



Management Report of Fund Performance

For the year ended December 31, 2021

Waypoint All Weather Alternative Fund

The annual Management Report of Fund Performance contains Financial Highlights but does not contain the complete annual financial statements of the Investment Fund. You may obtain a copy of the annual 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 or SEDAR at 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 annual 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 – December 31, 2021

This annual 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 year ended December 31, 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 year ended December 31, 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 COVID-19 virus is a fading risk to the global recovery and the extent of the continuing impacts from the COVID-19 outbreak on the Fund's operations and performance remains uncertain and difficult to predict. The ultimate economic fallout from the on-going pandemic, and the long-term impact on economies, markets, industries and individual companies remain uncertain. The extent of the impact to the financial performance and the operations of the Fund will depend on future developments, which are highly uncertain and cannot be predicted.

The conflict between Russia and Ukraine that started on February 24, 2022, could have an impact on the Fund's net asset value. Although the Fund does not have any direct investments in these countries involved in the conflict, fluctuations in the Fund's net asset value could arise from general market fluctuations caused by the instability of the conflict, its impact on global economy and general investor sentiment and confidence.

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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 Real Estate equities while underweight exposure to Financial, Energy and Material equities.

The net asset value of the Fund was \$141,809,306 on December 31, 2021, reflecting the capital raising during the year and the changes in NAV due to valuations of the Fund's investments. The Fund had no distributions for the year ended December 31, 2021.

The Canadian Equity market was exceptionally strong in 2021 with the S&P/TSX Composite Total Return up over 21% for the year. Monetary and fiscal authorities maintained the accommodative policies originally set out during the Covid-19 crisis. The Energy, Real Estate and Financial Sectors outperformed the broader index while Health Care was the one sector that had negative returns.

The Fund's underperformance relative to the benchmark was primarily the result of being underweight equities during the year and the premium decay from put option positions as the index steadily rose throughout the year. Volatility remained muted throughout the course of the year which limited the Manager's ability to monetize the option positions. The Fund had no exposure to energy which was the best performing sector in 2021. During year, the Manager increased the Fund's exposure to industrial companies with cyclical underpinnings.

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 Fund continues to be positioned to take advantage of volatility as policy normalization from fiscal and monetary authorities progresses. The fund did not employ any leverage during the year. When the Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities, fixed income securities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's aggregate gross exposure to underlying assets is greater than the amount invested. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavourable times.

As prescribed by NI 81-102, the aggregate gross exposure of the Fund, to be calculated as the sum of the following, must not exceed three times the Fund's net asset value: (i) the amount of cash borrowed for investment purposes; (ii) the aggregate market value of physical short sales on equities, fixed income securities or other portfolio assets; and (iii) the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes.

During the year ended December 31, 2021, the Fund's lowest and highest aggregate gross exposure was 93% (2020 - 55%) and 166% (2020 - 214%) of the Fund's NAV respectively. As at December 31, 2021, the Fund's aggregate gross exposure was 100% of the Fund's NAV. The primary source of leverage was written options. The low and high end of the range are as a result of our investing activities, and timing of subscriptions and/or redemptions. The Fund's strategy is outlined in the simplified prospectus.

The Manager monitors, on a daily basis, that the Fund's aggregate gross exposure is less than three times the Fund's net asset value.

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

The Fund paid dealers compensation from the total management fees received in respect of the Fund. This includes amounts to dealers for trailing commissions, for Series A and Series A (US), which totalled 43% of the management fee for these series. The remaining 57% of the management fee was for general administration and portfolio management of the fund. For all other series, 100% of the management fee was for general administration and portfolio management of the fund. For the year ended December 31, 2021, management fees paid by the Fund totalled \$1,381,818.

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).

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Related Party Transactions

Performance fees:

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 High-Water 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 year ended December 31, 2021, performance fees paid by the Fund were \$858,512.

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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 year ended December 31, 2021.

