

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				
	4.33%	6.88%	3.08%	2.68%	-4.93%	-4.26%	n/a	n/a	0.11%				
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%	-4.16%	4.09%	-6.02%
2024	-1.58%	4.33%											2.68%

Fund Commentary

The Waypoint All Weather Alternative Fund was +4.33% for the month (+2.68% YTD) vs. +1.82% (+2.38) for the S&P TSX Total Return Index.

The portfolio was positively impacted by strength in two of its industrial positions (MDA Ltd +31.2% and AirBoss of America +19.7%).

Markets have remained resilient during the month due to a strong earnings season, further signs of disinflation and hope that monetary authorities will begin cutting interest rates. A hot CPI number in the US mid-month briefly interrupted positive equity performance until markets quickly rebounded following earnings beats from large cap tech stocks. In the last week and half, the probability of a June rate cut has increased from 52% to 70%, further adding to market strength.

We have begun to witness positive flows into our core equity holdings and believe the portfolio is well set up for a strong 2024.

We thank you for your on-going support.

Fund Statistics

Sector Overview

Energy	6.98%
Financials	7.87%
Industrials	15.53%
Information Technology	17.87%
Materials	20.29%
Real Estate	9.02%
Cash	5.52%
Other	16.67%
Options (Delta -6.5%)	0.25%

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: \$13.9M

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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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.