Manager has not exercised its discretion to deviate from the Fund's valuation principles as set out above in the past three years.

The Manager may authorize third parties, including the Administrator, to perform some of the valuation functions, and references to the Manager above in the valuation principles may, to the extent the Manager authorizes such parties to perform these functions, include these third parties.

Calculation of Net Asset Value

The Series NAV and Series NAV per unit of each series of the Fund are calculated on behalf of the Manager by the Administrator or such other person engaged by the Manager for such purpose as at the Valuation Time on each Valuation Date.

The NAV of the Fund is computed by subtracting the liabilities of the Fund from the value of the assets of the Fund.

A separate NAV for each series of units of the Fund is also calculated. We call this the “**Series NAV**”. The Series NAV is based on the value of the proportionate share of the assets of the Fund attributable to the particular series less the liabilities of the Fund attributed only to that series that are paid by the Fund and the proportionate share of the common liabilities of the Fund allocated to that series that are paid by the Fund. A series' proportionate share of the Fund's assets and liabilities is generally determined by comparing that series' NAV to the aggregate NAV of the Fund as of the close of business on the previous Business Day. That amount is further adjusted for applicable transactions attributable to that series. The Series NAV per unit for each series is determined by dividing the Series NAV by the total number of units of that series outstanding at the time.

The Series NAV per unit is normally determined as at the Valuation Time on each Valuation Date unless the Manager has declared a suspension of the determination of the Series NAV as described under the heading *How to redeem units*

of the Fund. The Series NAV per unit so determined remains in effect until the time as at which the next determination of the Series NAV per unit is made.

Units of each series of the Fund are issued or redeemed at the Series NAV per unit next determined after the receipt by the Fund of the purchase order or the redemption request.

The NAV for the Fund and the Series NAV per unit of each series of units of the Fund is available upon request, free of charge, by sending an email to funds@waypointinvestmentpartners.com or by calling the Manager at 416-960-7690. This information is also available each Valuation Date at the Fund's designated website at www.waypointinvestmentpartners.com.

Purchases, Switches and Redemptions

Series of units

The Fund may offer an unlimited number of series of units and may issue an unlimited number of units of each series. The Fund currently offers Series A, Series F and Series I units under this Simplified Prospectus.

Each series of units is intended for different types of investors. The money that you and other investors pay to purchase units of any series is tracked on a series by series basis in the Fund's administration records. However, the assets of all series of the Fund are combined in a single pool to create one portfolio for investment purposes.

Series A

Series A units are available to all investors, except those who are in order execution only accounts, or discount broker accounts. A trailing commission is paid to the selling Dealers for this series. If you move to an order execution only account or discount broker account, we may change your Series A units into Series F units of the Fund.

Series F

Series F units are available to investors who have a fee-based account with their Dealer, other investors for whom we do not incur distribution costs or other investors approved by us, including investors who invest through order execution only platforms where the dealer does not make a suitability determination. Instead of paying sales charges, investors with fee-based accounts who buy Series F units may pay fees to their Dealer for investment advice provided by their Advisor and other services. We do not pay any commission to Dealers in respect of Series F units.

If you cease to be eligible to hold Series F units, we may change your Series F units into Series A units of the Fund.

Series I

Series I units are special-purpose securities available to other mutual funds, institutional investors and other permitted investors. Series I units are not sold to the general public. No management or performance fees are charged to the Fund with respect to Series I. Instead, each Series I investor negotiates its own management fee and may negotiate its own performance fee, which is paid directly to us. No sales commission is paid to Dealers for selling these units. We must approve any change or switch to or from Series I units.

If you cease to be eligible to hold Series I units, we may change your Series I units into Series A or Series F units of the Fund.

How to buy units of the Fund

You can buy units of the Fund through an Advisor. We do not accept any purchase orders directly from individual investors under this Simplified Prospectus. Generally, you must be of the age of majority in the province in which you live to buy units in a mutual fund. You may hold units in trust for a minor.

Purchase price

When you buy units in the Fund, the price you pay is the Series NAV per unit of those units. Each series of units of the Fund has a separate Series NAV. We calculate the Series NAV by:

- taking that series' proportionate share of the assets of the Fund and
- subtracting that series' liabilities and its proportionate share of the Fund's common liabilities.

The Series NAV per unit is calculated by dividing the Series NAV by the total number of outstanding units of that series.

We calculate the Series NAV for each series of the Fund in Canadian dollars. The Series NAV per unit will fluctuate with the value of the Fund's investments.

If your purchase order is placed by your Dealer on a Business Day before 4 p.m. ET or before the TSX closes for the day, whichever is earlier, your order will be processed based on the Series NAV per unit calculated on that Business Day. If your order is placed by your Dealer after that time or on a day that is not a Business Day, your order will be processed based on the Series NAV per unit calculated on the next Business Day.

Sales charges

Series A units are available for purchase under the initial sales charge option only. Under the initial sales charge option, you and your Dealer negotiate a fee, which may be up to 5% of the cost of the units, and you pay this fee to your Dealer when you buy the units. You will not pay a redemption fee when you redeem your units, other than a short-term trading fee, if applicable. There are no sales commissions payable on Series F and Series I units of the Fund.

U.S. dollar purchase option

Series A and F units of the Fund are available for purchase in both Canadian and U.S. dollars. Note that the ability to purchase the Fund in U.S. dollars is offered as a convenience for investors and does not act as a currency hedge between the Canadian and U.S. dollar. For purchases in U.S. dollars, the Series NAV per unit is computed by converting the Canadian dollar value into U.S. dollars based on exchange rates at the time the NAV is calculated. For Fund units purchased in U.S. dollars, changes will be processed in U.S. dollars and redemption proceeds and distributions will be paid in U.S. dollars. You must calculate your income and net realized capital gains for tax purposes in Canadian dollars.

Minimum investment

The minimum initial investment in Series A and Series F units of the Fund is \$1,000. The minimum additional investment in Series A or Series F units of the Fund is \$500 unless you buy through a pre-authorized contribution plan, in which case the minimum additional investment is \$100. These minimum investment amounts may be adjusted or waived in our absolute discretion and without notice to unitholders.

The minimum initial investment and each additional investment in Series I units of the Fund is negotiated between each Series I investor and the Manager. We reserve the right to redeem, without notice to you, all of the Series I units that you hold if your investment in Series I units falls below the minimum investment negotiated.

How your order is processed

You and your Advisor are responsible for ensuring that your purchase order is accurate and that all of the necessary documents or instructions are submitted by your Dealer. Dealers must transmit the particulars of such order request without charge to you and must make such transmittal wherever practical by electronic means, or if such electronic means is not available, by same day courier, priority post or telephone. You and your Dealer are responsible for ensuring that your order request is accurate and that all necessary documents or instructions are submitted.

We must receive full payment from your Dealer within two Business Days of processing your order. If we do not receive payment within the stipulated time or if the payment is returned, we will redeem your units on the next Business Day. If the proceeds are greater than the amount you owe us, the Fund will keep the difference. If the proceeds are less than the amount you owe us, your Dealer will pay the difference to the Fund and you may have to reimburse your Dealer.

We may accept or reject your order within one Business Day of receiving it. If we accept your order, you will receive a written or electronic confirmation from your Dealer. If we reject your order, we will return your money to your Dealer without interest.

We do not issue certificates for units of the Fund.

How to redeem units of the Fund

The Manager encourages all investors to consult their Advisors in connection with any redemption. Redemption requests must be forwarded to Dealers. Dealers must transmit the particulars of such redemption request without charge to you and must make such transmittal wherever practical by electronic means, or if such electronic means is not available, by same day courier, priority post or telephone. You and your Dealer are responsible for ensuring that your redemption request is accurate and that all necessary documents or instructions are submitted.

No payment of redemption proceeds is made until a duly completed redemption request has been properly submitted.

We will pay your Dealer the current Series NAV per unit for your units less any applicable short-term trading fees, as described below. If your redemption request is placed by your Dealer before 4 p.m. Eastern Time on a Business Day or before the TSX closes for the day, whichever is earlier, we will calculate your redemption amount as of that day. If your redemption request is placed by your Dealer after that time, we will calculate your redemption amount as of the next Business Day.

You will receive redemption proceeds in the currency in which you purchased units of the Fund.

We may, in our discretion, request additional documentation prior to redeeming units if you do not place your redemption request through your Dealer.

Redemption fees

You do not pay a redemption fee for redeeming Series A, Series F or Series I units of the Fund. However, you may have to pay a short-term trading fee if you redeem securities within 30 days of purchase. See *Short-term trading fees* for more details.

Market Timing and Excessive Short-Term Trading

In general, the Fund is a long-term investment. Some investors may seek to trade or switch frequently to try to take advantage of the difference between the Fund's NAV and the value of the Fund's portfolio holdings. This activity is sometimes referred to as "market timing". Frequent trading or switching in order to time the market or otherwise can hurt the Fund's performance, affecting all the investors in the Fund, by forcing the Fund to keep cash or sell investments to meet redemptions. This activity can negatively impact Fund performance affecting all investors in the

Fund by forcing the Fund to keep cash or sell investments to meet redemptions. We use a combination of measures to detect and deter market timing activity and excessive short-term trading, including:

- monitoring trading activity in our client accounts;
- imposing short-term trading fees and, if a client continues to attempt such trading activity, declining trades; and
- applying fair value pricing to foreign portfolio holdings in determining the value of portfolio securities owned by the Fund.

While we actively take steps to detect and deter market-timing activity and excessive short-term trading, we cannot ensure all such activity is completely eliminated. In certain instances, an institutional investor may invest in the Fund directly or indirectly for multiple investors whose individual trading activity is not recorded on our recordkeeping system.

Short-term trading fees

If you redeem or switch within 30 days of purchase, we may charge a short-term trading fee on behalf of the Fund in circumstances where we determine that the trading activity may represent market timing and/or excessive short-term trading. See the heading *Fees and Expenses – Fees and Expenses Payable Directly by You* for more details.

