

### 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				
	-2.19%	-3.88%	-3.81%	-3.81%	-5.83%	-1.89%	n/a	n/a	0.04%				
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%						-6.48%

### Fund Commentary

The Waypoint All Weather Alternative Fund was -2.79% for the month of June (-6.48% YTD) vs. 2.58% (+8.42% YTD) for the S&P TSX Total Return Index.

Portfolio performance for the month was negatively impacted by a mark-to-market decline in our volatility position and the performance of one of our core holdings – AirBoss of America. AirBoss declined in July after pre-reporting a weaker than expected quarter and announcing a restructuring of their defense business. We believe the market has overreacted and fails to understand the earnings power of the company's core rubber compounding and the underlying value of the company's balance sheet assets. The company currently trades at an extreme discount to private market valuations.

Overall equity market performance continued its positive trend in July, following investor sentiment around moderating inflation and growing optimism that the economy will avoid a recession and central banks will end their hiking cycle. Volatility once again hit a low, almost back to pre-2020 all time low levels.

J.P. Morgan's Michael Cembalest summarized the current disconnect between fundamentals and price in his recent "Eye On The Market" report. Market P/E valuations have climbed almost 4 multiple points despite earnings estimates remaining unchanged. The market capitalization percentage of the largest 7 companies is at levels only observed in the 1970s and the percentage of companies recently public with no earnings is at levels not seen since the TMT bubble. Finally, the earnings yield for the market and the yield on treasury and corporate bonds has converged (approximately 5.0% - 5.5%). The last time we saw this happen was in 2000.

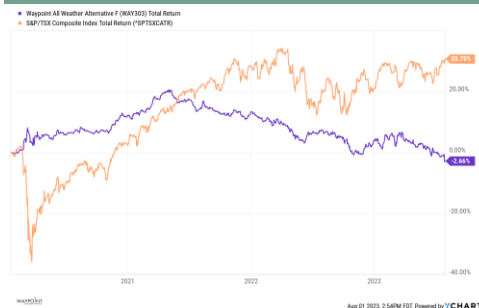
There exists an overwhelming amount of positive sentiment priced into equity markets. Given the persistent strength, put option protection is extremely cheap and back at levels near 2020. We believe investors would be well served to have exposure to some at this time. We thank you for your continued support.

### Fund Statistics

#### Sector Overview

Consumer Staples	6.20%
Energy	5.80%
Financials	9.90%
Industrials	10.50%
Information Technology	12.70%
Materials	9.20%
Real Estate	14.40%
Cash	16.40%
Funds	3.10%
Other	11.00%
Options (Delta -28%)	0.80%

#### 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:** **\$29.9M**

### 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%
Short Term Trading Fee		2% (30 Days)	
Administrator		SGGG Fund Services	
Auditor		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