

Financial Statements
(Expressed in Canadian dollars)

WAYPOINT ALL WEATHER ALTERNATIVE FUND

June 30, 2023 (Unaudited)

MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited interim financial statements have been prepared by **Waypoint Investment Partners Inc.** in its capacity as the Trustee of the Fund. The Fund's Trustee is responsible for the information and representations contained in these financial statements.

The Trustee maintains appropriate processes to ensure that relevant and reliable financial information is produced. The unaudited interim financial statements have been prepared in accordance with International Financial Reporting Standards and include certain amounts that are based on estimates and judgements made by the Trustee. The significant accounting policies which the Trustee believes are appropriate for the Fund are described in Note 3 to the unaudited interim financial statements.

On behalf of the Trustee



August 28, 2023

Date

NOTICE TO UNITHOLDERS

The Auditors of the Trust have not reviewed these financial statements.

Waypoint Investment Partners Inc, the Trustee of the Trust, appoints an independent auditor to audit the Fund's annual financial statements. Applicable securities laws require that if an auditor has not reviewed the Fund's interim financial statements, this must be disclosed in an accompanying notice.

WAYPOINT ALL WEATHER ALTERNATIVE FUND

Statements of Financial Position

(Expressed in Canadian dollars)

As at June 30, 2023 (Unaudited)

	June 30, 2023	December 31, 2022
ASSETS		
Current assets		
Cash	\$ 19,882,317	\$ 27,267,797
Investments owned, at fair value through profit or loss (note 7)	27,852,923	41,401,002
Interest and dividends receivable	185,840	120,300
Receivable for investments sold	24,156	—
	<u>47,945,236</u>	<u>68,789,099</u>
LIABILITIES		
Current liabilities		
Investments sold short, at fair value through profit or loss (note 7)	1,600	26,600
Accounts payable and accrued liabilities	160,693	148,291
Management fees payable (note 5)	33,488	54,604
Redemptions payable	176,620	335
Distributions payable	—	19,309
	<u>372,401</u>	<u>249,139</u>
Net assets attributable to holders of redeemable units	<u>\$ 47,572,835</u>	<u>\$ 68,539,960</u>
Net assets attributable to holders of redeemable units per series		
Series A-OM	\$ 38,514	\$ 1,148,224
Series A	3,139,336	4,140,975
Series F-OM	113,572	987,237
Series F	36,895,438	53,049,437
Series I	5,351,250	5,928,096
Series A (US)-OM	—	54,157
Series F (US)-OM	9,090	9,449
Series W-OM	2,025,635	3,222,385
	<u>\$ 47,572,835</u>	<u>\$ 68,539,960</u>
Number of redeemable units outstanding (note 6)		
Series A-OM	4,045	115,988
Series A	331,345	418,674
Series F-OM	11,974	100,127
Series F	3,805,532	5,263,528
Series I	522,616	560,042
Series A (US)-OM	—	5,000
Series F (US)-OM	886	886
Series W-OM	207,378	319,121

WAYPOINT ALL WEATHER ALTERNATIVE FUND

Statements of Financial Position (continued)

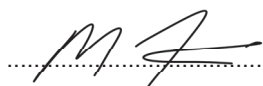
(Expressed in Canadian dollars)

As at June 30, 2023 (Unaudited)

	June 30, 2023	December 31, 2022
Net assets attributable to holders of redeemable units per unit		
Series A-OM	\$ 9.52	\$ 9.90
Series A	9.47	9.89
Series F-OM	9.48	9.86
Series F	9.70	10.08
Series I	10.24	10.59
Series A (US)-OM	—	10.83
Series F (US)-OM	10.26	10.66
Series W-OM	9.77	10.10
Series A (US) (in U.S. dollars)	—	8.00
Series F (US)-OM (in U.S. dollars)	7.75	7.88

See accompanying notes to financial statements.

Approved on behalf of the Manager



Waypoint Investment Partners Inc., Manager

WAYPOINT ALL WEATHER ALTERNATIVE FUND

Statements of Comprehensive Loss

(Expressed in Canadian dollars)

For the period ended June 30, 2023 (Unaudited)

	2023	2022
Income		
Interest income for distribution purposes	\$ 501,089	\$ 193,567
Dividends	679,063	809,878
Income earned on securities lending	7,359	22,354
Net change in unrealized appreciation/depreciation in value of investments	(4,521,189)	(7,630,544)
Net realized gain (loss) on sale of investments, including foreign exchange adjustments	1,814,207	(612,520)
Other income	230	3,184
	<u>(1,519,241)</u>	<u>(7,214,081)</u>
Expenses		
Management fees (note 5)	298,977	607,295
Operating costs	91,531	165,194
Commissions and other transaction costs	63,523	81,584
Legal fees	14,876	16,329
Audit fees	12,397	10,702
Custodian fees	9,340	17,883
IRC fees	4,215	4,215
Interest and bank charges	2,731	2,877
Withholding taxes	15	–
	<u>497,605</u>	<u>906,079</u>
Decrease in net assets attributable to holders of redeemable units	<u>\$ (2,016,846)</u>	<u>\$ (8,120,160)</u>
Decrease in net assets attributable to holders of redeemable units per series		
Series A-OM	\$ (1,849)	\$ (123,300)
Series A	(144,723)	(415,257)
Series F-OM	(10,318)	(80,429)
Series F	(1,613,187)	(6,480,431)
Series I	(191,025)	(685,636)
Series A (US)-OM	(1,257)	(3,942)
Series F (US)-OM	(359)	(39,115)
Series W-OM	(54,128)	(292,050)
	<u>\$ (2,016,846)</u>	<u>\$ (8,120,160)</u>
Decrease in net assets attributable to holders of redeemable units per unit (note 9)		
Series A-OM	\$ (0.05)	\$ (0.67)
Series A	(0.39)	(0.74)
Series F-OM	(0.21)	(0.68)
Series F	(0.35)	(0.72)
Series I	(0.39)	(0.73)
Series A (US)-OM	(0.25)	(0.79)
Series F (US)-OM	(0.41)	(0.87)
Series W-OM	(0.23)	(0.72)

