



## Management Report of Fund Performance

For the period ended  
June 30, 2021 (Unaudited)

### **Waypoint All Weather Alternative Fund**

The interim Management Report of Fund Performance contains Financial Highlights but does not contain the complete interim financial statements of the Investment Fund. You may obtain a copy of the interim financial statements at your request, and at no cost, by writing to us at 1133 Yonge St, Suite 603, Toronto, Ontario, M4T 2Y7, Canada, by calling us collect at 416.960.7682 or by visiting our website [www.waypointinvestmentpartners.com/funds](http://www.waypointinvestmentpartners.com/funds) or SEDAR at [www.sedar.com](http://www.sedar.com). Securityholders may also contact us using one of these methods to request a copy of the investment fund's annual financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

## **Forward-Looking Statements (“FLS”)**

The Interim Management Report of Fund Performance may contain forward-looking statements. FLS means disclosure regarding possible events, conditions or results of operations that is based on assumptions about future economic conditions and courses of action, and includes any future-oriented financial information (“FOFI”) with respect to prospective results of operations, financial position or cash flows that is presented either as a forecast or a projection. FOFI is FLS about prospective results of operations, financial position or cash flows, based on assumptions about future economic conditions and courses of action.

FLS can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “target,” “project,” “estimate,” “intend,” “continue,” or “believe,” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking information and statements. Material risk factors that could affect actual results are identified under the heading “What are the Risks of Investing in the Fund?” in the Fund’s Simplified Prospectus. Investors are also cautioned that FLS is based on a number of factors and assumptions, including a Fund’s current plans, estimates, opinions and analyses made in light of its experience, current conditions and expectations of future developments, as well as other relevant factors. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

# WAYPOINT ALL WEATHER ALTERNATIVE FUND

## MANAGEMENT REPORT OF FUND PERFORMANCE

Financial Highlights – June 30, 2021

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This Interim Management Report of Fund Performance represents the portfolio management team's view of the significant factors and developments affecting the investment fund's performance and outlook for the period ended June 30, 2021. Every effort has been made to ensure the information contained in this Management Report of Fund Performance is accurate and complete, however, the investment fund cannot guarantee the accuracy or the completeness of this material. For more information, please refer to the Waypoint All Weather Alternative Fund's Declaration of Trust. In this report, "Manager" refers to Waypoint Investment Partners Inc., the Manager of the Fund. The "Fund" refers to the Waypoint All Weather Alternative Fund. In addition, "net asset value" or "NAV" refers to the value of the Fund as calculated for transaction purposes on which the discussion of Fund performance is based. All dollar figures are reported in Canadian dollars.

### Investment Objective and Strategies

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 may 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.

### Risk

The risks associated with investing in the Fund remain as discussed in the simplified prospectus. The Fund is suitable for someone who is looking for low to medium risk, diversified portfolio of alternative investment strategies to hold as part of their balanced portfolio and has a medium to longer term investment horizon.

For the period ended June 30, 2021, there were no changes affecting the overall level of risk associated with an investment in the Fund; therefore, the overall level of Fund risk and investor risk tolerance remains as stated in the Prospectus.

The financial information contained within this report is based on and includes estimates and assumptions made by management that affect the reported amount of assets, liabilities, income and expenses during the reporting period. The global pandemic related to an outbreak of COVID-19 has cast additional uncertainty on the assumptions used by management in making its estimates. Governments and central banks have reacted with significant monetary and fiscal intervention designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on financial results and condition of the fund in future periods. Given that the full extent of the impact that COVID-19, including government and/or regulatory responses to the outbreak, will have on the global economy and the Fund's business is uncertain and not predictable at this time, there may be a higher level of uncertainty with respect to management's judgments and estimates.

### Results of Operations

The Fund's benchmark is the S&P/TSX Composite Total Return Index. It is important to note that the NAV of the Fund reflects the effect of fees and expenses for professional management, while the benchmark does not have such costs. As compared to the benchmark Index, the Fund was overweight exposure to smaller cap Canadian Equities.

The net asset value of the Fund was \$152,697,299 on June 30, 2021, reflecting the capital raised during the period and the changes in NAV due to valuations of the Fund's investments. The Fund had distributions totalling \$nil of which \$nil was reinvested in additional units of the Fund.