Short-term trading fees are meant to help protect long-term fund investors and reduce market timers' arbitrage opportunities and, as such, we do not impose fees where the interests of long-term investors are not harmed by short-term or excessive trades.

The short-term trading fee will not apply to certain redemptions, such as:

- redemptions of units purchased by the reinvestment of distributions;
- for systematic withdrawal plans;
- redemptions initiated by Waypoint;
- to pay management fees, performance fees, operating expenses, fund costs and/or Dealer fees with respect to Series I units; or
- as a result of a special circumstance, such as death of a unitholder or a hardship situation, subject to our discretion.

How your redemption request is processed

We pay your Dealer the proceeds of your redemption, less applicable fees, within two Business Days after all the required documents or instructions are submitted.

We will deduct any short-term trading fees, if applicable, from the payment of the proceeds of your redemption.

We send the redemption proceeds to your account that is registered in the name of your Dealer.

If your Dealer does not submit all the necessary documents or instructions within 10 Business Days of submitting the redemption order, we will buy back the same number of units on your behalf on the 10th Business Day after the redemption request. If the proceeds from that redemption are greater than the cost we incur to buy back the units, the Fund will keep the difference. If the proceeds from that redemption are less than the cost we incur to buy back the units, your Dealer will pay the difference to the Fund and you may have to reimburse your Dealer.

Automatic redemption

Investors in Series A and Series F units of the Fund must keep at least \$1,000 in their accounts. If your account falls below \$1,000, we may notify you and give you 30 days to make another investment. If your account stays below \$1,000 after the end of the 30-day notice period, we may redeem all of the units in your account and send the proceeds to you.

In addition, we reserve the right to redeem, without notice to you, all of the Series I units that you hold in the Fund if your investment in Series I units of the Fund falls below the negotiated minimum investment.

We may require investors who are U.S. citizens or foreign (including U.S.) tax residents to redeem some or all of their units if their participation has the potential to cause regulatory or tax problems. For example, if an investor does not provide a valid self-certification from a FATCA or CRS perspective or a valid taxpayer identification number, which could result in non-compliance penalty obligations to the Fund, we may redeem the investor's units in an amount to make the Fund whole for the imposition of such penalties.

We also intend to observe all redemption policies that may be implemented from time to time by industry participants such as Fundserv, which provides a transaction processing system used by most mutual funds in Canada.

Irrespective of the size of your investment in the Fund, we reserve the right to redeem all of the units that you hold in the Fund in our sole discretion.

Suspending your right to redeem

Canadian securities regulators allow us to suspend your right to redeem your units when:

- normal trading is suspended in any market where securities or derivatives that make up more than 50% of the Fund's total value are traded and there is no other market or exchange that represents a reasonable alternative or
- with the consent of the Fund's principal securities regulator.

If we suspend redemption rights after you have requested a redemption and before your redemption amount has been determined, you may either withdraw your redemption request or redeem your units at the Series NAV per unit determined after the suspension period ends. We will not accept orders to buy units of the Fund during any redemption suspension period.

Switching between series

You may change Series A units into Series F units through your Dealer if you meet the Series F eligibility criteria set out above. When you change your series of units to another series of units of the Fund, your Dealer may charge you a fee of up to 2% of the NAV of the units being changed.

We may change your Series F units into Series A units upon 30 days' prior notice if you cease to be eligible to hold Series F units in your account. We will not make the change if your Dealer notifies us during the notice period, and we agree, that you are once again eligible to hold Series F units. On a change from Series F to Series A units, unitholders will be required to pay the fees and charges applicable to the initial sales charge option for Series A units.

We may change your Series A units into Series F units upon 30 days' prior notice if you cease to be eligible to hold Series A units in your account.

Changes between Canadian dollar and U.S. dollar purchase options across the Fund must be initiated by you or your Dealer as a redemption and subsequent purchase.

Tax consequences of switching between series

A change between series of the Fund is a redesignation of units and is not a disposition for tax purposes.

See the heading *Income Tax Considerations for Investors* for more details.

Optional Services

Dealers may provide optional services to unitholders, including pre-authorized contribution plans, systematic withdrawal plans and automatic reinvestment plans. Please contact your Dealer for details including any fees charged by your Dealer for such services.

The Fund may be purchased within Registered Plans, including RRSPs, group RRSPs, RRIFs, RESPs, RDSPs, DPSPs, FHSAs and TFSA, which may be available through your Dealer. See the heading *Income Tax Considerations for Investors – Units Held in a Registered Plan* regarding the circumstances in which units of the Fund may be prohibited investments for a Registered Plan (other than a DPSP).

Fees and Expenses

The following tables show the fees and expenses you may have to pay if you invest in the Fund. You may pay some of these fees and expenses directly, depending on the series of units you purchase. The Fund may pay some of these fees and expenses, which reduces the value of your investment.

The consent of unitholders will be obtained if (i) the basis of the calculation of a fee or expense that is charged to the Fund is changed in a way that could result in an increase in charges to the Fund or to its investors, or (ii) a fee or expense to be charged to the Fund or directly to the Fund's investors by the Fund or us in connection with holding units of the Fund that could result in an increase in charges to the Fund or its investors is introduced. In either case, unitholder consent will not be required if the change or new fee or expense is a result of a change made by a third party at arm's length to the Fund, or such consent is not required under securities regulation. In this case, if required by securities regulators, you will be sent a written notice at least 60 days before the effective date of the change.

Fees and Expenses Payable by the Fund

Management Fees	The Fund pays a management fee to us in respect of Series A and Series F units, which is calculated and accrued daily and paid monthly. The management fee covers fees for services we provide, or cause to be provided, to the Fund, including the investment management of the Fund, oversight of service providers, general administration and the distribution, marketing and promotion of the Fund. The rate of the Series A and Series F management fee, excluding HST and any other applicable taxes, expressed as an annual percentage of the Fund's daily NAV attributable to the applicable series of units, is set out below:
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Series A: 1.75%

Series F: 1.00%

Investors pay the management fees for Series I units directly. The Series I management fee (which is negotiated) will not exceed the management fee payable in respect of Series F of the Fund and is accrued and paid as agreed to by the Manager and each Series I investor.

Management Fee Distributions	The Manager reserves the right to offer a reduced management fee to selected investors in Series A and Series F units who (among other considerations) hold large investments in the Fund. This is achieved by reducing the management fee charged by us to the Fund based on the aggregate NAV of the units held by such investor and the Fund distributing an amount
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equal to the reduction (a “**Management Fee Distribution**”) in additional units of the same series of the Fund to an investor. Management Fee Distributions are paid first out of income and capital gains of the Fund, and, then, out of capital. The income tax consequences of a Management Fee Distribution will generally be borne by the unitholder who receives the distribution.

Performance Fees The Manager receives a performance fee in respect of Series A and Series F units of the Fund, which is calculated and accrued for each such series each Business Day during the relevant Performance Fee Determination Period (as defined below).

The Fund will pay the Manager a performance fee plus HST and any other applicable taxes for each Performance Fee Determination Period equal to 15% of the Net Profit (as defined below) of each of the applicable series of units, subject to the High-water Mark (as defined below).

The “**Performance Fee Determination Period**” means (i) each calendar quarter for those investors that remain in the Fund at the end of the calendar quarter and (ii) the period from the beginning of a calendar quarter until the redemption date for those investors that redeem prior to the end of the calendar quarter.

“**Net Profit**” means, in respect of each series of units of the Fund for any Performance Fee Determination Period, the amount calculated by deducting the relevant Series NAV per unit on the first Business Day of that Performance Fee Determination Period from the Series NAV per unit on the last Business Day of that Performance Fee Determination Period and multiplying the resulting amount by the total number of units of such series outstanding at the close of business on the Business Day in that Performance Fee Determination Period.

“**High-water Mark**” means, in respect of each series of units of the Fund, the highest Series NAV per unit in respect of which a performance fee has been previously paid for that series, or the initial offering price of the units of such series if no performance fee has yet been paid in respect of such series.

No performance fee shall be paid in respect of a series unless the Series NAV per unit exceeds the High-water Mark for that series and, in such circumstances, a performance fee shall only be paid on that portion of the Net Profit that exceeds the High-water Mark.

The Manager may make such adjustments to the Series NAV per unit and/or the calculation of the performance fee as may be determined by the Manager to be necessary to account for the payment of any distributions on units, any unit splits or consolidations or any other event or matter that would, in the opinion of the Manager, impact upon the calculation of the performance fee. Any such determination shall, absent manifest error, be binding on all unitholders.

Investors in Series I units may negotiate a performance fee (in accordance with applicable regulatory requirements) to be paid by the investor to the Manager that is different than the one described above or may pay no performance fee at all, as determined by the Manager in its discretion.

Operating Expenses

The Fund is responsible for paying its own operating expenses, including brokerage commissions and fees on portfolio transactions and other portfolio transaction costs, interest expenses, custodian fees, regulatory fees, costs and expenses related to the Fund’s IRC (including the compensation discussed below), audit and legal fees, insurance, registrar’s fees, distribution costs, the cost of reporting to unitholders (including proxy solicitation material), the cost of qualifying and maintaining the qualification for sale of the units, any

other fees that become commonly charged in the Canadian mutual fund industry, and taxes payable on any of these expenses, including HST.

Each series of units of the Fund pays for its own operating expenses and its proportionate share of the common operating expenses. These amounts are paid out of the assets attributed to each series of units of the Fund, which reduces the return you receive.

From time to time, in our discretion, we may absorb operating expenses that would otherwise be charged to the Fund or a series of units. This absorption of operating expenses may be terminated at any time without prior notice to unitholders.

IRC

The Fund's operating expenses also include fees and expenses payable in connection with the IRC. See *Remuneration of Independent Review Committee and Trustee* for a description of these expenses.

Underlying Fund Fees and Expenses

If the Fund invests in an underlying fund, the underlying fund may pay a management fee and other expenses in addition to the fees and expenses payable by the Fund. The fees and expenses of the underlying fund will have an impact on the management expense ratio of the Fund, as the Fund is required, in determining its management expense ratio, to take into account the expenses incurred by the Fund that are attributable to its investment in the underlying fund. However, the Fund will not pay management fees on the portion of its assets that it invests in the underlying fund that, to a reasonable person, would duplicate a fee payable by the underlying fund for the same service. In addition, the Fund will not pay duplicate sales charges or redemption fees for its purchase or redemption of securities of the underlying fund.

