



FUND FACTS

Waypoint Investment Partners Inc.
Waypoint All Weather Alternative Fund – Series F
August 23, 2021

This document contains key information you should know about Series F units of Waypoint All Weather Alternative Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy, contact Waypoint Investment Partners Inc. at 416-960-7682 or funds@waypointinvestmentpartners.com or visit www.waypointinvestmentpartners.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

This mutual fund is an alternative mutual fund. It is permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. The specific strategies that differentiate this Fund from other types of mutual funds include: an options overlay strategy which involves 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 objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

Quick facts

Fund Code:	WAY303; USD WAY313	Fund Manager:	Waypoint Investment Partners Inc.
Date Series Started:	January 21, 2020*	Portfolio Manager:	Waypoint Investment Partners Inc.
Total Value of the Fund On July 31, 2021:	\$148,863,228	Distributions:	Annually in December
Management Expense Ratio (MER):	3.93%	Minimum Investments:	\$1,000 initial, \$500 additional

* The Fund was initially formed on February 1, 2019, as a non-public investment fund offered only by way of prospectus exemptions.

What does the Fund invest in?

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 Waypoint Investment Partners Inc. believes are not typically included in institutional investment mandates. The Fund will use an alternative investment strategy utilizing options to seek to manage market volatility and reduce downside risk associated with general market declines of the Fund’s equity portfolio. The Fund’s aggregate gross exposure to cash borrowing and derivatives used for leverage must not exceed 300% of the Fund’s net asset value, which is measured on a daily basis.

The charts below give you a snapshot of the Fund’s investments as at July 31, 2021. The Fund’s investments will change.

Top 10 Positions (July 31, 2021)

1. Cash	44.4%
2. VersaBank	3.6%
3. Canadian Net Real Estate Investment Trust	3.4%
4. Evertz Technologies Ltd.	3.3%
5. AirBoss of America Corp.	3.2%
6. Home Capital Group Inc.	3.2%
7. Put iShares S&P/TSX 60 Index ETF \$30 18 Mar 2022	3.1%
8. WPT Industrial Real Estate Investment Trust	
9. Minto Apartment Real Estate Investment Trust	3.0%
10. Allied Properties Real Estate Investment Trust	3.0%
	2.8%

Total percentage of top 10 positions	73.0%
Total number of positions	34

Investment Mix (July 31, 2021)

Cash	44.4%
Equities	57.0%
Short Equities	1.0%

Aggregate Exposure to Sources of Leverage (July 31, 2021)

115%

How risky is it?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

Waypoint Investment Partners Inc. has rated this Fund's risk as **Low-to-Medium**.

Generally, the rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the "What are the risks of investing in the Fund?" section of the Fund's simplified prospectus.

No guarantees

Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the Fund performed?

This section tells you how Series F units of the Fund have performed since the Fund was first offered under a prospectus. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-year returns

This information is not available because Series F units of the Fund have not been distributed under a prospectus for a full calendar year.

Best and worst 3-month returns

This information is not available because Series F units of the Fund have not been distributed under a prospectus for a full calendar year.

Average return

As of July 31, 2021, the annual compounded return of Series F units of the Fund was 9.32% since its inception. If you had invested \$1,000 in Series F units of the Fund since its inception, your investment would now be worth \$1,142.

Who is this fund for?	A word about tax
<p>This Fund may be right for you if:</p> <ul style="list-style-type: none">You want to gain access to a fund that actively seeks to manage market volatility;You are a long-term investor; andYou are comfortable with low-to-medium risk. <p>This Fund is not suitable for investors who are investing for the short term or who are not willing to accept periodic volatility.</p>	<p>In general, you will have to pay tax on any money you make on a fund. How much you pay depends on the tax laws where you reside and whether or not you hold the Fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.</p> <p>Please note that if you hold this Fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.</p>

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own, and sell Series F units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other series, funds and investments that may be suitable for you at a lower cost.

1. Sales charges:

There are no sales charges for the purchase of Series F units of the Fund.

2. Fund expenses:

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. As at December 31, 2020, the Fund's expenses were 2.42% of its value. This equals \$24.20 for every \$1,000 invested.

	Annual rate (as a % of the series' value)
Management expense ratio (MER) This is the total of the series' management fee (including the trailing commission), performance fee (if applicable) and operating expenses.	3.93%
Trading expense ratio (TER) These are the Fund's trading costs.	1.00%
Fund expenses	4.93%

Performance fee:

Included in the MER above are performance fees equal to **2.51%** of the series' value. The MER excluding such fees would be 1.42%. The Fund pays Waypoint Investment Partners Inc. a quarterly performance fee at the end of each calendar quarter based on the total return, after expenses, of Series F of the Fund during such calendar quarter. This fee is equal to 15% of the amount by which the total return of Series F of the Fund during the calendar quarter exceeds the High-water Mark (as defined in the prospectus) for the series.

More about the trailing commission:

There is no trailing commission payable to your representative's firm for Series F units of the Fund.

3. Other fees:

You may have to pay other fees when you buy, hold, sell or change Series F units of the Fund.

Fee	What you pay
Series F Fee	Series F units are only available to investors who have a fee-based account with their representative's firm. You pay a fee to your representative's firm for investment advice and/or other services.
Short Term Trading Fee	A fee of 2% of the amount redeemed may be charged if you redeem units within 30 days of purchasing such units. This fee is retained by the Fund.
Change Fee	Your dealer firm may charge you a fee of up to 2% based on the net asset value of the series of units of the Fund you change. You may negotiate this amount with your dealer firm.

What if I change my mind?

Under securities law in some provinces, you have the right to:

- withdraw from an agreement to buy mutual fund units 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, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province. For more information, see the securities law of your province or ask a lawyer.

For more information

Contact Waypoint Investment Partners Inc. or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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To learn more about investing in mutual funds, see the brochure *Understanding mutual funds*, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.