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The Canadian equity market ranked amongst the top-performing equity indices, with the S&P TSX Composite rising 17.3% year-to-date on a total return basis. Successful vaccine rollouts in both the US and UK, the anticipation of similar outcomes around the globe, and continued central bank intervention led equity markets to surge in the first half of the year.

Gains for the TSX were widespread as all sectors other than materials were in positive territory. The financial and energy sectors largely drove the move higher as constituents largely had record earnings beats. Financials were supported by the release of significant provisions for credit losses put aside last year while energy names benefitted from the 51% rise in oil prices in the first half of the year. The technology sector also contributed to gains in the TSX as shares of Shopify rose 26%.

The Fund had zero exposure to the energy sector in the first half of the year as the Manager continues to focus on the non-resource segment of the Canadian market. The Manager has continued to overweight Real Estate in the fund in the first half of 2021.

Volatility, across the volatility surface (term structure and moneyness) reached a low for the year in July – rapidly declining since May. Leading to the Fund's volatility position being market marked down. The Manager has positioned the fund to take advantage of material moves (up or down). The Fund's positioning, to take advantage of upside market moves, is <1% out of the money. Therefore, a material rise in equities – which could be due to increased earnings momentum, expansionary economic policy initiative or general economic strength – will benefit the Fund's performance. On the downside, the Fund's positions are 3% out of the money and have a long-dated expiry. The Fund is fully insured from a market pull back or material decline.

The Manager has continued to position the Fund to focus on the non-resource segment of the Canadian market; more specifically with an aim to own businesses with a high level of insider ownership, prudently managed balance sheets, and a focus on the distribution of cash flow either through dividends or share buybacks. The Manager is concerned that the economic momentum we have experienced in the first half of 2021 will decline in the second half of the year. Factors such as inflation, declining earnings momentum, supply chain constraints, extreme levels of debt and general geopolitical tensions contribute to our defense positioning.

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### Related Party Transactions

#### 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 and Series I -OM, 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) – OM   | 1.75% |
| Series F   | 1.00% |
| Series F – OM  | 1.00% |
| Series F (US) – OM   | 1.00% |
| Series W – OM  | Nil   |
| Series I and Series I - OM Negotiated by the investor and paid directly by the investor. |       |

For the period ended June 30, 2021, management fees paid by the Fund totalled \$612,561.

#### 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 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 plus applicable taxes for each Performance Fee Determination Period equal to 15% of the Net Profit (as defined below) 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.

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 Highwater 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.

During the period ended June 30, 2021, performance fees paid by the Fund were \$862,377.

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## MANAGEMENT REPORT OF FUND PERFORMANCE

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### Financial Highlights

The following tables show selected key financial information about the Series A – OM, Series A, Series A (US) – OM, Series F – OM, Series F, Series F (US) – OM, Series I and Series W – OM units of the Fund, respectively, and are intended to help you understand the Fund's financial performance for the period ended June 30, 2021.