WAYPOINT ALL WEATHER ALTERNATIVE FUND

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(Expressed in Canadian dollars)

For the period ended June 30, 2023 (Unaudited)

	Net assets attributable to holders of redeemable units, beginning of period	Proceeds from redeemable units issued*	Redemption of redeemable units*	Decrease in net assets attributable to holders of redeemable units	Net assets attributable to holders of redeemable units, end of period
June 30, 2023					
Series A-OM	\$ 1,148,224	\$ –	\$ (1,107,861)	\$ (1,849)	\$ 38,514
Series A	4,140,975	1,300	(858,216)	(144,723)	3,139,336
Series F-OM	987,237	–	(863,347)	(10,318)	113,572
Series F	53,049,437	1,292,447	(15,833,259)	(1,613,187)	36,895,438
Series I	5,928,096	1,067,515	(1,453,336)	(191,025)	5,351,250
Series A (US)-OM	54,157	–	(52,900)	(1,257)	–
Series F (US)-OM	9,449	–	–	(359)	9,090
Series W-OM	3,222,385	–	(1,142,622)	(54,128)	2,025,635
	<u>\$ 68,539,960</u>	<u>\$ 2,361,262</u>	<u>\$ (21,311,541)</u>	<u>\$ (2,016,846)</u>	<u>\$ 47,572,835</u>

* Total proceeds from redeemable units relating to switch-ins and redemptions of redeemable units relating to switch-outs for the period ended June 30, 2023, were \$147,555 and \$(147,555), respectively.

	Net assets attributable to holders of redeemable units, beginning of period	Proceeds from redeemable units issued**	Redemption of redeemable units**	Decrease in net assets attributable to holders of redeemable units	Net assets attributable to holders of redeemable units, end of period
June 30, 2022					
Series A-OM	\$ 2,059,757	\$ –	\$ (126,709)	\$ (123,300)	\$ 1,809,748
Series A	6,665,455	240,483	(1,486,938)	(415,257)	5,003,743
Series F-OM	1,289,098	–	(145,926)	(80,429)	1,062,743
Series F	110,853,007	5,540,818	(30,843,864)	(6,480,431)	79,069,530
Series I	15,583,396	336,960	(7,857,795)	(685,636)	7,376,925
Series A (US)-OM	59,503	–	–	(3,942)	55,561
Series F (US)-OM	319,355	712,359	(559,261)	(39,115)	433,338
Series W-OM	4,979,735	–	(1,353,946)	(292,050)	3,333,739
	<u>\$ 141,809,306</u>	<u>\$ 6,830,620</u>	<u>\$ (42,374,439)</u>	<u>\$ (8,120,160)</u>	<u>\$ 98,145,327</u>

** Total proceeds from redeemable units relating to switch-ins and redemptions of redeemable units relating to switch-outs for the period ended June 30, 2022, were \$124,296 and \$(124,296), respectively.

WAYPOINT ALL WEATHER ALTERNATIVE FUND

Statements of Cash Flows

(Expressed in Canadian dollars)

For the period ended June 30, 2023 (Unaudited)

	2023	2022
Cash provided by (used in):		
Operating Activities		
Decrease in net assets attributable to holders of redeemable units	\$ (2,016,846)	\$ (8,120,160)
Adjustments for non-cash items		
Net change in unrealized appreciation/depreciation in value of investments	4,521,189	7,630,544
Net realized (gain) loss on sale of investments, including foreign exchange adjustments	(1,814,207)	612,520
Change in non-cash balances		
(Increase) decrease in Interest and dividends receivable	(65,540)	25,961
Increase in accounts payable and accrued liabilities	12,402	22,696
Decrease in management fees payable	(21,116)	(38,938)
Proceeds from sale of investments	51,890,256	73,049,444
Purchase of investments	(41,040,065)	(56,318,687)
Cash provided by operating activities	<u>11,466,073</u>	<u>16,863,380</u>
Financing Activities		
Proceeds from issue of redeemable units	2,213,707	6,619,596
Payment on redemption of redeemable units	(20,987,701)	(42,091,236)
Distributions to holders of redeemable units	(19,309)	—
Cash used in financing activities	<u>(18,793,303)</u>	<u>(35,471,640)</u>
Decrease in cash during the period	(7,327,230)	(18,608,260)
Foreign exchange (loss) gain on cash	(58,250)	10
Cash, beginning of period	<u>27,267,797</u>	<u>54,568,626</u>
Cash, end of period	<u>\$ 19,882,317</u>	<u>\$ 35,960,376</u>
Supplemental information*		
Interest paid	\$ 10	\$ —
Interest received	460,498	193,567
Dividends received, net of withholding taxes	654,098	835,838

*Included as a part of cash flows from operating activities

WAYPOINT ALL WEATHER ALTERNATIVE FUND

Schedule of Investment Portfolio

(Expressed in Canadian dollars)

As at June 30, 2023 (Unaudited)