Fees and Expenses Payable Directly by You

Series I Management Fees and Performance Fees	<p>If you invest in Series I units, you will pay management fees directly to us that will not exceed the management fee payable in respect of Series F units of the Fund. See the heading <i>Fees and Expenses Payable by the Fund – Management Fees</i> for more information.</p> <p>Unitholders of Series I units may negotiate a performance fee (in accordance with applicable regulatory requirements) to be paid by the unitholder to the Manager that is the same or different than the performance fee payable in respect of Series A and Series F of the Fund or may pay no performance fee at all, as determined by the Manager in its discretion.</p>
Sales Charges	<p>If you invest in Series A units under the initial sales charge option, you may have to pay up to 5% of the purchase price of the Series A units you buy to your Dealer. You negotiate the sales charges with your Advisor. There are no sales charges payable on Series F or Series I units.</p>
Series F Fees	<p>If you invest in Series F units, you may have to pay your Dealer a fee for investment advice and/or for other services. Investors in Series F units do not pay sales charges and we do not pay any commissions to Dealers in respect of Series F units. The fee is negotiated between you and your Advisor.</p>
Switch Fees	<p>When you switch your units, your Dealer may charge you a fee of up to 2% of the NAV of the units being switched. You may negotiate the switch fee with your Dealer. See the heading <i>Purchases, Switches and Redemptions – Switching between series</i> for more details.</p>

Short-Term Trading Fees	You may pay to the Fund 2% of the current value of the units you redeem or switch if you redeem or switch your units within 30 days of purchase. See the heading <i>Purchases, Switches and Redemptions –Short-term trading fees</i> for details.
Pre-Authorized Contribution Plan Fees	Your Dealer may charge you an administrative fee for this service. You may negotiate the amount with your Dealer.
Registered Plan Fees	Your Dealer may charge you a fee for this service. You may negotiate the amount with your Dealer.

Dealer Compensation

Commissions we pay to your Dealer

Sales commission

If you buy Series A units of the Fund under the initial sales charge option, the commission you negotiate (up to 5% of your purchase amount) is deducted from your purchase amount and paid by you to your Dealer.

Trailing commission

We pay a trailing commission to your Dealer quarterly on the Series A units of the Fund. This commission is paid by us out of our management fee and is equal to an annual percentage of 0.75% of the NAV of the Series A units of the Fund you hold. No trailing commission is paid on Series F or Series I units of the Fund. We may change the terms of the trailing commission program at any time. You can contact us at any time to confirm the amount of trailing commissions paid to your Dealer on a series of units of the Fund.

The trailing commission is paid by us to your Dealer quarterly during each calendar year and will be calculated based on a daily average asset calculation. This trailing commission is determined by us and may be changed at any time. It is expected that certain Dealers will pay a portion of the trailing commission to sales representatives as compensation for providing ongoing investment advice and/or service to the clients. If you invest in the Fund through an order execution only or discount broker account, your Dealer is not permitted to receive trailing commissions. Investments in the Fund for these types of accounts should be into Series F of the Fund.

Other kinds of Dealer compensation

We may from time to time pay the permitted marketing expenses of Dealers on a co-operative basis. We may also hold educational conferences that sales representatives of Dealers may attend and may pay certain of the expenses incurred by Dealers in holding such educational conferences for Advisors. In addition, we may provide promotional items of minimal value to Advisors.

These payments are permissible under NI 81-105 and will be paid by us and not the Fund.

Income Tax Considerations

The following is a summary of the principal Canadian federal income tax considerations under the Tax Act for the Fund and for a prospective investor in the Fund who is an individual (other than a trust) and who, for the purposes of the Tax Act, at all relevant times, is resident in Canada, deals at arm's length and is not affiliated with the Fund, and holds their units of the Fund either directly as capital property or in a Registered Plan.

This summary is of a general nature only and is not intended to be legal or tax advice to any particular investor. As a result, we do not describe the tax rules in detail or cover all the tax consequences that may apply. We recommend you consult your tax advisor for advice about your individual situation.

This summary is based upon the current provisions of the Tax Act and the regulations issued thereunder (the “**Regulations**”), all specific proposals to amend the Tax Act and Regulations that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof and the current published administrative policies and assessing practices of the Canada Revenue Agency (“**CRA**”). This summary does not take into account or anticipate any other changes in law, whether by legislative, regulatory, administrative or judicial action. Furthermore, this summary does not take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the considerations described below.

The Fund currently qualifies, and is expected to continue to qualify, at all material times, as a “mutual fund trust” and “registered investment” under the Tax Act. If the Fund were to fail to so qualify at any time, the tax consequences to the Fund and its unitholders could be materially different in some respects from that described herein.

Income Tax Considerations for the Fund

The Fund is subject to tax under Part I of the Tax Act on its net income, including net taxable capital gains, as calculated under the Tax Act for a taxation year (after deducting available loss carryforwards) to the extent that it is not paid or payable to unitholders. A fund that is a mutual fund trust throughout its taxation year is entitled to a refund (the “**Capital Gains Refund**”) of its tax liability on its net realized capital gains equal to an amount determined by formula under the Tax Act based on the redemption of units during the year and accrued gains on the Fund’s assets. The Declaration of Trust requires the Fund to distribute a sufficient amount of its net income and net realized capital gains, if any, for each taxation year to unitholders so that the Fund will not be liable in any taxation year for income tax under Part I of the Tax Act after taking into account applicable losses and any entitlement to a Capital Gains Refund.

The Fund is required to calculate its net income, including net taxable capital gains, in Canadian dollars for each taxation year according to the rules in the Tax Act. Net income, including net taxable capital gains, is affected by fluctuations in the value of the Canadian dollar relative to foreign currency where amounts of income, expense, cost or proceeds of disposition are denominated in foreign currency. Also, where the Fund accepts subscriptions or makes payments for redemptions or distributions in U.S. dollars, it may experience a foreign exchange gain or loss as a result of changes in the value of the U.S. dollar relative to the Canadian dollar between the date the order is accepted or the distribution is calculated and the date the Fund receives or makes payment.

Foreign-source income received directly by a fund is generally received net of any taxes withheld in the foreign jurisdiction. Some capital gains received or earned by the Fund may also be subject to foreign taxes. The foreign taxes so withheld are included in the calculation of the Fund’s income, but may, within certain limits, be claimed as a deduction by the Fund in the calculation of its income or, if the Fund makes designations in respect of the foreign-source income, as a foreign tax credit by unitholders.

Gains or losses realized by the Fund on the disposition of securities held by it constitute capital gains or capital losses unless the Fund is considered to be trading or dealing in securities, or otherwise carrying on a business of buying and selling securities, or has acquired the securities in a transaction or transactions considered to be an adventure in the nature of trade. The Fund purchases securities (other than derivative instruments) with the objective of earning income thereon and takes the position that gains and losses realized on the disposition of these securities are capital gains and capital losses. The tax treatment of derivatives varies depending on the type of derivative instrument and the reason for using the derivative.

A premium received by the Fund on a covered call option or a cash secured put option written by the Fund will constitute a capital gain in the year received unless the option is exercised before the year end and unless the premium is received as income from a business of buying and selling securities or is received in connection with a transaction or transactions considered to be an adventure in the nature of trade. The Fund will write covered call options to lower the overall volatility of the return on the portfolio and increase the yield on portfolio securities beyond that attributable

to distributions received by the Fund on the portfolio securities. The Fund will write cash secured put options to increase returns and to reduce the net cost of purchasing securities upon the exercise of the cash secured put options. In accordance with the CRA's published administrative practices, subject to the discussion relating to the DFA Rules below, premiums received and gains and losses realized on these option transactions should be treated on capital account. Premiums received by the Fund on covered call (or cash secured put) options that are subsequently exercised will be added in computing the proceeds of disposition (or deducted in computing the adjusted cost base) to the fund of securities disposed of (or acquired) by the Fund upon the exercise of such call (or put) options. If the premium was received in a prior year, the capital gain reported in that prior year will be reversed.

The derivative forward agreement rules in the Tax Act (the “**DFA Rules**”) target certain financial arrangements (described in the DFA Rules as “derivative forward agreements”) that seek to reduce tax by converting, through the use of derivative contracts, the return on investments that would have the character of ordinary income to capital gains. The DFA Rules are broadly drafted and could apply to other agreements or transactions (including certain options contracts and other derivatives). If the DFA Rules were to apply in respect of certain derivatives utilized by the Fund, gains realized in respect of such derivatives could be treated as ordinary income rather than capital gains. However, provided that the covered call options and secured put options are written by the Fund in the manner described above, the writing of such options should generally not be subject to the DFA Rules.

Capital gains realized during a taxation year are reduced by capital losses realized during the year. In certain circumstances, a capital loss realized by the Fund may be denied or suspended and, therefore, may not be available to offset capital gains. For example, a capital loss realized by the Fund will be suspended if, during the period that begins 30 days before and ends 30 days after the date on which the capital loss was realized, the Fund (or a person affiliated with the Fund for the purposes of the Tax Act) acquires a property that is the same as or is identical to the particular property on which the loss was realized and owns that property at the end of the period.

Income Tax Considerations for Investors

How mutual funds earn money

Mutual funds make money in a number of ways. These include:

- earning income in the form of dividends, interest, trust income, certain gains from derivatives, short sales or other types of returns from investments; and
- realizing a capital gain if they sell an investment for more than its cost. The Fund may realize a capital loss if it sells an investment for less than its cost.

How Your Investment is Taxed

The tax you pay on your investment depends on whether you hold your units in a non-registered account or a Registered Plan.