### The Fund's Net Assets Attributable to Holders of Redeemable Units per Unit <sup>(1)</sup>

|   | June 30, 2021  |                |                |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   | Series A - OM  | Series - A     | Series F - OM  | Series F       | Series I       | Series A - US  | Series F - US  | Series W - OM  |
| <b>Net assets attributable to holders of redeemable units, beginning of period <sup>(1)</sup></b> | <b>\$10.64</b> | <b>\$10.85</b> | <b>\$10.58</b> | <b>\$10.93</b> | <b>\$11.19</b> | <b>\$10.00</b> | <b>\$10.65</b> | <b>\$10.66</b> |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units:</b>             |                |                |                |                |                |                |                |                |
| Total revenue   | 0.08           | 0.08           | 0.08           | 0.08           | 0.08           | 0.01           | 0.10           | 0.08           |
| Total expenses  | (0.08)         | (0.22)         | (0.08)         | (0.17)         | (0.01)         | -              | (0.27)         | (0.01)         |
| Realized gain for the period  | 0.18           | 0.25           | 0.17           | 0.26           | 0.19           | 0.11           | 0.26           | 0.17           |
| Unrealized gain/(loss) for the period   | 0.42           | 0.36           | 0.43           | 0.35           | 0.45           | (0.12)         | 0.70           | 0.43           |
| <b>Total increase in net assets attributable to holders of redeemable units <sup>(2)</sup></b>    | <b>0.60</b>    | <b>0.47</b>    | <b>0.60</b>    | <b>0.52</b>    | <b>0.71</b>    | <b>-</b>       | <b>0.79</b>    | <b>0.67</b>    |
| <b>Net assets attributable to holders of redeemable units, end of period <sup>(2)</sup></b>       | <b>11.24</b>   | <b>11.32</b>   | <b>11.18</b>   | <b>11.45</b>   | <b>11.90</b>   | <b>10.00</b>   | <b>11.44</b>   | <b>11.33</b>   |
| <b>Ratios and Supplemental Data</b>   |                |                |                |                |                |                |                |                |
| Total Net Asset Value <sup>(4)</sup>  | \$ 2,155,868   | \$ 6,087,193   | \$ 2,411,789   | \$122,238,923  | \$12,653,359   | \$ 61,995      | \$ 1,382,605   | \$ 5,705,567   |
| Number of units outstanding <sup>(4)</sup>  | 191,831        | 537,718        | 215,673        | 10,679,722     | 1,063,251      | 5,000          | 97,457         | 503,401        |
| Management expense ratio <sup>(5)</sup>   | 1.31%          | 2.15%          | 1.31%          | 1.31%          | 0.18%          | 2.13%          | 1.23%          | 0.18%          |
| Trading expense ratio <sup>(6)</sup>  | 0.35%          | 0.35%          | 0.35%          | 0.35%          | 0.35%          | 0.35%          | 0.35%          | 0.35%          |
| Portfolio turnover rate <sup>(7)</sup>  | 85.40%         | 85.40%         | 85.40%         | 85.40%         | 85.40%         | 85.40%         | 85.40%         | 85.40%         |
| <b>Net Asset Value per Unit</b>   | <b>\$11.24</b> | <b>\$11.32</b> | <b>\$11.18</b> | <b>\$11.45</b> | <b>\$11.90</b> | <b>\$10.00</b> | <b>\$11.44</b> | <b>\$11.33</b> |

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## MANAGEMENT REPORT OF FUND PERFORMANCE

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### The Fund's Net Assets Attributable to Holders of Redeemable Units per Unit <sup>(1)</sup>

|   | December 31, 2020 |                |               |                |                |                |               |
|---|-------------------|----------------|---------------|----------------|----------------|----------------|---------------|
|   | Series A - OM     | Series - A     | Series F - OM | Series F       | Series I       | Series F - US  | Series W - OM |
| <b>Net assets attributable to holders of redeemable units, beginning of year <sup>(1)</sup></b> | <b>\$9.43</b>     | <b>\$10.00</b> | <b>\$9.44</b> | <b>\$10.00</b> | <b>\$10.00</b> | <b>\$13.22</b> | <b>\$9.47</b> |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units:</b>           |                   |                |               |                |                |                |               |
| Total revenue   | 0.34              | 0.49           | 0.37          | 0.44           | 0.48           | 0.17           | 0.35          |
| Total expenses  | (0.22)            | (0.61)         | (0.22)        | (0.52)         | (0.15)         | (0.47)         | (0.09)        |
| Realized gain (loss) for the year   | 0.57              | (0.25)         | 0.66          | (0.17)         | (0.12)         | 1.06           | 0.56          |
| Unrealized gain (loss) for the year   | 0.84              | 1.54           | 0.70          | 1.48           | 1.41           | (0.25)         | 0.85          |
| <b>Total Increase in net assets attributable to holders of redeemable units <sup>(2)</sup></b>  | <b>1.53</b>       | <b>1.17</b>    | <b>1.51</b>   | <b>1.23</b>    | <b>1.62</b>    | <b>0.51</b>    | <b>1.67</b>   |
| <b>Distributions:</b>   |                   |                |               |                |                |                |               |
| From net investment income (excluding dividends)  | -                 | -              | -             | -              | -              | -              | -             |
| From dividends  | (0.14)            | (0.14)         | (0.18)        | (0.12)         | (0.24)         | -              | (0.29)        |
| From capital gains  | -                 | -              | -             | -              | -              | -              | -             |
| Return of capital   | (0.18)            | (0.18)         | (0.19)        | (0.18)         | (0.19)         | (0.15)         | (0.19)        |
| <b>Total Annual Distributions <sup>(2) (3)</sup></b>  | <b>(0.32)</b>     | <b>(0.32)</b>  | <b>(0.37)</b> | <b>(0.30)</b>  | <b>(0.43)</b>  | <b>(0.15)</b>  | <b>(0.48)</b> |
| <b>Net assets attributable to holders of redeemable units, end of year <sup>(2)</sup></b>       | <b>10.64</b>      | <b>10.85</b>   | <b>10.58</b>  | <b>10.93</b>   | <b>11.19</b>   | <b>13.58</b>   | <b>10.66</b>  |
| <b>Ratios and Supplemental Data</b>   |                   |                |               |                |                |                |               |
| Total Net Asset Value <sup>(4)</sup>  | \$ 2,161,210      | \$ 2,377,682   | \$ 2,415,979  | \$ 57,432,830  | \$ 8,903,088   | \$ 1,147,690   | \$ 5,846,299  |
| Number of units outstanding <sup>(4)</sup>  | 203,213           | 219,052        | 228,295       | 5,253,622      | 795,648        | 84,496         | 548,588       |
| Management expense ratio <sup>(5)</sup>   | 1.42%             | 2.25%          | 1.42%         | 1.42%          | 0.29%          | 1.35%          | 0.29%         |
| Management expense before absorptions <sup>(5)</sup>  | 1.50%             | 2.29%          | 1.51%         | 1.46%          | 0.33%          | 1.44%          | 0.38%         |
| Trading expense ratio <sup>(6)</sup>  | 1.00%             | 1.00%          | 1.00%         | 1.00%          | 1.00%          | 1.00%          | 1.00%         |
| Portfolio turnover rate <sup>(7)</sup>  | 269.76%           | 269.76%        | 269.76%       | 269.76%        | 269.76%        | 269.76%        | 269.76%       |
| <b>Net Asset Value per Unit</b>   | <b>10.64</b>      | <b>10.85</b>   | <b>10.58</b>  | <b>10.93</b>   | <b>11.19</b>   | <b>13.58</b>   | <b>10.66</b>  |