Number of shares/units	Investments owned	Average cost	Fair value	% of net asset value
Canadian equities				
464,397	AirBoss of America Corp.	\$ 4,539,726	\$ 3,181,120	6.69
22,600	ARC Resources Ltd.	332,582	399,342	0.84
106,171	Bird Construction Inc.	839,777	896,083	1.88
4,850	Canadian Natural Resources Ltd.	332,190	361,228	0.76
668,637	Canadian Net Real Estate Investment Trust	4,153,977	3,343,185	7.03
937,928	Dominion Lending Centres Inc.	3,414,487	1,969,649	4.14
10,550	Enbridge Inc.	567,391	519,482	1.09
356,262	Evertz Technologies Ltd.	4,774,572	4,898,603	10.30
2,800	Intact Financial Corp.	573,019	572,712	1.20
4,500	Loblaw Cos Ltd.	571,022	545,760	1.15
132,300	MDA Ltd.	1,101,292	1,080,891	2.27
7,400	Metro Inc.	572,389	553,668	1.16
31,401	RioCan Real Estate Investment Trust	630,320	605,411	1.27
29,429	SmartCentres Real Estate Investment Trust	795,586	714,830	1.50
8,700	Sun Life Financial Inc.	568,891	600,822	1.26
9,600	Suncor Energy Inc.	375,255	373,056	0.78
25,400	The North West Co Inc.	954,289	797,560	1.68
390,400	Titanium Transportation Group Inc.	1,460,968	956,480	2.01
12,900	Winpak Ltd.	569,603	531,609	1.12
		<u>27,127,336</u>	<u>22,901,491</u>	<u>48.13</u>
Canadian investment fund				
33	BSAR (FUND 2) LP - Class A	3,300,000	3,300,000	6.94
Canadian options				
160,000	iShares S&P/TSX 60 Index ETF Put \$29.50 18AUG23*	201,600	25,600	0.05
2,800,000	iShares S&P/TSX 60 Index ETF Put \$30 18AUG23*	2,828,000	672,000	1.41
		<u>3,029,600</u>	<u>697,600</u>	<u>1.46</u>
U.S. fixed income				
7,000	iShares 20+ Year Treasury Bond ETF*	917,424	953,832	2.00
	Total investments owned	<u>34,374,360</u>	<u>27,852,923</u>	<u>58.53</u>

WAYPOINT ALL WEATHER ALTERNATIVE FUND

Schedule of Investment Portfolio (continued)

(Expressed in Canadian dollars)

As at June 30, 2023 (Unaudited)

Number of shares/units	Investments sold short	Proceeds on short sale	Fair value	% of net asset value
	Canadian option			
(10,000)	Enbridge Inc. Put \$48 21JUL23	\$ (5,150)	\$ (1,600)	0.00
	Total investments sold short	(5,150)	(1,600)	0.00
	Commissions and other portfolio transaction costs	(22,095)	–	–
	Net investments owned	\$ 34,347,115	27,851,323	58.53
	Other assets, net		19,721,512	41.47
	Net assets attributable to holders of redeemable units		\$ 47,572,835	100.00

*Fund does not consolidate investments in these exchange-traded funds.

WAYPOINT ALL WEATHER ALTERNATIVE FUND

Notes to Financial Statements
(Expressed in Canadian dollars)

June 30, 2023 (Unaudited)

1. Establishment of Fund:

Waypoint All Weather Alternative Fund (the "Fund") is an open-ended trust established on February 1, 2019, under the laws of the Province of Ontario and is governed by a declaration of trust, as amended, restated or supplemented from time to time (the "Declaration of Trust"). The Fund commenced active operations on March 5, 2019. The Fund is an alternative mutual fund governed by a simplified prospectus and is subject to the requirements of National Instrument 81-102 *Investment Funds* ("NI 81 - 102").

Waypoint Investment Partners Inc. (the "Manager" and "Trustee"), a corporation existing under the laws of the Province of Ontario, acts as the investment fund manager and the trustee of the Fund pursuant to the Declaration of Trust. The Manager has the exclusive authority to manage and direct the affairs of the Fund. The Manager's responsibilities include providing or causing to be provided to all investment advisory, accounting, legal, custodial and distribution services required by the Fund from time to time for its operation. The Manager may delegate any part of its powers to third parties where, in the discretion of the Manager, it would be in the best interests of the Fund to do so.

SGGG Fund Services Inc. (the "Administrator") acts as the administrator of the Fund. National Bank Independent Network, a division of National Bank Financial Inc., acts as the custodian (the "Custodian") of the Fund.

The address of the Fund's registered office is 1133 Yonge St, Suite 603, Toronto, Ontario, M4T 2Y7, Canada.

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 Net Asset Value ("NAV"), measured on a daily basis. The Fund is subject to certain standard investment restrictions and practices contained in securities legislation, including NI 81-102.

WAYPOINT ALL WEATHER ALTERNATIVE FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

June 30, 2023 (Unaudited)

1. Establishment of Fund (continued):

To achieve its investment objective, 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 ("REITs"), warrants, options and limited partnerships. The Fund focuses its investment portfolio on companies that the Manager believes are on the far edges of the investment spectrum such as companies that distribute a significant percentage of their free cash flow to shareholders and those that regularly access capital markets to accelerate their growth.

2. Basis of presentation:

These interim financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") as published by the International Accounting Standards Board ("IASB") and International Accounting Standard 34, Interim Financial Reporting. The Fund reports under this basis of accounting as required by Canadian Securities Legislation and Canadian Accounting Standards Board.

The policies applied in these interim financial statements are based on IFRS issued and outstanding as of August 28, 2023 which is the date on which the interim financial statements were authorized for issue by the Manager.

The financial statements of the Fund are expressed in Canadian dollars.

3. Significant accounting policies:

The following is a summary of the significant accounting policies applied by the Fund:

(a) Classification of financial instruments:

The Fund classifies its investments as financial assets and financial liabilities at fair value through profit or loss ("FVTPL").

WAYPOINT ALL WEATHER ALTERNATIVE FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

June 30, 2023 (Unaudited)

3. Significant accounting policies (continued):

The Fund classifies its investments at FVTPL based on the Fund's business model for managing those financial assets in accordance with the Fund's documented investment strategy. The portfolio of investments is managed and performance is evaluated on a fair value basis and the portfolio of investments is neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

All other financial assets and financial liabilities are classified as subsequently measured at amortized cost and recorded at cost or amortized cost. Under this method, financial assets and financial liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contract's effective interest rate, minus any reduction for impairment. A financial asset is classified as subsequently measured at amortized cost only if both of the following criteria are met:

- (i) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows, and
- (ii) the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

The Fund recognizes financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Regular way purchases and sales of financial assets are recognized at their trade date. The Fund's obligation for net assets attributable to holders of redeemable units is presented at the redemption amount.