Units Held in a Registered Plan

Generally, neither you nor your Registered Plan will be subject to tax on distributions received from the Fund on units held in your Registered Plan, or on capital gains realized on the disposition of those units of the Fund provided that the units are a qualified investment and are not a prohibited investment for your Registered Plan. However, most withdrawals from such Registered Plan (other than a withdrawal from a TFSA and a FHSA and certain permitted withdrawals from RESPs and RDSPs) are generally taxable.

The units of the Fund are expected to be a qualified investment for Registered Plans at all times. However, units of the Fund that are a qualified investment may still be a prohibited investment for your Registered Plan (other than a DPSP).

Units of the Fund will generally not be a prohibited investment for your Registered Plan if you and persons with whom you do not deal at arm's length do not, in total, directly or indirectly, own units representing 10% or more of the value of the Fund. You are generally deemed not to deal at arm's length with your parents, spouse, children, siblings and in-laws.

If your Registered Plan holds a prohibited investment, you will be liable to a 50% potentially refundable tax on the fair market value of the prohibited investment and a 100% tax on income and capital gains from the prohibited investment, and capital gains realized on the disposition of the prohibited investment.

You should consult your own tax advisor regarding the special rules that apply to each type of Registered Plan, including whether or not a particular unit of the Fund would be a prohibited investment for your Registered Plan.

Non-registered Accounts

Distributions from the Fund may be paid as income, capital gains and/or as returns of capital. The tax treatment of distributions is described below. Returns of capital may result in an encroachment upon your original investment and, over time, may result in the return to you of the entire amount of your original investment. A return of capital made to you is not immediately taxable in your hands but will reduce the adjusted cost base (“ACB”) of your units on which it was paid. The amount of any reinvested distributions is added to your ACB to reduce your capital gain or increase your capital loss when you redeem those units, so that you do not pay tax twice on the same amount. Where a reduction would cause the ACB of your units to become negative, the negative amount is treated as a capital gain realized by you in the year it occurs and the ACB of your units becomes nil. You should consult your own tax advisor regarding the tax treatment to you of distributions and the reinvestment of such distributions in your particular circumstances.

Generally, in computing your income for tax purposes you must include the taxable portion of all distributions paid to you by the Fund (including Management Fee Distributions, if any) in Canadian dollars. This is the case whether you receive them in cash or reinvest them in additional units. Distributions are automatically reinvested by purchasing additional units of the Fund on your behalf, unless your Dealer tells us that you want them in cash. The Fund will take steps so that capital gains and Canadian dividends earned by the Fund will retain their character when paid to you. Canadian dividends distributed to you by the Fund are included in income subject to the gross-up and dividend tax credit rules. You may be eligible to claim foreign tax credits on foreign non-business income tax paid by the Fund and not deducted by it.

You will receive a T3 tax slip each year showing the Canadian dollar amount and type of distributions (Canadian eligible dividends, Canadian dividends other than eligible dividends, capital gains, foreign income, other income and/or returns of capital) you received from each Fund, and showing any foreign non-business income tax allocated to you.

Adjusted cost base (ACB)

The aggregate ACB of your units of a series of the Fund is made up of:

- the amount you paid for your units, including sales commissions **plus**
- any reinvested distributions (including returns of capital and Management Fee Distributions) **minus**
- any distributions that were a return of capital **minus**
- the ACB of any units previously switched, changed or redeemed.

The ACB of a unit is simply the ACB of your total investment in units of a series of the Fund divided by the total number of such units of the Fund held by you.

You are responsible for keeping a record of the ACB of your investment for purposes of calculating any capital gain or capital loss you may realize when you redeem or switch, or otherwise dispose of, your units. You should keep track of the original cost of your units of the Fund, including new units you receive when distributions are reinvested. If you own units of the Fund denominated in U.S. dollars, you must convert U.S. dollars to Canadian

dollars using the appropriate exchange rate, determined in accordance with the detailed rules in the Tax Act in that regard. Your tax advisor can help you with these calculations.

Buying units just before a distribution date

When units of the Fund are acquired by purchasing or switching into the Fund, a portion of the acquisition price may reflect income and capital gains of the Fund that have not yet been realized and/or distributed. Accordingly, unitholders who acquire units of the Fund just before a distribution date, including at year end, may be required to include in their income amounts distributed from the Fund, even though these amounts were earned by the Fund before the unitholder acquired the units and were included in the price of the units.

Portfolio turnover rate

The investment techniques and strategies utilized by the Fund, including investments made on a shorter-term basis or in derivative instruments or instruments with a maturity of one year or less at the time of acquisition, may result in frequent portfolio trading and high portfolio turnover. The portfolio turnover rate is how often the portfolio manager bought and sold securities for the Fund during the year. The higher the Fund's portfolio turnover rate is, the greater the trading costs payable by the Fund in the year and the greater the chance that you will receive a taxable distribution from the Fund in that year. There is not necessarily a relationship between a high portfolio turnover rate and the performance of the Fund.

Tax impact of redeeming your units

If you redeem units with a Series NAV that is greater than the ACB of your units, you will realize a capital gain. If you redeem units with a Series NAV that is less than the ACB of your units, you will realize a capital loss. You may deduct your redemption expenses, such as redemption fees, if any, in calculating your capital gains or losses.

Generally, one-half of a capital gain is included in your income and you may deduct one-half of your capital losses from your taxable capital gains, subject to certain tax rules.

Tax impact of switching series

A switch between series of the Fund (where such switches are permitted) is a redesignation of units and is not a disposition for tax purposes. However, any redemption of units to pay any applicable switch fee will be considered a disposition for tax purposes and you may be required to pay tax on any capital gain you realize from the redemption. The cost of the units received on the switch will be deemed to be the ACB to you of the units that were switched.

International information reporting

Generally, you will be required to provide your Advisor or Dealer with information related to your citizenship and tax residence including, if applicable, your foreign taxpayer identification number. If you are identified as a U.S. citizen (including a U.S. citizen living in Canada) or a foreign (including U.S.) tax resident, or do not provide the required information and indicia of U.S. or non-Canadian status is present, details about you and your investment in the Fund will generally be reported to the CRA unless units are held within a Registered Plan other than a FHSA. The CRA will provide that information to the U.S. Internal Revenue Service (“IRS”) (in the case of U.S. citizens or tax residents) or the relevant tax authority of any country that is a signatory of the *Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information* or that has otherwise agreed to a bilateral information exchange with Canada under CRS.

The CRA and the Department of Finance have engaged with the IRS in relation to the possibility of exempting the FHSA from the due diligence and reporting obligations imposed under FATCA. It is too early to confirm that bilateral agreement has been reached on this matter. The Department of Finance has also issued a comfort letter indicating that they are prepared to recommend that Part XIX of the Tax Act be amended to exempt the FHSA from the due diligence and reporting imposed under the CRS rules.

Exemptions and Approvals

The Fund has received the following exemptive relief from Canadian securities regulatory authorities to deviate from the standard restrictions and practices governing mutual funds, subject to certain conditions:

Related Pooled Fund and Related Issuer Relief

Waypoint obtained exemptive relief from the Canadian securities regulatory authorities to permit the Fund to invest in securities of a) investment funds managed by the Manager that are not subject to NI 81-102 and that are not reporting issuers and b) collective investment schemes managed by the Manager or an affiliate of the Manager that are not reporting issuers and are not investment funds. Any investment in an underlying investment fund or underlying collective investment scheme will only be made in accordance with the terms and conditions of the exemptive relief, and among other conditions, will be consistent with the Fund's investment objectives and strategies, be treated as an illiquid asset for purposes of securities legislation and will not result in a duplication of management or incentive fees for the same service.

What are your Legal Rights?

Under securities law in some provinces and territories, you have the right to withdraw from an agreement to buy mutual funds within two Business Days after you receive the Simplified Prospectus or Fund Facts document, or cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the Simplified Prospectus, Fund Facts document, or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

You can get more information from the securities legislation of your province or territory or from your lawyer.

Certificate of the Fund, the Manager and the Promoter

Waypoint All Weather Alternative Fund (the “Fund”)

This Simplified Prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador, and do not contain any misrepresentations.

DATED the 22nd day of August, 2023.

WAYPOINT INVESTMENT PARTNERS INC., as Trustee and Manager of the Fund

(signed) “C. Maxwell Torokvei”

C. MAXWELL TOROKVEI
Chief Executive Officer

(signed) “Amy Aubin”

AMY AUBIN
Chief Financial Officer

On behalf of the Board of Directors of Waypoint Investment Partners Inc., as Trustee and Manager of the Fund

(signed) “David Hodgson”

DAVID HODGSON
Director

WAYPOINT INVESTMENT PARTNERS INC., as Promoter of the Fund

(signed) “C. Maxwell Torokvei”

C. MAXWELL TOROKVEI
Chief Executive Officer

Specific Information about the Waypoint All Weather Alternative Fund

What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?

What is a mutual fund?

The Fund is a mutual fund. When you invest in a mutual fund, you contribute your cash to a pool of investments along with many other people. Professional money managers use the cash to buy securities on behalf of all of the contributors.

A mutual fund invests in different kinds of securities based on its investment objectives. For example, a Canadian equity fund buys mainly shares of Canadian corporations, while a Canadian balanced fund buys mainly a mix of Canadian equities and bonds. These securities form the mutual fund's investment portfolio. The value of these securities changes from day to day, reflecting changes in economic and market conditions, interest rates and company news. See *Price fluctuation* below for details.

What do you own?

You receive units in a mutual fund in exchange for the cash you contribute, and you become a unitholder of the mutual fund. You share in the fund's income, expenses and capital gains or losses with reference to the series and number of units you own.

Structure of the Fund

The Fund is structured as an open-ended unit trust with one or more series governed by a master declaration of trust under Ontario laws. We, as trustee, hold the property and investments of the Fund in trust for the unitholders.

You can buy an unlimited number of units of the Fund.

Series of units

The Fund may issue units in one or more series. For some purposes, such as calculating fees and expenses, a series of units is dealt with separately from other series of units of the Fund. For other purposes, such as fund investment activity, all series of units of the Fund are dealt with together.

See the heading *Purchases, Switches and Redemptions – Series of units* for more details on the different series of units of the Fund that available.