The Fund's Net Assets Attributable to Holders of Redeemable Units per Unit ⁽¹⁾

	December 31, 2021							
	Series A - OM	Series - A	Series F - OM	Series F	Series I	Series A - US ⁽¹⁾	Series F - US ⁽¹⁾	Series W - OM
Net assets, beginning of year ⁽²⁾⁽³⁾	\$10.64	\$10.85	\$10.58	\$10.93	\$11.19	\$10.00	\$10.65	\$10.66
Increase (decrease) in net assets attributable to holders of redeemable units:								
Total revenue	0.17	0.18	0.16	0.17	0.18	0.11	0.17	0.17
Total expenses	(0.14)	(0.32)	(0.15)	(0.23)	(0.02)	(0.13)	(0.39)	(0.02)
Realized loss for the year	(0.41)	(0.51)	(0.36)	(0.41)	(0.54)	(0.54)	(0.16)	(0.37)
Unrealized gain (loss) for the year	0.58	0.67	0.56	0.57	0.73	(0.04)	0.54	0.55
Total increase (decrease) in net assets attributable to holders of redeemable units ⁽⁴⁾	0.20	0.02	0.21	0.10	0.35	(0.60)	0.16	0.33
Net assets, end of year ⁽⁴⁾	10.84	10.87	10.79	11.03	11.54	9.40	10.81	10.99
Ratios and Supplemental Data								
Total Net Asset Value ⁽⁵⁾	\$ 2,059,757	\$ 6,665,455	\$ 1,289,098	\$ 110,853,007	\$ 15,583,396	\$ 59,503	\$ 319,355	\$ 4,979,735
Number of units outstanding ⁽⁵⁾	189,973	613,440	119,491	10,047,495	1,350,762	5,000	23,342	453,216
Management expense ratio ⁽⁶⁾	1.31%	2.86%	1.33%	2.05%	0.17%	2.15%	2.81%	0.18%
Trading expense ratio ⁽⁷⁾	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%
Portfolio turnover rate ⁽⁸⁾	120.92%	120.92%	120.92%	120.92%	120.92%	120.92%	120.92%	120.92%
Net Asset Value per Unit	\$10.84	\$10.87	\$10.79	\$11.03	\$11.54	\$9.40	\$10.81	\$10.99

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The Fund's Net Assets Attributable to Holders of Redeemable Units per Unit ⁽¹⁾

	December 31, 2020						
	Series A - OM	Series - A	Series F - OM	Series F	Series I	Series F - US ⁽¹⁾	Series W - OM
Net assets, beginning of year ⁽²⁾⁽³⁾	\$9.43	\$10.00	\$9.44	\$10.00	\$10.00	\$13.22	\$9.47
Increase (decrease) in net assets attributable to holders of redeemable units:							
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
Total Increase in net assets attributable to holders of redeemable units ⁽⁴⁾	1.53	1.17	1.51	1.23	1.62	0.51	1.67
Distributions:							
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)
Total Annual Distributions ⁽⁴⁾⁽⁵⁾	(0.32)	(0.32)	(0.37)	(0.30)	(0.43)	(0.15)	(0.48)
Net assets, end of year ⁽⁴⁾	10.64	10.85	10.58	10.93	11.19	13.58	10.66

Ratios and Supplemental Data

Total Net Asset Value ⁽⁵⁾	\$ 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 ⁽⁵⁾	203,213	219,052	228,295	5,253,622	795,648	84,496	548,588
Management expense ratio ⁽⁶⁾	1.57%	4.76%	1.63%	3.93%	0.29%	1.35%	0.29%
Trading expense ratio ⁽⁷⁾	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Portfolio turnover rate ⁽⁸⁾	269.76%	269.76%	269.76%	269.76%	269.76%	269.76%	269.76%
Net Asset Value per Unit	\$10.64	\$10.85	\$10.58	\$10.93	\$11.19	\$13.58	\$10.66

Notes:

- (1) Series A – US and Series F – US are presented in USD.
- (2) This information is derived from the Fund's audited annual financial statements for December 31, 2021, and December 31, 2020, and is not a reconciliation of beginning and ending net assets per unit.
- (3) 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 year.
- (4) Distributions were paid in cash or automatically reinvested in additional units of the Fund, or both.
- (5) This information is provided as at December 31, 2021 and 2020.
- (6) Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average NAV during the year. During the year ended December 31, 2021, the Manager absorbed \$nil (2020 - \$18,871) in expenses that would have otherwise been charged to the Fund. For the year ended December 31, 2020, the MER of each series had these expenses not been absorbed by the Manager would have been as follows:
Prospectus Series: A – 4.80%, F – 3.97%, I - .33%, F-US – 1.44%
OM Series: A-OM - 1.66%, F-OM – 1.72%, W-OM - .38%
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the year. Included in the trading expense ratio are the forward fees.
- (8) 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 year. The higher a fund's portfolio turnover rate in the year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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	December 31, 2021							
	Series A - OM	Series A	Series F - OM	Series F	Series I	Series AUS	Series F US	Series W
MER excluding pre-tax performance fees	1.30%	2.23%	1.31%	1.39%	0.17%	2.15%	1.30%	0.18%
MER excluding pre-tax performance fees and sales tax	1.30%	2.15%	1.31%	1.30%	0.17%	2.15%	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.¹