The Fund's accounting policies for measuring the fair value of its investments and derivatives are identical to those used in measuring its net asset value ("Trading NAV") for transactions with unitholders.

WAYPOINT ALL WEATHER ALTERNATIVE FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

June 30, 2023 (Unaudited)

3. Significant accounting policies (continued):

(b) Offsetting financial instruments:

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the statement of financial position but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts.

(c) Impairment of financial assets:

The Fund's other assets measured at amortized cost, including interest and dividends receivable, expense reimbursement receivable, subscriptions receivable and receivable for investments sold are subject to the expected credit loss model in IFRS 9, *Financial Instruments* ("IFRS 9"). The Fund applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which requires the use of the lifetime expected credit loss provision for all other assets. Impairment losses on financial assets at amortized cost, if any, are recognized in the statements of comprehensive loss.

(d) Recognition/derecognition:

The Fund recognizes financial assets and financial liabilities at FVTPL on the trade date - the date it commits to purchase or sell short the instruments. Other financial assets and liabilities are recognized at fair value, including transaction costs, on the date on which they are originated. From this date, any gains and losses arising from changes in fair value of the assets or liabilities are recognized in the statements of comprehensive loss.

Other financial assets are derecognized when, and only when, the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Fund derecognizes financial liabilities when, and only when, the Fund's obligations are discharged or cancelled or they expire.

WAYPOINT ALL WEATHER ALTERNATIVE FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

June 30, 2023 (Unaudited)

3. Significant accounting policies (continued):

- (e) Net assets attributable to holders of redeemable units per unit:

The net assets attributable to holders of redeemable units per unit is calculated by dividing the net assets attributable to holders of redeemable units of a particular series of units by the total number of units of that particular series outstanding at the end of the period.

- (f) Decrease in net assets attributable to holders of redeemable units per unit:

Decrease in net assets attributable to holders of redeemable units per unit is based on the decrease in net assets attributable to holders of redeemable units attributed to each series of units, divided by the weighted average number of units outstanding of that series during the period. Refer to note 9 for the calculation.

- (g) Use of estimates:

The preparation of financial statements in accordance with IFRS requires management to use accounting estimates. It also requires management to exercise its judgment in the process of applying the Fund's accounting policies. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from those estimates.

- (h) Withholding tax expense:

The Fund generally incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the statements of comprehensive loss.

WAYPOINT ALL WEATHER ALTERNATIVE FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

June 30, 2023 (Unaudited)

3. Significant accounting policies (continued):

(i) Valuation of investments:

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices. In accordance with the provisions of the Fund's simplified prospectus, investment positions are valued based on the last traded market price for the purpose of determining the net asset per unit for subscriptions and redemptions. The Fund uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

The fair value of financial assets and financial liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each statement of financial position date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

(j) Investment entity:

The Fund has determined that it is an investment entity as defined by IFRS 10, *Consolidated Financial Statements* ("IFRS 10") and the amendments to IFRS 10, as the following conditions exist:

- (i) The Fund has obtained funds from one or more investors for the purpose of providing those investors with investment management services;

WAYPOINT ALL WEATHER ALTERNATIVE FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

June 30, 2023 (Unaudited)

3. Significant accounting policies (continued):

- (ii) The Fund has committed to its investors that its business purpose is to invest funds solely for returns from capital appreciation and investment income; and
- (iii) The Fund measures and evaluates the performance of substantially all of its investments on a fair value basis.

As an investment entity, the Fund is exempted from consolidating or applying IFRS 3, *Business Combination*, for the measurement of its investments in trusts and instead is required to measure such investments at FVTPL.

(k) Investment transactions and revenue recognition:

Investment transactions are accounted for on the trade date. Interest income is accrued daily and dividend income is recognized on the ex-dividend date. Realized gain (loss) on sale of investments and unrealized appreciation (depreciation) in value of investments are determined on an average cost basis. Average cost does not include amortization of premiums or discounts on fixed income securities with the exception of zero-coupon bonds.

The interest income for distribution purposes shown on the statements of comprehensive loss represents the coupon interest received by the Fund accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the of fixed income securities except for zero-coupon bonds, which are amortized on a straight-line basis.

(l) Translation of foreign currency:

The functional and presentation currency of the Fund is the Canadian dollar. The fair value of foreign investments and other assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rates prevailing at 4:00 pm Toronto Time (the "closing rate") on each Valuation Date (each day that the Toronto Stock Exchange is open for trading, or such other day(s) as the Manager may determine). Purchases and sales of foreign securities denominated in foreign currencies and the related income are translated into Canadian dollars at rates of exchange prevailing on the respective dates of such transactions.

The foreign exchange gain/loss on sale/purchase of investments is disclosed in statement of comprehensive loss under net realized gain (loss) on sale of investments, including foreign exchange adjustments.

WAYPOINT ALL WEATHER ALTERNATIVE FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

June 30, 2023 (Unaudited)

3. Significant accounting policies (continued):

(m) Transaction costs:

Transaction costs related to financial assets and liabilities are expensed as incurred.

(n) Purchase and redemption of redeemable units:

The value at which units are listed or redeemed is determined by dividing the net assets attributable to holders of redeemable units at fair value of the Fund by the total number of units outstanding on the Valuation Date. Units of the Fund are valued daily on the Valuation Date, with the exception of the OM Series of units which are valued weekly on the Valuation Date. Amounts received on the issuance of redeemable units and amounts paid on the redemption of redeemable units are added to or deducted from the statements of changes in net assets attributable to holders of redeemable units.

(o) Cash:

Cash is comprised of cash on deposit.

(p) Derivative transactions:

The Fund may use derivative contracts to manage risks associated with the investments. The derivatives are classified as FVTPL and, as a result, the contracts are measured at fair value on the Valuation Date and the resulting gains and losses, both realized and unrealized, are recognized in the statements of comprehensive loss.

