

Fund Overview

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

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

Fund Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	-0.25%	4.08%	0.71%	1.40%	-0.33%	0.32%	1.48%	-0.42%	0.32%	-0.11%	3.11%	1.50%	12.35%
2021	0.44%	1.42%	2.98%	1.86%	-2.94%	0.96%	-2.88%	0.66%	-1.42%	-1.20%	1.42%	-0.18%	0.92%
2022	-1.81%	-0.76%	-0.10%	-2.22%	-3.26%	1.83%	1.20%	-0.59%	-1.69%	-5.28%	0.68%	3.78%	-8.20%
2023	-0.12%	1.62%	-1.40%	-1.22%	-0.51%								-1.65%

Fund Commentary

The Waypoint All Weather Alternative Fund was -0.51% for the month of May (-1.65% YTD) vs. -4.95% (+2.27% YTD) for the S&P TSX Total Return Index.

The month proved to be negative for materials and interest sensitive names as Canadian yields have climbed. Information technology was the only sector in the green this month, up 10%.

The portfolio was hindered by drawdowns in bigger weights (CDN Net Real Estate -7.1%, AirBoss -9.3%, Dominion Lending -12.6%, and Titanium Transportation -14.1%) offset by gains in our long volatility options positions, with the XIU puts now in the money.

Fund Statistics

Sector Overview

Consumer Staples	4.72%
Energy	4.77%
Financials	7.76%
Industrials	6.18%
Information Technology	11.79%
Materials	9.29%
Real Estate	11.13%
Cash	14.00%
Cash Equivalents	18.03%
Funds	2.85%
Options (Delta -62%)	2.86%

Fund AUM: **\$50.5M**

Performance Relative to the S&P / TSX Composite Index



The rate of return is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values of the investment fund or returns on investment in the investment fund.

Fund Information

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

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

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