#### Notes:

- This information is derived from the Fund's unaudited interim financial statements for June 30, 2021, and audited financial statements for December 31, 2020, and is not a reconciliation of beginning and ending net assets per unit.
- Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/(decrease) from operations is based on the weighted average number of units outstanding over the financial period.
- Distributions were paid in cash or automatically reinvested in additional units of the Fund, or both.
- This information is provided as at June 30, 2021, and December 31, 2020.
- Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average NAV during the period. During the period the Manager absorbed \$nil in expenses that would have otherwise been charged to the Fund; the MER of each series had these expenses not been absorbed by the Manager would have been as follows:  
Prospectus Series: A – 2.34%, F – 1.47%, I - .40%  
OM Series: A-OM - 1.56%, F-OM – 1.56%, W-OM - .43%  
The Manager will continue this practice until such time as the Fund is of a size to absorb such expenses while maintaining its MER at a competitive level.
- The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the period. Included in the trading expense ratio are the forward fees.
- The Fund's portfolio turnover rate indicates how actively the Fund's advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in the period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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|  | <u>June 30, 2021</u> |                 |                      |                 |                 |                      |                      |                      |  |
|--|----------------------|-----------------|----------------------|-----------------|-----------------|----------------------|----------------------|----------------------|--|
|  | <u>Series A - OM</u> | <u>Series A</u> | <u>Series F - OM</u> | <u>Series F</u> | <u>Series I</u> | <u>Series A - US</u> | <u>Series F - US</u> | <u>Series W - OM</u> |  |
| MER excluding performance fees               | 1.31%                | 2.15%           | 1.31%                | 1.31%           | 0.18%           | 2.13%                | 1.23%                | 0.18%                |  |
| MER excluding performance fees and sales tax | 1.31%                | 2.15%           | 1.31%                | 1.31%           | 0.18%           | 2.13%                | 1.23%                | 0.18%                |  |

The benchmark for the Fund is the S&P/TSX Composite Total Return Index. The S&P/TSX Composite Total Return Index is the headline index for the Canadian Equity market. It is the broadest in the S&P/TSX family and is the basis for multiple sub-indices including but not limited to Equity Indices, Income Trust Indices, Capped Indices, GICS Indices and Market Cap based Indices.<sup>1</sup>

<sup>1</sup>"S&P/TSX Composite Total Return Index." S&P Dow Jones Indices by S&P Global. Web. June 30, 2021

### Past Performance

#### Year-by-year returns:

This information is not available because units of the Fund have not been distributed under a prospectus for a full calendar year.