(q) Other assets and liabilities:

Interest and dividends receivable and receivable for investments sold are classified as financial assets, subsequently measured at amortized cost and recorded at cost or amortized cost. Accounts payable and accrued liabilities, management fees payable, distributions payable and redemptions payable are classified as financial liabilities and reported at amortized cost. Financial liabilities are generally settled within three months of being incurred. Other assets and liabilities are short term in nature, and are carried at amortized cost, which approximates fair value.

WAYPOINT ALL WEATHER ALTERNATIVE FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

June 30, 2023 (Unaudited)

4. Critical accounting estimates and judgments:

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Fund has made in preparing the financial statements.

In classifying and measuring financial instruments held by the Fund, the Manager is required to make significant judgments about whether or not the business of the Fund is to manage its portfolio of investments and evaluate performance on a fair value basis and that the portfolio of investments is neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets. The most significant judgments made include assessing and determining the appropriate business model that enables the decision that the Fund's investments are classified as FVTPL, per IFRS 9.

5. Related party transactions:

(a) Management fees:

The Fund pays the Manager a monthly management fee for providing its services to the Fund. Redeemable units of the Fund, other than Series I units, Series I-OM units and Series W-OM units, are charged annual management fees equal to the following percentages of the Series NAV of the said series of the Fund, calculated and accrued on each Valuation Date and payable monthly:

Series A	1.75%
Series A-OM	1.00%
Series A (US)	1.75%
Series F	1.00%
Series F-OM	1.00%
Series F (US)-OM	1.00%
Series I	Nil
Series I-OM	Nil
Series W-OM	Nil

For Series I units, Series I-OM units and Series W-OM units, no management fee is charged to the Fund as each investor negotiates a separate management fee with the Manager and pays it directly to the Manager. Management fees are subject to applicable taxes, including QST, GST or HST.

WAYPOINT ALL WEATHER ALTERNATIVE FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

June 30, 2023 (Unaudited)

5. Related party transactions (continued):

Management fees for the period ended June 30, 2023, were \$298,977 (2022 - \$607,295), with \$33,488 payable as at June 30, 2023 (December 31, 2022 - \$54,604).

(b) Performance fees:

The Manager receives performance fees from the Fund equal to 10% of any positive net returns (before sales tax) in excess of 10% for each calendar year attributable to each Series A-OM, Series A (US), Series F-OM and Series F (US)-OM units. The performance fees are accrued daily on each Valuation Date and are payable monthly. The performance fee resets at the start of each calendar year. Performance fees are subject to applicable taxes, including QST, GST or HST.

In the case of Series I units and Series I-OM units, performance fees, if any, are negotiated with each unitholder and paid directly to the Manager. No performance fee is charged to the Fund in respect of Series W-OM units.

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 for each Performance Fee Determination Period equal to 15% of the Net Profit (as defined below) plus HST and any other applicable taxes 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 last 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.

WAYPOINT ALL WEATHER ALTERNATIVE FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

June 30, 2023 (Unaudited)

5. Related party transactions (continued):

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 NAV 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 fees.

Performance fees for the period ended June 30, 2023, were \$nil (2022 - \$nil), with \$nil payable as at June 30, 2023 (December 31, 2022 - \$nil).

(c) Management fee distribution:

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 the Manager to the Fund based on the aggregate NAV of the units held by such investor and the Fund distributing an amount equal to the reduction (a "Management Fee Distribution") to the investor. Management Fee Distributions are automatically reinvested in additional units of the same series of the Fund. There were no management fee distributions for the periods ended June 30, 2023 and 2022.

A Management Fee Distribution results in the distribution of additional income, capital gains and/or capital to an investor. Management Fee Distributions are paid first out of income and capital gains of the Fund, and, thereafter, out of capital.

Directors and employees of the Manager own units of the Fund representing 2.50% (December 31, 2022 – 2.03%) of the units outstanding.

6. Redeemable units of the Fund:

An investment in the Fund is represented by units. The Fund is authorized to issue an unlimited number of series (each, a "Series"). The Fund is authorized to issue an unlimited number of units within each Series. The Fund may offer a new Series at any time. Holders of the units of a Series are unitholders (the "Unitholders"). The Manager has the power to determine the terms and conditions of each Series. Each unit of a Series represents an undivided ownership interest in the assets attributable to that Series of units of the Fund.

WAYPOINT ALL WEATHER ALTERNATIVE FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

June 30, 2023 (Unaudited)

6. Redeemable units of the Fund (continued):

All units of the same Series have equal rights and privileges. Each whole unit of a particular Series is entitled to one vote at meetings of Unitholders of the Fund where all Series vote together, or to one vote at meetings of Unitholders where that particular Series of Unitholders votes separately as a Series. The Trustee, in its discretion, determines the number of Series of units and establishes the attributes of each Series. The Trustee may add additional Series of units at any time without the prior approval of Unitholders, which may have the same or different rights from those of the existing Series. The Trustee may also, upon providing a Unitholder with thirty (30) days' prior written notice, re-designate units of a Series issued to the Unitholder as units of another Series having an aggregate equivalent Series Net Asset Value.

All units of the same Series are entitled to participate pro rata: (i) in any payments or distributions made by the Fund to the Unitholders of the same Series; and (ii) upon liquidation of the Fund, in any distributions to Unitholders of the same Series of net assets of the Fund remaining after satisfaction of outstanding liabilities of such Series.

All units are fully paid and non-assessable when issued. There are no pre-emptive rights attaching to units. Units are transferable on the register of the Fund only by a registered Unitholder or his or her legal representative, subject to compliance with securities laws and the Declaration of Trust. Fractional units carry the same rights and are subject to the same conditions as whole units (other than with respect to voting rights) in the proportion which they bear to a whole unit. As of June 30, 2023, Series A-OM, Series A, Series F-OM, Series F, Series I, Series A (US)-OM, Series F (US)-OM and Series W-OM units have been issued.

Units may be purchased as of the close of business on each Valuation Date or on any other day as determined by the Manager, in its discretion.