What are the general risks of investing in a mutual fund?

Risk is the chance that your investment may not perform as expected. There are different degrees and types of risk, but, in general, the more investment risk you are willing to accept, the higher your potential returns and the greater your potential losses.

The general risks of investing in a mutual fund include:

Price fluctuation

The value of a mutual fund, and the price of your units, will fluctuate daily with changes in the value of the fund's investments. As a result, the value of your investment in a mutual fund may be more or less when you redeem it than when you bought it. This daily fluctuation is often referred to as "volatility".

General risks of investments

The value of a mutual fund may fluctuate in accordance with changes in the financial condition of the issuers of the securities held by the mutual fund, the condition of equity, debt and currency markets generally and other factors.

The risks inherent in investments in equity and debt securities include the risk that the financial condition of the issuers of the securities may become impaired or that the general condition of the stock or bond market may deteriorate. Equity securities are susceptible to general stock market fluctuations and the financial condition of the issuer. Fixed income securities are susceptible to general interest rate fluctuations and to changes in investors' perception of inflation expectations and the condition of the issuer. These investor perceptions are based on various and unpredictable factors, including expectations regarding government, economic, monetary and fiscal policies, inflation and interest rates, economic expansion or contraction and global or regional political, economic, health and banking crises.

The Fund is considered an "alternative mutual fund" as defined in NI 81-102. An alternative mutual fund is permitted to use investment strategies generally prohibited to be used by other types of mutual funds, such as the ability to invest up to 20% of its NAV in securities of a single issuer, the ability to borrow cash, and to generally employ leverage. For more information regarding the risks associated with these strategies, please see *Concentration, Derivatives and Leverage* under the heading *What are the specific risks of investing in a mutual fund?* below.

Your investment is not guaranteed

The value of your investment in a mutual fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Redemptions may be suspended

Under exceptional circumstances, your right to redeem your units may be suspended. See the heading *Purchases, Switches and Redemptions – How to redeem units of the Fund – Suspending your right to redeem* for more details.

What are the specific risks of investing in a mutual fund?

Each mutual fund also has specific risks. The description of the Fund, under the heading *Waypoint All Weather Alternative Fund* in this document, sets out the risks that apply to the Fund. The following, in alphabetical order, is a description of each of those risks.

Accuracy of public information

The Manager selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the Manager by the issuers or through sources other than the issuers. Although the Manager evaluates all such information and data and ordinarily seeks independent corroboration when the Manager considers it is appropriate and when it is reasonably available, the Manager is not in a position to confirm the completeness, genuineness or accuracy of such information and data and, in some cases, complete and accurate information is not available. Investments may not perform as expected if information is inaccurate.

Changes in legislation

There can be no assurance that certain laws applicable to the Fund, including income tax laws and securities laws, will not be changed in a manner that adversely affects the Fund or unitholders.

Concentration

The composition of the securities included in the portfolio of the Fund taken as a whole may vary widely from time to time and may be concentrated by issuer, commodity, industry or geography. Overweighting investments in certain issuers, sectors or industries involves risk that a portfolio will suffer a loss because of declines in the prices of securities in those sectors or industries.

Credit market disruptions

From time to time, the credit markets are subject to periods in which there is a severe contraction of both liquidity and available leverage. These factors can result in leveraged strategies being required to sell positions – typically at a highly disadvantageous price – in order to meet margin requirements. Such conditions could cause a reduction in revenue or losses in leveraged strategies of the Fund.

Credit and default

Credit and default risk is the risk that an issuer of fixed income or debt securities purchased and held by the Fund will default on payment. Credit and default risk also includes the risk that an issuer's debt securities may be given a lowered credit rating, which would increase the volatility of the price of those securities. Changes in the credit rating of a bond can also affect its liquidity and make it more difficult to sell.

Currency

The NAV and unit price of the Fund's units are calculated in Canadian dollars. Most foreign investments are purchased in currencies other than the Canadian dollar. As a result, the value of foreign investments will be affected by the value of the Canadian dollar relative to the value of the foreign currency. If the Canadian dollar rises in value relative to the other currency but the value of the investment otherwise remains constant, the value of the investment in Canadian dollars will have fallen. Similarly, if the value of the Canadian dollar has fallen relative to the foreign currency, the value of the Fund's investment will have increased. Currency exposure may increase the volatility of foreign investments relative to Canadian investments.

The Fund may use derivatives such as options, forward contracts, swaps and customized types of derivatives to hedge against losses caused by changes in exchange rates.

Cybersecurity

With the increased use of technologies such as the Internet to conduct business, the Manager and the Fund are susceptible to operational, information security and related risks. Cyber incidents affecting the Fund, the Manager or the Fund's service providers (including, but not limited to, the Fund's Administrator, registrar, Custodian and sub-custodians) have the ability to cause disruptions and impact each of their respective business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its NAV, impediments to trading, the inability of unitholders to transact business with the Fund and the inability of the Fund to process transactions including redeeming units, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs associated with the implementation of any corrective measures. Similar adverse consequences could result from cyber incidents affecting the issuers of securities in which the Fund invests and counterparties with which the Fund engages in transactions.

In addition, substantial costs may be incurred to prevent any cyber incidents in the future. While the Manager and the Fund have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, inherent limitations exist in such plans and systems including the possibility that certain risks have not been

identified. Furthermore, the Manager and the Fund cannot control the cyber security plans and systems of the Fund's service providers, the issuers of securities in which the Fund invests or any other third parties whose operations may affect the Fund or its unitholders. As a result, the Fund and its unitholders could be negatively affected.

Derivatives

The use of derivative instruments involves risks different from and possibly greater than the risks associated with investing directly in such securities and other traditional investments. Derivatives are subject to a number of risks, such as liquidity risk, interest rate risk, market risk, credit and default risk, counterparty risk and trading execution risk. Derivatives also involve the risk of mispricing or improper valuation and the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index.

There is no assurance that a liquid exchange or an over-the-counter market will exist to permit the Fund to write or purchase call or put options on desired terms or to close out option positions should the Manager desire to do so. The ability of the Fund to close out its positions may also be affected by exchange-imposed daily trading limits on options or the lack of a liquid over-the-counter market. If the Fund is unable to repurchase or sell a call or put option that is 'in-the-money', it will be unable to realize its profits or limit its losses until such time as the option becomes exercisable or expires.

Some investors and financial market professionals price options based on the Black-Scholes Model. In practice, however, actual option premiums are determined in the marketplace and there can be no assurance that the values generated by the Black-Scholes Model can be attained in the market.

In purchasing options, the Fund is subject to the credit risk that its counterparty (whether a clearing corporation, in the case of exchange traded instruments, or other third party, in the case of over-the-counter instruments) may be unable to meet its obligations. In addition, in the absence of an options clearing house, there is risk of loss by the Fund in the event of the bankruptcy of the dealer with whom the Fund has an open position in an options contract. The inability to close out options could also have an adverse impact on the Fund's ability to use derivative instruments to effectively hedge its portfolio or implement its investment strategies.

The use of options may have the effect of limiting or reducing the total returns of the Fund if the Manager's expectations concerning future events or market conditions prove to be incorrect.

Energy markets

The Fund may engage in energy market trading. Energy market trading involves certain risks that are qualitatively different from those incurred in trading securities and other financial instruments.

The energy markets are susceptible to significant short-term price volatility as a result of a variety of factors, which may include: (i) the malfunctioning or unavailability of facilities necessary to produce, transport, store and deliver physical energy; (ii) the inefficient operation and antiquated condition of many power distribution networks; (iii) rate and tariff regulation; (iv) government ownership or operation of major energy market participants; (v) consumer advocacy; (vi) weather-related events; (vii) governmental intervention; (viii) changes in law; (ix) international political events; (x) other unforeseen events; (xi) unexpected changes in power distribution; (xii) pricing dislocations resulting from unexpected outages and spikes in fuel prices; or (xiii) other factors such as market illiquidity or disruption, the inability or refusal of a counterparty to perform or the insolvency or bankruptcy of a significant market participant. Furthermore, certain energy markets – in particular, those related to petroleum – are particularly subject to the risk of sudden and dramatic price changes as a result of, or as a result of the anticipation of, international political events, acts of war and terrorism. These events are, by their nature, unpredictable, and can cause extreme and sudden price reversals and market disruptions.

Certain energy markets – for example, natural gas – have from time to time encountered periods of extreme illiquidity as well as volatility.

Equity securities

To the extent that the Fund holds equity securities, it will be influenced by stock market conditions in those jurisdictions where the securities held are listed for trading and by changes in the circumstances of the issuers of such securities. Additionally, to the extent that the Fund holds any foreign investments, it will be influenced by world political and economic factors and by the value of the functional currency as measured against foreign currencies which will be used in valuing foreign investment positions. See *Currency* above for details.

Fees and expenses

Certain series of the Fund are obligated to pay management fees and all series are obligated to pay other expenses regardless of whether the Fund realizes a profit. Under certain circumstances, the Fund may be subject to significant indemnification obligations including in respect of the Manager or certain affiliated parties.

Fund of fund

The Fund may invest directly in, or obtain exposure to, other investment funds and investment vehicles, including other funds managed by us and exchange-traded funds (ETFs). Consequently, the Fund is also subject to the risk of the underlying funds in proportion to the amount of the underlying fund held by the Fund. If an underlying fund in which the Fund has invested suspends redemptions, the Fund may be unable to value part of its portfolio and may be unable to redeem its investment in the underlying fund, which may have an adverse impact on the Fund's ability to satisfy redemption requests from its unitholders.

General economic and market conditions

Changes in economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws and national and international political circumstances may adversely affect operations and/or investment returns of the Fund. These factors may affect the level and volatility of securities prices and the liquidity of portfolio assets. Unexpected volatility or illiquidity could impair the Fund's profitability or result in losses.

