

### 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				
	0.84%	0.74%	-4.70%	-5.79%	-1.56%	-2.98%	n/a	n/a	-0.52%				
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%	0.84%			-5.79%

### Fund Commentary

The Waypoint All Weather Alternative Fund was +0.84% for the month (-5.79% YTD) vs. -3.21% (+0.05% YTD) for the S&P TSX Total Return Index.

Equity markets sold off aggressively into month end as bonds yields rose to 16-year highs following stronger than expected retail sales data. The fund's derivative positions more than offset weakness in the equity book leading to positive performance in the month.

As we begin November, equity markets have rebounded considerably after The Fed continued to pause rate hikes and unemployment in the United States ticked up slightly to 3.9%. Frankly, we have been surprised by market behaviour given that lack of change in underlying fundamentals.

The fund is currently positioned 15% net long with significant convexity in our long volatility positions.

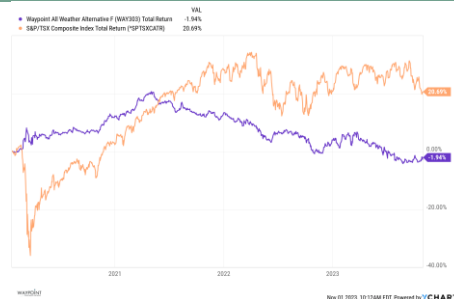
We thank you for your continued support.

### Fund Statistics

#### Sector Overview

Consumer Staples	8.32%
Energy	7.89%
Financials	9.43%
Industrials	10.81%
Information Technology	15.16%
Materials	9.75%
Real Estate	12.96%
Cash	5.78%
Other	14.05%
Options (Delta -110%)	5.84%

#### 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: \$23.7M**

### Fund Information

		F Series	A Series
		WAY303/WAY313 USD	WAY301/WAY311 USD
Series Start Date	21-Jan-20		
Structure	Mutual Fund Trust		
Minimum Initial Investment	\$1,000	Management Fee 1.0%	1.75% (Trailer Fee 0.75%)
Minimum Subsequent Purchase	\$500	Performance Fee 15.0%	15.0%
Pricing / Distribution Frequency	Annual	Short Term Trading Fee 2% (30 Days)	
Auditor	KPMG	Administrator SGGG Fund Services	
		Custodian National Bank Independent Network	

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