

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					
	0.10%	-4.83%	-7.77%	-6.39%	-8.92%	-3.12%	n/a	n/a	-2.57%					
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%					-6.39%	

Fund Commentary

The Waypoint All Weather Alternative Fund was +0.10% for the month (-6.39% YTD) vs. -1.37% (+6.94% YTD) for the S&P TSX Total Return Index.

Equity markets were soft in August but began to rebound in the later part of the month as weaker than expected jobs data provided hope that a soft-landing was underway and central banks could avoid further tightening of monetary policy.

Strong performance in our equity book (MDA +24.1%, BDT +23.6%) was offset by a markdown in our volatility position as we rolled our September exposure to February 2024.

Markets have been moving sideways in Canada for the last six months as they absorb further negative economic data. Earnings have been weak, evidenced by the underperformance of the financial sector and despite policy lags - it now appears that higher interest rates are having negative consequences on the economy. We anticipate that the fourth quarter of 2023 is going to be a challenge for company earnings and therefore equity markets.

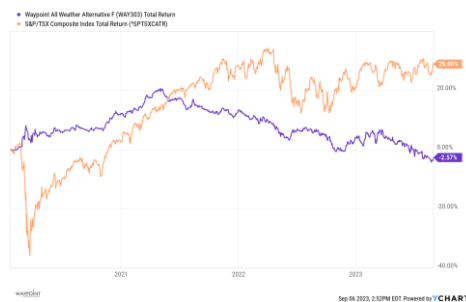
We thank you for your continued support.

Fund Statistics

Sector Overview

Consumer Staples	6.27%
Energy	6.31%
Financials	7.76%
Industrials	12.54%
Information Technology	12.40%
Materials	10.29%
Real Estate	12.09%
Cash	16.26%
Funds	3.16%
Other	11.39%
Options (Delta -30%)	1.54%

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: \$29.0M

Fund Information

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