¹ "S&P/TSX Composite Total Return Index." S&P Dow Jones Indices by S&P Global. Web. December 31, 2021

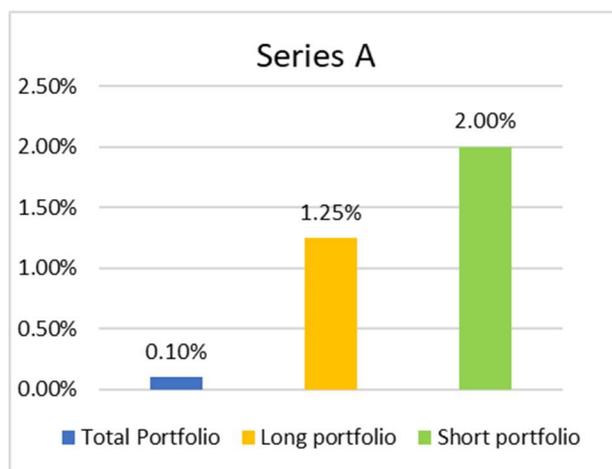
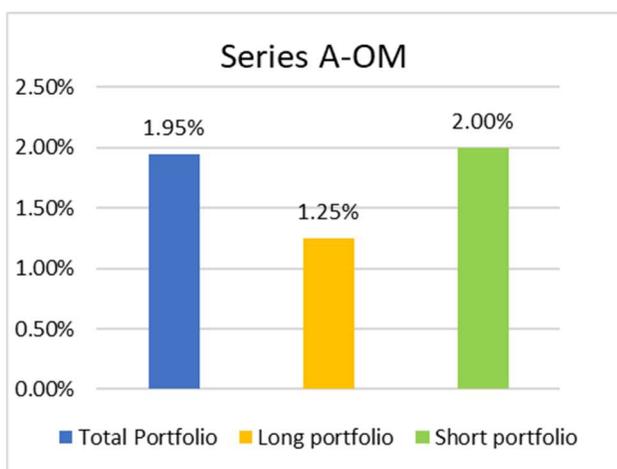
Past Performance

The following bar charts present the performance of each series of the Fund for each of the fiscal periods shown. The charts show, in percentage terms, how much an investment made on the first day of each period, or on the series inception date, as applicable, would have increased or decreased by the last day of the period presented. The following information shown assumes that all distributions made by the Fund in the period shown were reinvested in additional securities of the investment fund and does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-by-year returns:

The following bar charts show the Fund's annual performance for each of the series shown, as applicable, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment in Series A-OM, Series A, Series F-OM, Series F, Series I, Series A (US), Series F (US) and Series W-OM units, respectively, made on the first day of each financial year would have grown or decreased by the last day of the financial year. As required under applicable securities regulation, the return of the Fund's long and short portfolio positions are shown for each series in addition to the overall total return for each such series.

The annual returns for the years ended December 31 are as follows:

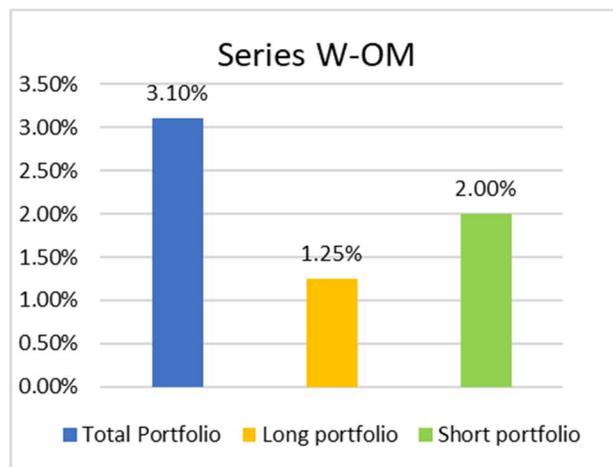
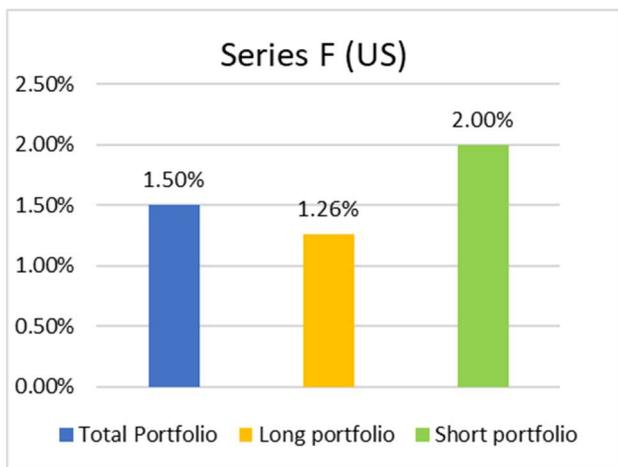
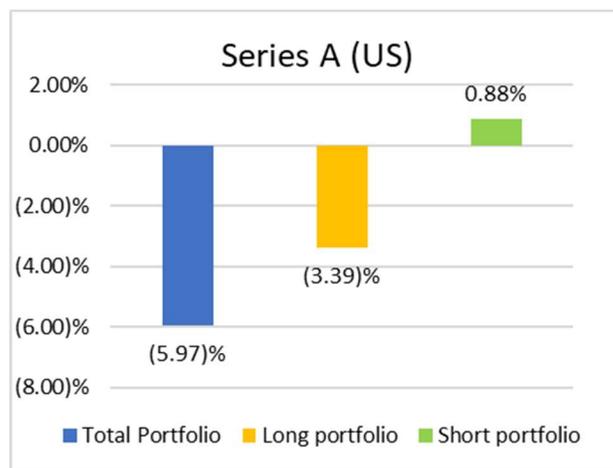
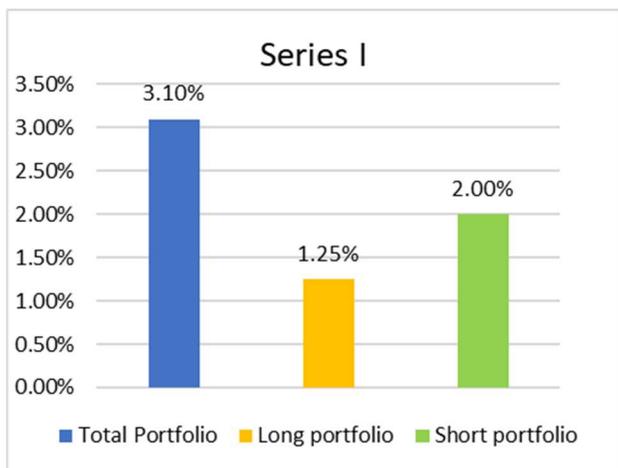
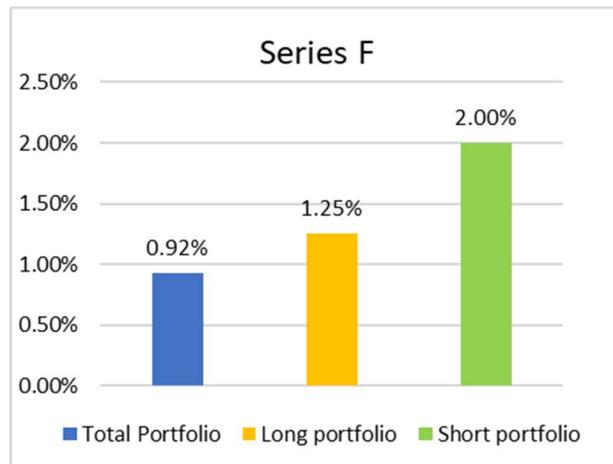
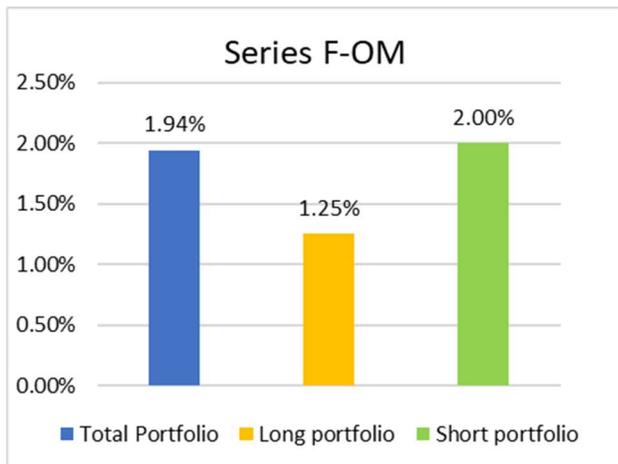


