

Fund Overview

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

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

Fund Performance

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception				
	-0.20%	-2.88%	-6.65%	-6.58%	-7.54%	-3.28%	n/a	n/a	-0.75%				
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	-0.25%	4.08%	0.71%	1.40%	-0.33%	0.32%	1.48%	-0.42%	0.32%	-0.11%	3.11%	1.50%	12.35%
2021	0.44%	1.42%	2.98%	1.86%	-2.94%	0.96%	-2.88%	0.66%	-1.42%	-1.20%	1.42%	-0.18%	0.92%
2022	-1.81%	-0.76%	-0.10%	-2.22%	-3.26%	1.83%	1.20%	-0.59%	-1.69%	-5.28%	0.68%	3.78%	-8.20%
2023	-0.12%	1.62%	-1.40%	-1.22%	-0.51%	-2.19%	-2.79%	0.10%	-0.20%				-6.58%

Fund Commentary

The Waypoint All Weather Alternative Fund was -0.20% for the month (-6.58% YTD) vs. -3.33% (+3.37% YTD) for the S&P TSX Total Return Index.

Markets are starting to fear higher bond yields due to sticky inflation brought upon by stronger than expected economic activity. Given persistently higher rates, our expectation is that Q3 results will be challenged, and it is highly unlikely that corporations will guide optimistically towards year end and into 2024. As a result, we expect equity markets to continue to be weak going into year end as investors reset earnings expectations lower.

These seasonal dynamics aside, our team has spent the last three years worrying about the high levels of debt and extensive monetary stimulus that has plagued our economy in Canada. We remain concerned that there is no favourable solution to this problem that does not result in significant market downside.

The fund is currently positioned 15% net short with our long volatility positions in the money.

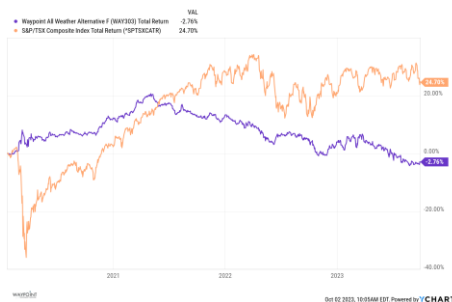
We thank you for your continued support.

Fund Statistics

Sector Overview

Consumer Staples	6.93%
Energy	6.46%
Financials	7.97%
Industrials	9.06%
Information Technology	12.86%
Materials	8.65%
Real Estate	10.90%
Cash	17.05%
Funds	3.00%
Other	11.89%
Options (Delta -91%)	5.23%

Performance Relative to the S&P / TSX Composite Index



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

Fund AUM: \$27.5M

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 WAY303/WAY313 USD	A Series 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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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemptions, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Performance for a period of less than a year is non-annualized.