In addition to changes in the condition of markets generally, unexpected and unpredictable events such as war, a widespread health crisis or global pandemic, terrorism and related geopolitical risks may lead to increased market volatility in the short term and may have adverse long-term effects on world economies and markets, including U.S., Canadian and other economies and securities markets. These types of unexpected and unpredictable events could have a significant impact on the Fund and its investments and could also result in fluctuations in the value of the Fund.

General market disruptions

Market disruption can be materially adverse to a wide range of investments. Market disruption may both decrease the number of market participants as well as restrict the availability of credit to market participants that would otherwise be interested in buying assets from certain investments.

Funds employing hedge fund and similar strategies also may incur major losses in disrupted markets due to formerly liquid positions becoming illiquid, making it difficult or impossible to close out the positions against which the markets are moving. In addition, actual market pricing may directly contradict historical pricing relationships in such markets. The financing available to issuers in which the Fund invests from their banks, dealers and other counterparties may be substantially reduced in disrupted markets, which may result in forced sales by, and substantial losses to, the Fund.

Hedging

The Fund may seek to hedge positions as a means of obtaining protection against adverse price movements. The success of the Manager's hedging strategy depends on its ability to correctly assess the degree of correlation between the performance of the positions being hedged and the performance of the instruments used to hedge such positions. Since the characteristics of many investments change as markets change or time passes, the success of the Manager's hedging strategy also depends on the Manager's ability to recalculate, readjust and execute hedges in an efficient and

timely manner. There can be no assurance that the Manager will employ hedging strategies successfully. The use of hedging strategies can be expected to result, during profitable periods for the positions being hedged, in lower profits than would have been achieved had such strategies not been used. At the same time, these strategies provide no assurance of mitigating losses when the market moves against the supposedly hedged positions. By hedging a particular position, the Fund limits the potential gain from an increase in value of such position but may not achieve a commensurate increase in risk control.

High-yield securities

The Fund is subject to high-yield securities risk. High-yield securities risk is the risk that securities that are rated below investment grade (below “BBB-” by S&P or by Fitch Ratings Inc., or below “Baa3” by Moody’s® Investors Service, Inc.) or are unrated at the time of purchase may be more volatile than higher-rated securities of similar maturity. High-yield securities may also be subject to greater levels of credit or default risk than higher-rated securities. The value of high-yield securities can be adversely affected by overall economic conditions, such as an economic downturn or a period of rising interest rates, and high-yield securities may be less liquid and more difficult to sell at an advantageous time or price or to value than higher-rated securities. In particular, high-yield securities are often issued by smaller, less creditworthy companies or by highly leveraged firms, which are generally less able than more financially stable firms to make scheduled payments of interest and principal.

Interest rates

The Fund may invest in interest rate sensitive securities, such as bonds and money market instruments, which are sensitive to changes in interest rates. In general, when interest rates are rising, the value of these investments tends to fall. When rates are falling, these securities tend to increase in value. Fixed income securities with longer terms to maturity are generally more sensitive to changes in interest rates.

Changing interest rates can also indirectly impact the share prices of equity securities. When interest rates are high, it may cost a company more to fund its operations or pay down existing debt. This can impair a company’s profitability and earnings growth potential, which can negatively impact its share price. Conversely, lower interest rates can make financing for a company cheaper, which can potentially increase its earnings growth potential. Interest rates can also impact the demand for goods and services that a company provides by impacting overall economic activity as described above.

Lack of independent experts representing unitholders

The Fund and the Manager have consulted with a single legal counsel regarding the formation and terms of the Fund and the offering of units. Unitholders have not, however, been independently represented. Therefore, to the extent that the Fund, unitholders or this offering could benefit by further independent review, such benefit will not be available. Each prospective investor should consult his or her own legal, tax and financial advisors regarding the desirability of purchasing units and the suitability of investing in the Fund. No outside selling agent unaffiliated with the Manager or its affiliates has made any review or investigation of the terms of the offering of units, the structure of the Fund or the background of the Manager or its affiliates.

Large transactions

If a unitholder has significant holdings in the Fund, the Fund is subject to the risk that such large unitholder may request a significant purchase or redemption of units of the Fund, which may impact the cash flow of the Fund. Large purchases and redemptions may result in: (a) the Fund maintaining an abnormally high cash balance; (b) large sales of portfolio securities impacting market value; (c) increased transaction costs (e.g., commissions); (d) significant changes to the composition of the Fund’s portfolio; (e) purchase and/or sale of investments at unfavourable prices; and/or (f) capital gains being realized, which may increase taxable distributions to investors. If this should occur, the returns of investors that invest in the Fund may be adversely affected. In addition, large redemption requests by unitholders with significant holdings may force the Fund to terminate. The Fund may also agree with a unitholder with significant holdings to make part of the redemptions in kind, by transferring assets of an equal value to the large

redeeming unitholder, if assets of the Fund cannot be sold at advantageous prices without a significant impact to the value of the asset.

Leverage

When the Fund makes investments in derivatives or borrows cash for investment purposes, leverage may be introduced into the Fund. Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. It is an investment technique that can magnify gains and losses. Consequently, any adverse change in the value or level of the underlying asset, rate or index may amplify losses compared to those that would have been incurred if the underlying asset had been directly held by the Fund and may result in losses greater than the amount invested in the derivative itself. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavourable times. The Fund is subject to a gross aggregate exposure limit of three times its NAV, which is measured on a daily basis. This will operate to limit the extent to which the Fund is leveraged.

Liquidity

Liquidity is a measure of how quickly an investment can be sold for cash at a fair market price. If a fund cannot sell an investment quickly, the fund may lose money or make a lower profit, especially if the fund has to meet a large number of redemption requests. In general, investments in smaller companies or smaller or emerging markets tend to be less liquid than other types of investments. In addition, in volatile markets, securities that are generally liquid (including emerging market securities, high yield bonds, floating rate debt and other fixed income securities) may suddenly become illiquid.

Longer-duration positions

Longer-term positions typically have no readily determinable value and are carried at or close to cost (as an estimate of "fair value") until a "revaluation" or "realization" event occurs with respect to such positions. These positions create both liquidity and valuation risks for the Fund and can contribute to performance volatility due to sudden and material revaluations or realizations.

Multiple series

The Fund is available in more than one series of units. Each series has its own fees and expenses, which are tracked separately. Those expenses will be deducted in calculating the unit value for that series, thereby reducing its unit value. If one series is unable to pay its expenses or liabilities, the assets of the other series will be used to pay those expenses or liabilities. As a result, the unit price of the other series may also be reduced. Please refer to sections entitled *Purchases, Switches and Redemptions, Fees and Expenses, Valuation of Portfolio Securities* and *Calculation of Net Asset Value* for more information regarding each series and how their unit value is calculated.

Options trading

The Fund may purchase and write (i.e., sell) calls and puts for investment purposes. The Fund is subject to the full risk of its investment position in its portfolios, including those securities that are subject to outstanding options held by the Fund.

As a purchaser of options, the Fund may lose its investment in the option, that is, the premium paid upon purchase, if such option is not sold or exercised when it has remaining value or if it is not profitable to exercise the option upon its expiration.

As a seller of options, the Fund may be exposed to (a) in the case of a covered call option, the risk of a decline in the market price of the underlying security to a level below the purchase price of the security (to the extent such decline exceeds the premium); (b) in the case of a covered put option, the risk of an increase in the market price of the underlying security to a level above the sales price in establishing the underlying short position (to the extent such increase exceeds the premium); and (c) in the case of "naked" short option positions, theoretically unlimited risk. As a seller of options, the Fund may also give up opportunities for gains on the underlying security.

Volatility is a principal component of options pricing. If the volatility in the market for the asset underlying the options held or sold changes materially, the Fund could incur substantial losses even if the options in question would have generated substantial profits if the current price levels had been in effect at expiration.

Performance fee

As described in this Simplified Prospectus, Waypoint is entitled to receive a performance fee from the Fund. The performance fee theoretically may create an incentive for Waypoint to make investments that are riskier than would be the case if such fee did not exist. In addition, because the performance fee is calculated on a basis that includes unrealized appreciation of the Fund's assets, it may be greater than if such compensation were based solely on realized gains. Investors should be aware that, since the performance fee payable by the Fund in respect of a series is charged to the series, rather than individual accounts, the period used to calculate the performance fee may or may not match the period over which investors hold units.

Real estate-related products

The Fund may invest in real estate-related investment products. Real estate is subject to long-term cyclical trends that give rise to significant volatility in real estate values. Investments in real estate-related investment products are subject to various risks, including, for example: (i) adverse changes in national and international economic and geopolitical conditions, local market conditions and the financial conditions of borrowers; (ii) changes in the number of buyers and sellers of properties; (iii) increases in the availability of supply of property relative to demand; (iv) changes in the availability of financing; (v) increases in interest rates, real estate tax rates, energy prices and other operating expenses; (vi) changes in environmental laws and regulations, zoning laws, rent control laws and other governmental rules and policies; (vii) changes in the relative popularity of properties; (viii) risks due to dependence on cash flow; (ix) operating problems; and (x) "acts of God", uninsurable losses and other factors, which are beyond the control of the Manager.

Securities lending, repurchase and reverse repurchase transactions

The Fund may enter into securities lending, repurchase and reverse repurchase transactions in accordance with NI 81-102. In a securities lending transaction, a fund lends its portfolio securities through an authorized agent to another party (a "**counterparty**") in exchange for a fee and a form of acceptable collateral. In a repurchase transaction, a fund sells its portfolio securities for cash through an authorized agent while at the same time it assumes an obligation to repurchase the same securities for cash (usually at a higher price) at a later date. In a reverse repurchase transaction, a fund buys portfolio securities for cash while at the same time it agrees to resell the same securities for cash (usually a higher price) at a later date. We have set out below some of the general risks associated with securities lending, repurchase and reverse repurchase transactions:

- When entering into securities lending, repurchase and reverse repurchase transactions, the Fund is subject to the credit risk that the counterparty may default under the agreement and the Fund would be forced to make a claim in order to recover its investment.
- When recovering its investment on a default, the Fund could incur a loss if the value of the portfolio securities loaned (in a securities lending transaction) or sold (in a repurchase transaction) has increased in value relative to the value of the collateral held by the Fund.
- Similarly, the Fund could incur a loss if the value of the portfolio securities it has purchased (in a reverse repurchase transaction) decreases below the amount of cash paid by the Fund to the counterparty.