#### Annual compound returns:

This information is not available because units of the Fund have not been distributed under a prospectus for a full calendar year.



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### Summary of Investment Portfolio as at June 30, 2021

The following table shows selected key financial information about the Fund and is intended to assist in the understanding of the Fund's financial performance for the period ended June 30, 2021:

The "Top 25 Holdings" of the Fund, as a percentage of Net Asset Value of the Fund, have been presented in accordance with National Instrument 81-106. The Investment Portfolio may change due to ongoing portfolio transactions of the Fund. Quarterly updates of the Investment Portfolio are available within 60 days of each quarter end.

| By Country/ Region  | Percentage of Total Net Asset Value | By Asset Type                  | Percentage of Total Net Asset Value |
|---------------------|-------------------------------------|--------------------------------|-------------------------------------|
| Canadian Securities | 54.27%                              | Equities                       | 54.27%                              |
| U.S. Securities     | 0.00%                               | Cash                           | 43.69%                              |
|                     |                                     | Other Net Assets (Liabilities) | 2.04%                               |

| By Industry long position | Percentage of Total Net Asset Value | Top 25 Long Position Holdings                  | Percentage of Total Net Asset Value |
|---------------------------|-------------------------------------|--|-------------------------------------|
| Consumer, Cyclical        | 3.24%                               | Cash   | 45.73%                              |
| Financial                 | 27.70%                              | VersaBank                                      | 3.90%                               |
| Funds                     | 4.51%                               | Evertz Technologies Ltd.                       | 3.26%                               |
| Industrial                | 12.85%                              | AirBoss of America Corp.                       | 2.97%                               |
| Technology                | 3.31%                               | Home Capital Group Inc.                        | 2.96%                               |
| Utilities                 | 1.66%                               | Minto Apartment Real Estate Investment Trust   | 2.83%                               |
|                           |                                     | WPT Industrial Real Estate Investment Trust    | 2.76%                               |
|                           |                                     | Allied Properties Real Estate Investment Trust | 2.71%                               |
|                           |                                     | Canadian Net Real Estate Investment Trust      | 2.60%                               |
|                           |                                     | CI Financial Corp.                             | 2.49%                               |
|                           |                                     | Titanium Transportation Group Inc.             | 2.29%                               |
|                           |                                     | Real Matters Inc.                              | 1.99%                               |
|                           |                                     | iShares S&P/TSX 60 Index ETF Put \$29 17DEC21  | 1.86%                               |
|                           |                                     | Pet Valu Holdings Ltd.                         | 1.74%                               |
|                           |                                     | Bird Construction Inc.                         | 1.68%                               |
|                           |                                     | Capital Power Corp.                            | 1.66%                               |
|                           |                                     | Tricon Residential Inc.                        | 1.60%                               |
|                           |                                     | RioCan Real Estate Investment Trust            | 1.56%                               |
|                           |                                     | Doman Building Materials Group Ltd.            | 1.49%                               |
|                           |                                     | SmartCentres Real Estate Investment Trust      | 1.49%                               |
|                           |                                     | Intertape Polymer Group Inc.                   | 1.42%                               |
|                           |                                     | iShares S&P/TSX Global Gold Index ETF          | 1.39%                               |
|                           |                                     | iA Financial Corp Inc.                         | 1.39%                               |
|                           |                                     | Sangoma Technologies Corp. RSTD 1AUG2021       | 1.25%                               |
|                           |                                     | Stella-Jones Inc.                              | 1.24%                               |

| By Industry short position | Percentage of Total Net Asset Value | All Short Position Holdings                   | Percentage of Total Net Asset Value |
|----------------------------|-------------------------------------|---|-------------------------------------|
| Funds                      | -0.25%                              | iShares S&P/TSX 60 Index ETF Put \$24 17DEC21 | -0.25%                              |

The "Top 25 Holdings" of the Fund, as a percentage of Net Asset Value of the Fund, have been presented in accordance with National Instrument 81-106. The Investment Portfolio may change due to ongoing portfolio transactions of the Fund. Quarterly updates of the Investment Portfolio are available within 60 days of each quarter end.