A Unitholder may redeem units at the applicable Series Net Asset Value per unit on the Valuation Date. A notice of redemption must be delivered to the Manager or entered into FundSERV by 4:00pm on the Valuation Date on which the Unitholder wishes to redeem units, or such time as permitted by the Manager in its sole discretion. Redemption requests received or FundSERV redemption orders entered after that time will be effective for redemption following the next Valuation Date. The redemption proceeds less any short-term trading fee charges are typically paid to a Unitholder within two business days of the applicable Valuation Date.

WAYPOINT ALL WEATHER ALTERNATIVE FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

June 30, 2023 (Unaudited)

6. Redeemable units of the Fund (continued):

Investors in Series A and Series F units of the Fund must keep at least \$1,000 in their accounts. If the account falls below \$1,000, the Manager may notify the Unitholder and give them 30 days to make another investment. If the account stays below \$1,000 after the end of the 30-day notice period, the Manager may redeem all of the units in the account and send the proceeds to that Unitholder. In addition, the Manager reserves the right to redeem, without notice to the Unitholder, all of the Series I units if the investment in Series I units of the Fund falls below the negotiated minimum investment.

If a Unitholder redeems within 30 days of purchase of units, the Manager may charge and deduct from the redemption proceeds a short-term trading fee of up to 2% of the redemption amount on behalf of the Fund in circumstances where the Manager determines that the trading activity may represent market timing and/or excessive short-term trading.

The unit activity for the periods ended June 30, 2023 and 2022, is as follows:

	Redeemable units, beginning of period	Redeemable units issued	Redemptions of redeemable units	Redeemable units, end of period
June 30, 2023				
Series A-OM	115,988	–	(111,943)	4,045
Series A	418,674	133	(87,462)	331,345
Series F-OM	100,127	–	(88,153)	11,974
Series F	5,263,528	128,024	(1,586,020)	3,805,532
Series I	560,042	101,954	(139,380)	522,616
Series A (US)-OM	5,000	–	(5,000)	–
Series F (US)-OM	886	–	–	886
Series W-OM	319,121	–	(111,743)	207,378
June 30, 2022				
Series A-OM	189,973	–	(11,970)	178,003
Series A	613,440	22,916	(143,208)	493,148
Series F-OM	119,491	–	(14,438)	105,053
Series F	10,047,495	516,732	(2,921,575)	7,642,652
Series I	1,350,762	29,998	(702,663)	678,097
Series A (US)-OM	5,000	–	–	5,000
Series F (US)-OM	23,342	53,140	(42,709)	33,773
Series W-OM	453,216	–	(131,475)	321,741

WAYPOINT ALL WEATHER ALTERNATIVE FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

June 30, 2023 (Unaudited)

6. Redeemable units of the Fund (continued):

Distributions

For each taxation year, the Fund ensures 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 units. Any such units will be issued at a price equal to the 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.

Capital disclosure

The capital of the Fund is represented by issued and redeemable units. The units are entitled to distributions, if any, and to payment of a proportionate share based on the Fund's net asset attributable to holders of redeemable units per unit upon redemption. The Fund has no restrictions or specific capital requirements on the subscriptions and redemptions of units. The Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions.

WAYPOINT ALL WEATHER ALTERNATIVE FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

June 30, 2023 (Unaudited)

7. Financial instruments:

(a) Management of financial instrument risks:

In the normal course of business, the Fund is exposed to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, currency risk and other price risk). The value of investments within the Fund's portfolio can fluctuate on a daily basis as a result of changes in interest rates, economic conditions and the market and company news related to specific securities within the Fund. The level of risk depends on the Fund's investment objective and the types of securities in which it invests.

(b) Credit risk:

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund.

All transactions executed by the Fund in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Where the Fund invests in debt instruments and derivatives, this represents the main concentration of credit risk. The fair value of debt instruments and derivatives includes consideration of the credit worthiness of the issuer, and accordingly, represents the maximum credit risk exposure of the Fund. As at June 30, 2023, 2.00% (December 31, 2022 - 2.04%) of the net assets of the Fund were invested in an ETF composed of Treasury Bonds issued by the U.S. Government, rated AA+ or higher.

(c) Liquidity risk:

Liquidity risk is defined as the risk that the Fund may not be able to settle or meet its obligations on time or at a reasonable price.

The Fund's exposure to liquidity risk is concentrated in the periodic cash redemptions of units. The Fund primarily invests in securities that are traded in active markets and can be readily disposed of. In addition, the Fund generally retains sufficient cash and cash equivalent positions to maintain liquidity. As at June 30, 2023, and December 31, 2022, all financial liabilities of the Fund are due between one and three months.

WAYPOINT ALL WEATHER ALTERNATIVE FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

June 30, 2023 (Unaudited)

7. Financial instruments (continued):

(d) Interest rate risk:

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments.

Interest rate risk arises when the Fund invests in interest-bearing financial instruments. The Fund is exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. There is minimal sensitivity to interest rate fluctuations on any cash and cash equivalents invested at short-term market interest rates. As at June 30, 2023, and December 31, 2022, the Fund did not have significant exposure to interest rate risk.

(e) Other price risk:

Other price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

All investments represent a risk of loss of capital. The Manager aims to moderate this risk through careful selection and diversification of securities and other financial instruments in accordance with the Fund's investment objective and strategy. Possible losses from short positions can be unlimited. The Fund's overall market positions are monitored on a regular basis by the Manager.