Small to medium capitalization companies

The Fund may invest a portion of its assets in the stocks of companies with small- to medium-sized market capitalizations. While it is the Manager's position that these investments often provide significant potential for appreciation, those stocks, particularly small-capitalization stocks, involve higher risks in some respects than investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of

large-capitalization stocks. In addition, due to thin trading in such stocks, an investment in these stocks may be more illiquid than that of larger-capitalization stocks.

Special relationships with and material non-public information regarding specific companies

The Manager may from time to time develop a special relationship with management of an issuer, whether through the provision of consulting services or financial sponsorship, or otherwise, which may constitute the Manager, the Fund and other funds and managed accounts on whose behalf the Manager is acting, being an “insider” of the issuer for a temporary or prolonged period, and therefore subject to statutory prohibitions on trading any of the issuer’s securities, rendering an investment in such securities illiquid.

The Manager may from time to time come into possession of material non-public information concerning specific companies. Under applicable securities laws, this may limit the Manager’s flexibility to buy or sell securities issued by such companies on behalf of the Fund. Alternatively, the Manager may decline to receive material non-public information in order to avoid trading restrictions, even though access to such information might have been advantageous and other market participants are in possession of such information.

Special situations investing

The Fund may invest in companies involved in, or that are the target of, acquisition attempts or tender offers, or companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. The consummation of mergers, tender offers and exchange offers can be prevented or delayed by a variety of factors, including management or shareholder opposition, government intervention, an attempt by a third party to acquire the offeror, market conditions resulting in material changes in securities prices, compliance with any applicable legal requirements and inability to obtain adequate financing. Additionally, such investment can result in a distribution of cash or a new security the value of which is less than the purchase price of the security in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Fund may be required to sell its investment at a loss.

Taxation of the Fund

The Fund is subject to certain tax risks generally applicable to Canadian investment funds, including the following.

The Fund currently qualifies and is expected to continue to qualify at all material times as a “mutual fund trust” and a “registered investment” under the Tax Act. If the Fund ceases to qualify as a “mutual fund trust” under the Tax Act, the income tax considerations described under the heading *Income Tax Considerations* would be materially and adversely different in some respects.

In determining its income for tax purposes, the Fund will treat option premiums received on the writing of secured put options and any gains or losses sustained on closing out such options as capital gains and capital losses in accordance with the CRA’s published administrative practice. The CRA’s practice is not to grant advance income tax rulings on the characterization of items as capital or income and no advance income tax ruling has been applied for or received from the CRA. Accordingly, there is a risk that the CRA may not agree with the tax treatment adopted by the Fund. In such case, the net income of the Fund for tax purposes and the taxable component of distributions to unitholders could increase. Any such redetermination by the CRA may also result in the Fund being liable for unremitted withholding taxes on prior distributions made to unitholders who were not resident in Canada for the purposes of the Tax Act at the time of the distribution. Such potential liability may reduce the NAV or the Series NAV of the units.

In certain circumstances, the Fund may experience a “loss restriction event” for tax purposes, which generally will occur each time any person or partnership (counted together with affiliates), or a group of persons, becomes a holder of units representing more than 50% of the fair market value of the Fund. The Tax Act provides relief in the application of the “loss restriction event” rules for trust funds that are “investment funds” as defined therein. The Fund will be considered an “investment fund” for this purpose if it meets certain conditions, including complying with certain asset diversification requirements. If the Fund fails to meet this definition, it may be deemed to have a year end for tax purposes upon the occurrence of a “loss restriction event”. Where such deemed year end occurs, unitholders may

receive an unscheduled distribution of income and capital gains from the Fund. For units held in non-registered accounts, these distributions must be included in the calculation of unitholder's income for tax purposes. Future distribution amounts in respect of the Fund may also be impacted by the expiry of certain losses at the deemed year end.

Turnover

The Fund may invest on the basis of short-term market considerations from time to time. The turnover rate associated with such investments may be significant, potentially involving substantial brokerage commissions and fees.

Use of a prime broker to hold assets

Some or all of the Fund's assets may be held in one or more margin accounts with a prime broker. The margin accounts may provide less segregation of customer assets than would be the case with a more conventional custody arrangement. The prime broker may also lend, pledge or hypothecate the Fund's assets in such accounts, which may result in a potential loss of such assets. As a result, the Fund's assets could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time if the prime broker experiences financial difficulty. In such case, the Fund may experience losses due to insufficient assets at the prime broker to satisfy the claims of its creditors, and adverse market movements while its positions cannot be traded.

Use of models

The Manager uses its own and third-party financial models in its attempt to achieve the investment objectives of the Fund. Models typically are designed on the basis of assumptions derived from past market data. Any one or all of these assumptions, whether or not supported by past experience, could prove over time to be incorrect. For example, models may postulate (or their empirical efficacy may depend on) assumptions regarding the existence of relationships that appear to hold true (or in fact held true in the past) but that may not exist in the future or may not be true in certain market conditions. The back testing of certain models may be incomplete or impractical and may depend on the cooperation of third parties with which the Manager has no contractual relationships (and, accordingly, no entitlement to cooperation). Inputs into various models may be composed of or derived from data, the accuracy of which has not been independently verified by the Manager or any third party. In developing markets, material factors may not be incorporated into models for some time or may be incorporated inaccurately. This has happened a number of times in the past, resulting in substantial losses for large groups of market participants that had determined, on the basis of models that later proved incorrect, that their positions had minimal risk.

Investment Restrictions

The Fund is subject to certain standard investment restrictions and practices contained in securities legislation, including NI 81-102. This legislation is designed, in part, to ensure that the investments of the Fund are diversified and relatively liquid and to ensure the proper administration of the Fund. The Fund adheres to these standard investment restrictions and practices, except to the extent the Fund has obtained exemptive relief from such investment restrictions and practices. A copy of these investment restrictions and practices may be obtained from the Manager upon request.

The Fund will not engage in any undertaking other than the investment of its funds in property for the purposes of the Tax Act. The Fund will not acquire an investment that is not a "qualified investment" under the Tax Act if, as a result thereof, the Fund would become subject to a material amount of tax under Part X.2 of the Tax Act. The Fund has not deviated from such Tax Act requirements in the preceding year.

The fundamental investment objective of the Fund is set out in this Simplified Prospectus. Any change in the fundamental investment objective of the Fund requires the approval of a majority of investors at a meeting called for that purpose. The Manager may change the Fund's investment strategies from time to time at its discretion.

Description of Securities Offered

General

Although the money that you and other investors pay to purchase units of any series is tracked on a series-by-series basis in the Fund's administrative records, the assets of all series of the Fund are combined into a single pool to create one portfolio for investment purposes.

Units of a series of units of the Fund represent your ownership in the Fund. You receive distributions of the Fund's net income and net capital gains attributable to your series of units (except for Management Fee Distributions and distributions of capital gains to redeeming unitholders) based on the relative Series NAV per unit.

Subject to the limitations set out herein, units are issued as fully paid and non-assessable and may be redeemed or switched as described under the heading *Purchases, Switches and Redemptions*.

Series of units

The Fund is divided into units and may be divided into an unlimited number of series of units. The Fund may issue an unlimited number of units in each series. See the heading *Purchases, Switches and Redemptions – Series of units* in the first part of this Simplified Prospectus for more details on the different series of units available.

The Fund also offers Series W-OM, which are not offered through a simplified prospectus. Such units are only offered pursuant to prospectus exemptions. The Fund also has Series A-OM, Series F-OM, Series F(US)-OM and Series I-OM units outstanding, which it previously offered pursuant to prospectus exemptions.

Rights on termination of the Fund

Upon the wind-up or termination of the Fund, unitholders of the Fund will be entitled to participate *pro rata* in the Fund's net assets allocated to the applicable series of units.

Voting rights

If you hold units in the Fund, you will be entitled to vote at any unitholder meeting of the Fund as a whole as well as any unitholder meeting for the particular series of units you own. Each unit, regardless of the series, entitles the holder to one vote. The Fund may issue fractional units, which entitle the holder to similar proportionate participation in the Fund, but do not entitle the holder to receive notice of, or vote at, meetings of unitholders of the Fund.

Procedures necessary to amend rights

The rights and conditions attaching to the units of each series of the Fund may be modified only in accordance with the provisions attaching to such units and the provisions of the Declaration of Trust.

Meetings of Unitholders

The Fund does not hold regular meetings of unitholders. Investors in the Fund are entitled to one vote for each whole unit held by them at any meeting of the Fund as a whole or of the applicable series.

Investors in the Fund are permitted to vote on all matters that require securityholder approval under NI 81-102 or under the constating documents of the Fund. These matters are:

- a change in the basis of the calculation of a fee or expense that is charged to the Fund or directly to its securityholders by the Fund or the Manager in connection with the holding of securities of the Fund in a way that could result in an increase in charges to the Fund or to its securityholders;

- the introduction of a fee or expense to be charged to the Fund or directly to its securityholders by the Fund or the Manager in connection with the holding of securities of the Fund that could result in an increase in charges to the Fund or its securityholders;
- a change of the Manager, unless the new manager is an affiliate of the Manager;
- a change in the fundamental investment objective of the Fund;
- a decrease in the frequency of the calculation of the Series NAV per unit for any series of the Fund; and
- certain material reorganizations of the Fund.

In some cases, NI 81-102 permits these changes to be made without unitholder approval. In these cases, unitholder approval will not be obtained and, instead, if required by securities regulators, unitholders of the Fund or the relevant series will be given at least 60 days' notice of the change before the effective date of the change.

Approval of these matters requires an affirmative vote of at least a majority of the investors present at a meeting called to consider these matters.