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Year-by-year returns:



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Annual compound returns:

The following bar charts show the Fund's annual performance for each of the series shown, as applicable, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment in Series A-OM, Series A, Series F-OM, Series F, Series I, Series A (US), Series F (US) and Series W-OM units, respectively, made on the first day of each financial year would have grown or decreased by the last day of the financial year. As required under applicable securities regulation, the return of the Fund's long and short portfolio positions are shown for each series in addition to the overall total return for each such series.

The annual returns for the years ended December 31 are as follows:

	1 Year	Since inception
Total Portfolio - Series A-OM units	1.95%	18.38%
Long portfolio	1.25%	22.38%
Short portfolio	2.00%	(5.06)%
Total Portfolio - Series A units	0.10%	11.86%
Long portfolio	1.25%	20.88%
Short portfolio	2.00%	(5.05)%
Total Portfolio - Series F-OM units	1.94%	18.30%
Long portfolio	1.25%	22.38%
Short portfolio	2.00%	(5.06)%
Total Portfolio - Series F units	0.92%	13.39%
Long portfolio	1.25%	20.60%
Short portfolio	2.00%	(4.75)%
Total Portfolio - Series I units	3.10%	19.82%
Long portfolio	1.25%	20.81%
Short portfolio	2.00%	(5.04)%
Total Portfolio - Series A (US) units	(5.97)%	(5.97)%
Long portfolio	(3.39)%	(3.39)%
Short portfolio	0.88%	0.88%
Total Portfolio - Series F (US) units	1.50%	9.30%
Long portfolio	1.26%	5.74%
Short portfolio	2.00%	3.38%
Total Portfolio - Series W units	3.10%	21.25%
Long portfolio	1.25%	22.38%
Short portfolio	2.00%	(5.06)%
S&P/TSX Composite Total Return	25.09%	44.05%

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Summary of Investment Portfolio as at December 31, 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 year ended December 31, 2021:

By Country/ Region	Percentage of Total Net Asset Value	By Asset Type	Percentage of Total Net Asset Value
Canadian Securities	61.51%	Equities	61.51%
U.S. Securities	0.00%	Cash	38.48%
		Other Net Assets (Liabilities)	0.01%

By Industry long position	Percentage of Total Net Asset Value	Top 25 Long Position Holdings	Percentage of Total Net Asset Value
Basic Materials	3.29%	Cash	38.49%
Communications	1.74%	Evertz Technologies Ltd.	4.22%
Consumer, Cyclical	3.77%	AirBoss of America Corp.	4.16%
Consumer, Non-cyclical	0.92%	Canadian Net Real Estate Investment Trust	3.87%
Energy	2.07%	Allied Properties Real Estate Investment Trust	3.85%
Financial	27.40%	Dominion Lending Centres Inc.	3.45%
Funds	5.16%	Home Capital Group Inc.	3.35%
Industrial	16.24%	Triple Flag Precious Metals Corp.	3.29%
Technology	0.04%	Neo Performance Materials Inc.	2.92%
Utilities	1.72%	Minto Apartment Real Estate Investment Trust	2.78%
		iShares S&P/TSX 60 Index ETF Put \$32 17MAR23	2.64%
		VersaBank	2.57%
		Tricon Residential Inc.	2.34%
		Doman Building Materials Group Ltd.	2.13%
		Polaris Infrastructure Inc.	2.07%
		Bird Construction Inc.	2.01%
		Titanium Transportation Group Inc.	1.87%
		SmartCentres Real Estate Investment Trust	1.76%
		RioCan Real Estate Investment Trust	1.75%
		Corus Entertainment Inc.	1.74%
		Capital Power Corp.	1.72%
		Pet Valu Holdings Ltd.	1.64%
		iShares S&P/TSX Global Gold Index ETF	1.49%
		CI Financial Corp.	1.39%
		Intertape Polymer Group Inc.	1.06%

By Industry short position	Percentage of Total Net Asset Value	All Short Position Holdings	Percentage of Total Net Asset Value
Funds	-0.84%	iShares S&P/TSX 60 Index ETF Put \$23 17MAR23	-0.66%
		iShares S&P/TSX 60 Index ETF Put \$21 18MAR22	-0.18%

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.