Financial instruments held by the Fund are susceptible to market price risk arising from uncertainties about future prices of the instruments. A 10% movement in stock prices could result in a \$2,387,330 (December 31, 2022 - \$3,997,321) change in net assets attributable to holders of redeemable units. In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

WAYPOINT ALL WEATHER ALTERNATIVE FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

June 30, 2023 (Unaudited)

7. Financial instruments (continued):

(f) Currency risk:

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar, which represents the functional currency of the Fund. The Fund may enter into foreign exchange forward contracts for hedging purposes to reduce its foreign currency exposure or to establish exposure to foreign currencies. As at June 30, 2023, the currency risk related to the Fund is shown below:

Currency	Exposure			Impact if CAD strengthened or weakened by 5% in relation to other currencies		
	Monetary	Non-Monetary	Total	Monetary	Non-Monetary	Total
June 30, 2023						
U.S. Dollar	\$ 1,732,742	\$ 953,832	\$ 2,686,574	\$ 86,637	\$ 47,692	\$ 134,329
	\$ 1,732,742	\$ 953,832	\$ 2,686,574	\$ 86,637	\$ 47,692	\$ 134,329
% of Net assets attributable to holders of redeemable units	3.64	2.00	5.64	0.18	0.10	0.28

As at December 31, 2022, the currency risk related to the Fund is shown below:

Currency	Exposure			Impact if CAD strengthened or weakened by 5% in relation to other currencies		
	Monetary	Non-Monetary	Total	Monetary	Non-Monetary	Total
December 31, 2022						
U.S. Dollar	\$ 6,231,088	\$ 1,401,188	\$ 7,632,276	\$ 311,554	\$ 70,059	\$ 381,613
	\$ 6,231,088	\$ 1,401,188	\$ 7,632,276	\$ 311,554	\$ 70,059	\$ 381,613
% of Net assets attributable to holders of redeemable units	9.09	2.04	11.13	0.45	0.10	0.55

In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

WAYPOINT ALL WEATHER ALTERNATIVE FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

June 30, 2023 (Unaudited)

7. Financial instruments (continued):

(g) Concentration risk:

Concentration risk arises because of the concentration exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The following table is a summary of the Fund's concentration risk as a percentage of the Fund's net assets:

Market segment	Percentage of net assets attributable to holders of redeemable units	
	June 30, 2023	December 31, 2022
Investments owned		
Basic Materials	–	1.63
Consumer, Cyclical	–	2.25
Consumer, Non-cyclical	3.99	5.27
Energy	3.47	–
Financial	16.41	15.52
Funds	6.94	–
Exchange Traded Funds	3.47	12.74
Industrial	24.27	22.98
	58.55	60.39
Investments sold short		
Exchange Traded Funds	–	(0.04)
Energy	(0.00)	–
	(0.00)	(0.04)
Total net investments	58.55	60.35
Other assets and liabilities	41.45	39.65
	100.00	100.00

WAYPOINT ALL WEATHER ALTERNATIVE FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

June 30, 2023 (Unaudited)

7. Financial instruments (continued):

(h) Leverage risk:

When the Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities, fixed income securities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's aggregate gross exposure to underlying assets is greater than the amount invested. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavourable times.

As prescribed by NI 81-102, the aggregate gross exposure of the Fund, to be calculated as the sum of the following, must not exceed three times the Fund's net asset value: (i) the amount of cash borrowed for investment purposes; (ii) the aggregate market value of physical short sales on equities, fixed income securities or other portfolio assets; and (iii) the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes.

During the period ended June 30, 2023, the Fund's lowest and highest aggregate gross exposure was 0% (December 31, 2022 – 23%) and 27% (December 31, 2022 - 278%) of the Fund's NAV respectively. The primary source of leverage was written options. The low and high end of the range are as a result of our investing activities and timing of subscriptions and/or redemptions. The Fund's strategy is outlined in the simplified prospectus.

The Manager monitors, on a daily basis, that the Fund's aggregate gross exposure is less than three times the Fund's net asset value.

WAYPOINT ALL WEATHER ALTERNATIVE FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

June 30, 2023 (Unaudited)

7. Financial instruments (continued):

(i) Fair values of financial instruments:

Investments measured at fair value are classified into one of three fair value hierarchy levels, based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The three fair value hierarchy levels are as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table summarizes the levels within the fair value hierarchy in which the fair value measurements of the Fund's investments fall as of June 30, 2023:

	Level 1	Level 2	Level 3	Total
Assets				
Common stocks	\$ 22,901,491	\$ –	\$ –	\$ 22,901,491
Exchange Traded Fund	953,832	–	–	953,832
Investment Fund	–	–	3,300,000	3,300,000
Options	–	697,600	–	697,600
	<u>\$ 23,855,323</u>	<u>\$ 697,600</u>	<u>\$ 3,300,000</u>	<u>\$ 27,852,923</u>
Liabilities				
Options	\$ –	\$ 1,600	\$ –	\$ 1,600
	<u>\$ –</u>	<u>\$ 1,600</u>	<u>\$ –</u>	<u>\$ 1,600</u>

There were no transfers between levels during the period ended June 30, 2023.

WAYPOINT ALL WEATHER ALTERNATIVE FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

June 30, 2023 (Unaudited)

7. Financial instruments (continued):

The changes in investments measured at fair value using significant Level 3 inputs are reflected below:

	Total
Beginning Balance, January 1, 2023	\$ –
Purchases	3,300,000
Ending Balance, June 30, 2023	\$ 3,300,000

The following table summarizes the levels within the fair value hierarchy in which the fair value measurements of the Fund's investments fall as of December 31, 2022:

	Level 1	Level 2	Level 3	Total
Assets				
Common stocks	\$ 32,662,793	\$ –	\$ –	\$ 32,662,793
Exchange Traded Fund	1,401,188	–	–	1,401,188
Options	–	7,337,021	–	7,337,021
	\$ 34,063,981	\$ 7,337,021	\$ –	\$ 41,401,002
Liabilities				
Options	\$ –	\$ 26,600	\$ –	\$ 26,600
	\$ –	\$ 26,600	\$ –	\$ 26,600

During the year ended December 31, 2022, the options were transferred from level 1 to level 2.

Significant unobservable inputs in measuring fair value:

The table below sets out information about significant unobservable inputs used in measuring financial instruments categorized as Level 3 in the fair value hierarchy:

Description	Fair value at June 30, 2023	Fair value at December 31, 2022	Valuation technique	Unobservable input	Sensitivity to changes in significant unobservable inputs
Private Investment Fund	\$ 3,300,000	\$ –	Market approach using recent transaction price	Implied value per recent round of funding	The estimated FV would change if factors such as liquidity discount or earnings multiples inherent in the price of the most recent round of funding would change.