Name, History and Formation of the Fund

Waypoint All Weather Alternative Fund is an alternative mutual fund established as a trust under the laws of Ontario. The Fund is governed by the Master Declaration of Trust dated February 1, 2019, as amended and restated as of October 10, 2019, and as further amended as of January 26, 2022, and June 30, 2023. The Fund was initially formed on February 1, 2019, as a non-public investment fund offered only by way of prospectus exemptions. Prior to October 10, 2019, the Fund was named "All Weather Fund". Effective October 10, 2019, in order to prospectus-qualify the Fund, the declaration of trust governing the Fund was amended and restated to change its name and modernize its terms to accommodate retail distribution, including compliance with NI 81-102.

Waypoint Investment Partners Inc. is the trustee, investment fund manager and portfolio manager of the Fund. The Manager is a corporation incorporated under the laws of Ontario. The registered office of the Fund and of the Manager is located at 1133 Yonge Street, Suite 603, Toronto, Ontario M4T 2Y7.

On May 25, 2023, Chesswood Capital Management Inc., a subsidiary of Chesswood Group Limited, acquired all of the outstanding shares of the Manager, resulting in a change of control of the Manager. Chesswood Group Limited is a specialty finance company, the common shares of which are traded on the Toronto Stock Exchange.

Waypoint All Weather Alternative Fund

Fund details

Fund type	Alternative Equity Focused
Registered Plan eligibility	The units are qualified investments for Registered Plans
Management fees	Series A: 1.75% Series F: 1.00% Series I: negotiated with the Manager
Performance fee	Series A: 15% of Net Profit above the High-water Mark Series F: 15% of Net Profit above the High-water Mark Series I: negotiated with the Manager
Portfolio manager	Waypoint Investment Partners Inc.

What does the Fund invest in?

Investment objectives

The Fund seeks to provide investors with attractive risk-adjusted investment returns over the long term by investing in, or obtaining exposure to, issuers that the Manager believes are not typically included in institutional investment mandates. The Fund will use alternative investment strategies including borrowing for investment purposes and the use of derivatives including options trading to seek to manage market volatility. The Fund's aggregate exposure to leverage through these strategies will not exceed three times its NAV, measured on a daily basis.

The investment objective of the Fund can only be changed with the approval of a majority of the unitholders at a meeting called for such purpose.

Investment strategies

The Fund will invest primarily in equity securities which may, among other things, consist of common shares, partly-paid shares (installment receipts), equity and balanced mutual funds and ETFs, royalty trusts, real estate investment trusts, warrants and limited partnerships. It is anticipated that equity securities will be listed on a recognized stock exchange.

The Fund focuses its investment portfolio on companies that Waypoint believes are on the far edges of the investment spectrum, namely:

- **Capital Distributors:** Capital distributors are companies that distribute a significant percentage of their free cash flow to shareholders (“**Capital Distributors**”). Waypoint seeks to, in particular, focus on Capital Distributors that have (a) insider ownership to provide aligned management and (b) conservatively leveraged balance sheets to navigate difficult environments.
- **Capital Compounders:** Capital compounders are companies that regularly access capital markets to accelerate their growth (“**Capital Compounders**”). Waypoint seeks to, in particular, focus on small and midcap Capital Compounders that are not, in Waypoint's view, broadly covered by analysts.

The Fund's investment portfolio will consist of equities that, in Waypoint's view, lack quality analyst coverage and are not generally found in typical institutional mandates. The Fund generally holds positions in approximately 25 issuers. At any given time, Waypoint expects that the Fund will be weighted approximately 75% towards Capital Distributors and 25% towards Capital Compounders (and vice-versa during periods of economic expansion).

Waypoint will screen securities for the Fund using the selection criteria described above to determine the investible universe of issuers for the Fund's portfolio (the “**Universe**”).

The portfolio construction process includes an investigation of the individual issuers' business fundamentals, deriving price targets as well as confidence intervals around those price targets. In addition to the fundamental criteria, the Manager will investigate the technical aspects of these individual securities including bull beta, bear beta, largest drawdown and daily volatility.

When positions are trading statistically below the Manager's estimate of intrinsic value, as determined

through its fundamental analytical process, the position rises in rank within the Universe. The Manager will rebalance the Fund's portfolio from time to time based on the list of securities that fall within the Universe. Ranking movement within the Universe can be driven by price performance as well as changes to business fundamentals.

In addition to the Fund's investment in equity securities, the Fund may:

- invest in money market instruments such as treasury bills, bankers' acceptances, commercial paper, guaranteed investment certificates with maturities less than one year, fixed income investments that mature in less than one year, money market mutual funds and cash
- use an options overlay strategy to manage market volatility by purchasing and writing covered and uncovered put and call options on indices and individual equity positions, thus introducing an asset class that can be inversely correlated to the direction of equity markets. The premiums paid for these derivatives take into consideration the high dividend yields generated by the equity positions
- borrow cash and use it to purchase securities on margin to enhance the returns of its investment portfolio and manage the risk of the Fund's investment portfolio. The Manager believes this is an effective strategy to achieve its investment objectives because it leverages the potential return of the long portfolio
- enter into securities lending, repurchase and reverse repurchase transactions in an effort to earn additional income and manage its portfolio. For a further description of securities lending transactions, repurchase and reverse repurchase transactions, and the strategies to be used by the Fund to minimize the risks associated with these transactions, please see the discussion under *Securities lending, repurchase and reverse repurchase transactions* under the heading *What are the specific risks of investing in a mutual fund?*

The Manager will seek to focus the Fund's portfolio on the securities of issuers that are listed on Canadian

stock exchanges (though such issuers may have operations around the world).

What are the risks of investing in the Fund?

The Fund is an alternative mutual fund. This means it may invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate this Fund from conventional mutual funds include the increased use of derivatives for non-hedging purposes and the ability to borrow cash to use for investment purposes. While these strategies will be used in accordance with the Fund's investment objective and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

The Fund will be exposed to the following risks:

- Accuracy of public information
- Changes in legislation
- Concentration
- Credit market disruptions
- Credit and default
- Currency
- Cybersecurity
- Derivatives
- Energy markets
- Equity securities
- Fees and expenses
- Fund of fund
- General economic and market conditions
- General market disruptions
- Hedging
- High yield securities
- Interest rates
- Lack of independent experts representing unitholders
- Large transactions
- Leverage
- Liquidity
- Longer-duration positions
- Multiple series
- Options trading
- Performance fee
- Real estate-related products
- Securities lending, repurchase and reverse repurchase transactions
- Small to medium capitalization companies
- Special relationships with and material non-public information regarding specific companies

- Special situations investing
- Taxation of the Fund
- Turnover
- Use of a prime broker to hold assets
- Use of models

For a detailed description of these mutual fund risks, see the heading *What are the specific risks of investing in a mutual fund?*

Investment risk classification

We identify the investment risk level of the Fund as an additional guide to help you decide whether the Fund is right for you. The risk rating for the Fund is determined in accordance with the standardized risk classification methodology required by the Canadian securities regulators, which is based on the Fund's historical volatility as measured by the 10-year standard deviation of the returns of the Fund. It is important to note that the Fund's historical volatility may not be indicative of its future volatility.

As the Fund does not have a 10-year return history, we calculate the investment risk level by imputing the return history of one or more reference indices for the 10-year period.

The following is a description of the reference index used for the Fund since it has less than 10 years of performance history.

- **S&P/TSX Composite Index:** The S&P TSX Composite Index is the headline index and principal broad market measure for the Canadian equity markets.

The investment risk rating for the Fund will be reviewed at least annually and immediately if there is any material change to the Fund.

The Fund may be suitable for you as an individual component within your entire portfolio, even if the Fund's risk rating is higher or lower than your personal risk tolerance level. When you choose investments, you should consider your whole portfolio, investment objectives, your time horizon, and your personal risk tolerance level.

The standardized risk classification methodology that we use to identify the investment risk level of the Fund is available on request, at no cost, by calling us at 416-960-7690 or by sending an email to funds@waypointinvestmentpartners.com.

In accordance with the methodology required by the Canadian securities regulators, the risk rating assigned to the Fund by the Manager is low-to-medium risk.

Who should invest in this Fund?

This Fund may be suitable for investors who:

- want to gain access to a fund that actively seeks to manage market volatility;
- are long-term investors; and
- are comfortable with low-to-medium risk.

This Fund is not suitable for investors who are investing for the short term or who are not willing to accept periodic volatility.

Distribution policy

The Fund does not intend to make regular cash distributions.

For each taxation year, the Fund will ensure that its income and net realized capital gains, if any, have been paid or made payable on or before December 31 to unitholders to such an extent that the Fund will not be liable for ordinary income tax thereon. To the extent that the Fund has not distributed the full amount of its net income and capital gains for any year, the difference between such amount and the amount actually paid or made payable by the Fund will be paid in cash and will be automatically reinvested in additional units of the same series. Any such units will be issued at a price equal to the Series NAV per unit of the relevant series of the Fund and the units will be automatically consolidated such that the number of outstanding units of a series held by each unitholder following the distribution will equal the number of units of that series held by such unitholder prior to the distribution, except in the case of a non-resident unitholder to the extent tax is required to be withheld in respect of the distribution. The tax treatment to unitholders of distributions is discussed under the heading *Income Tax Considerations for Investors*.

In addition to the distributions described above, the Fund may from time to time pay additional distributions on its units, including without restriction in connection with a special distribution, distributions on account of reduced management fee arrangements with certain investors or in connection with returns of capital.

SIMPLIFIED PROSPECTUS

Waypoint All Weather Alternative Fund

Waypoint Investment Partners Inc.

1133 Yonge Street, Suite 603, Toronto, Ontario M4T 2Y7

Telephone: 416-960-7690

www.waypointinvestmentpartners.com

You can find more information about the Fund in its Fund Facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as part of it.

For a free copy of these documents, call Waypoint Investment Partners Inc., the Manager of the Fund, at 416-960-7690 or ask your investment advisor. These documents and other information about the Fund, such as information circulars and material contracts, are also available at the Fund's designated website at www.waypointinvestmentpartners.com, at our office at 1133 Yonge St, Suite 603, Toronto, ON M4T 2Y7, or at www.sedar.com.