WAYPOINT ALL WEATHER ALTERNATIVE FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

June 30, 2023 (Unaudited)

7. Financial instruments (continued):

(j) Geopolitical risk:

Terrorism, war, military confrontations and related geopolitical events (and their aftermath) can lead to increased short-term market volatility and may have adverse long-term effects on the Canadian, U.S., and world economies and markets generally. Likewise, natural and environmental disasters, such as, for example, earthquakes, fires, floods, hurricanes, tsunamis and weather-related phenomena generally, as well as wide-spread disease and virus epidemics, can be highly disruptive to economies and markets into the medium term, adversely affecting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors impacting the value of the Fund's investments.

8. Expenses:

The Fund pays its own organizational fees and expenses and the costs of the offering of its securities, including but without limitation, the fees and expenses of the Manager and fees and expenses of legal counsel and auditors. The Manager is entitled to be reimbursed for expenses incurred by it on behalf of each Fund in connection with such Fund's organization and offering of securities.

The Fund pays all of its operating expenses including, without limitation, expenses relating to marketing and distribution; accounting, audit and legal fees and expenses; brokerage commission and fees and expenses; cost of portfolio transactions; operating, custodial and administration fees, costs and expenses; costs relating to Unitholder reporting, meetings and other communications with Unitholders; costs of the independent review committee; interest and bank charges; regulatory filing fees; applicable taxes, assessments or other regulatory and governmental charges; and extraordinary expenses. The Fund is generally required to pay HST (and other applicable taxes, if any) at the applicable rate on most expenses that it pays.

Each Series is responsible for the operating expenses that relate to that particular Series and for its proportionate share of the operating expenses that are applicable to all the Series of the applicable Fund. These specific expenses, unique to each Series, are payable from the assets attributed to that Series of the Fund.

The Manager may from time to time pay for certain operating expenses of the Fund to maintain the Fund's management expense ratio at a competitive level. During the period ended June 30, 2023 and year ended December 31, 2022, no amounts were reimbursed by the Manager to the Fund.

WAYPOINT ALL WEATHER ALTERNATIVE FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

June 30, 2023 (Unaudited)

9. Decrease in net assets attributable to holders of redeemable units per unit:

The decrease in net assets attributable to holders of redeemable units per unit for the periods ended June 30, 2023 and 2022, is calculated as follows:

	Decrease in net assets attributable to holders of redeemable units per series	Weighted average of redeemable units outstanding during the period	Decrease in net assets attributable to holders of redeemable units per unit
June 30, 2023			
Series A-OM	\$ (1,849)	39,014	\$ (0.05)
Series A	(144,723)	370,967	(0.39)
Series F-OM	(10,318)	48,165	(0.21)
Series F	(1,613,187)	4,613,195	(0.35)
Series I	(191,025)	492,017	(0.39)
Series A (US)-OM	(1,257)	5,000	(0.25)
Series F (US)-OM	(359)	886	(0.41)
Series W-OM	(54,128)	239,650	(0.23)
June 30, 2022			
Series A-OM	\$ (123,300)	182,709	\$ (0.67)
Series A	(415,257)	560,475	(0.74)
Series F-OM	(80,429)	118,017	(0.68)
Series F	(6,480,431)	8,954,377	(0.72)
Series I	(685,636)	943,307	(0.73)
Series A (US)-OM	(3,942)	5,000	(0.79)
Series F (US)-OM	(39,115)	45,156	(0.87)
Series W-OM	(292,050)	408,380	(0.72)

10. Income taxes:

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada), and accordingly, is not subject to tax on its net taxable income including net realized capital gains, that is paid or payable to its Unitholders as at the end of the taxation year. However, such part of the Fund's net income and net realized capital gains as is not so paid or payable, is subject to income tax. It is the intention of the Fund to distribute all of its income and sufficient net realized capital gains so that the Fund will not be subject to income tax under Part I of the Income Tax Act (Canada). As a result, the Fund does not record income taxes.

WAYPOINT ALL WEATHER ALTERNATIVE FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

June 30, 2023 (Unaudited)

10. Income taxes (continued):

The Fund is subject to withholding taxes on foreign income at the prescribed rate on investment income and capital gains. Income that is subject to withholding taxes is recorded gross of withholding taxes, and the related withholding taxes are shown as a separate expense in the statements of comprehensive loss.

Non-capital losses are available to be carried forward for twenty years and applied against future taxable income. Capital losses for income tax purposes may be carried forward indefinitely and applied against future capital gains.

As at December 31, 2022 and 2021, the Fund had \$11,035 (2021 – \$344,916) non-capital losses and \$5,118,801 (2021 – \$3,595,823) capital losses carrying forward.

11. Investment in unconsolidated structured entities:

The Fund does not consolidate investments in exchange-traded funds because the Fund does not have an ability to influence the activities of these funds or the returns it receives from investing in these funds. Please refer to the Schedule of Investment Portfolio for investments in structured entities. During the period ended June 30, 2023 and year ended December 31, 2022, the Fund did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

12. Securities lending income:

The Fund's investment objective allows for securities lending and the Fund has entered into a securities lending program with Natcan Trust Company (the "Borrowing Agent"), in order to earn additional revenue. As at June 30, 2023, the total fair value of the securities lent was \$1,370,317 (2022 - \$4,055,392) and the total fair value of collateral received was \$1,397,723 (2022 - \$4,136,500). Collateral held is generally comprised of securities of, or guaranteed by, the Government of Canada, a province or crown corporations thereof. Securities lending income reported in the Statement of Comprehensive Loss is net of a securities lending charge which the Borrowing Agent and the Manager are entitled to receive.

	June 30, 2023		June 30, 2022	
Gross securities lending income	\$	7,359	\$	22,354
Securities lending charges		(3,666)		(11,172)
Net securities lending income	\$	3,692	\$	11,182
