

The Waypoint All Weather Strategy 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 put option overlay to reduce the impact of market drawdowns.

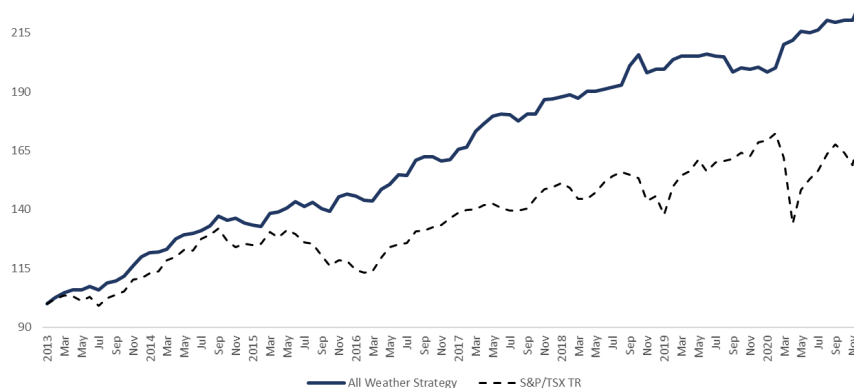
SUMMARY OF RETURNS

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S&P/TSX TR
2013 ^(A)	2.7%	2.1%	1.0%	-0.1%	1.5%	-1.3%	2.7%	0.7%	2.1%	3.9%	3.2%	1.5%	21.7%	13.0%
2014 ^(A)	0.1%	1.2%	3.4%	1.4%	0.4%	0.9%	1.5%	3.1%	-1.1%	0.6%	-1.7%	-0.6%	11.9%	10.5%
2015 ^(A)	-0.5%	4.3%	0.3%	1.4%	1.7%	-1.3%	1.1%	-1.9%	-0.7%	4.3%	0.8%	-0.6%	8.3%	-8.3%
2016 ^(A)	-1.2%	-0.2%	3.5%	1.4%	2.7%	-0.1%	4.2%	0.9%	0.0%	-1.2%	0.3%	2.8%	15.1%	21.0%
2017 ^(A)	0.6%	4.0%	1.8%	1.9%	0.5%	-0.2%	-1.4%	1.7%	-0.1%	3.5%	0.2%	0.5%	13.5%	9.0%
2018 ^(A)	0.4%	-0.8%	1.6%	0.0%	0.5%	0.4%	0.6%	4.1%	2.4%	-3.7%	0.7%	0.0%	6.1%	-8.9%
2019 ^(B)	2.1%	0.8%	0.0%	-0.1%	0.5%	-0.5%	-0.2%	-3.1%	0.8%	-0.2%	0.4%	-1.1%	-0.6%	22.9%
2020 ^(B)	0.9%	5.0%	1.0%	1.8%	-0.3%	0.5%	1.9%	-0.4%	0.5%	0.0%	3.8%		15.4%	3.8%

^(A) Returns for these periods are GIPS-verified and based on the Waypoint Composite
^(B) Returns for these periods are based on the Waypoint Composite

COMPOUND ANNUAL RETURN	11.0%	7.4%
SHARPE RATIO	1.57	0.45

WAYPOINT ALL WEATHER STRATEGY V. S&P/TSX TOTAL RETURN



SECTOR OVERVIEW

Consumer Staples	5.5%
Financials	12.6%
Industrials	1.9%
Information Technology	9.4%
Materials	5.6%
Real Estate	17.3%
Utilities	0.5%
Fixed Income	1.4%
Options (Notional)	41.8%
Unencumbered Cash	4.0%

ALL WEATHER STRATEGY COMMENTARY – December 2, 2020

The Waypoint All Weather Strategy was up 3.8% for the month (+15.4% YTD) compared to 9.75% (+3.8% YTD) for the S&P TSX Total Return Index. The month of November was one of the strongest on record for the Canadian market.

The strategy benefited from an increased allocation to REITs throughout the month, offset by our volatility options strategies. The allocation to the REIT sector increased materially in November given the compelling risk vs. reward characteristics offered by best in class operators; in addition, the allocation has significantly increased the overall yield generated by the strategy.

We continued to deploy our volatility strategies throughout the month with a particular emphasis on downside protection.

Performance Statistics Since Inception				Portfolio Analytics		Contact Information	
Return Since Inception	128.8%	Average Monthly Return	0.9%	Beta Since Inception	0.17	Michael Lindblad	
Positive Month	71%	Highest Monthly Return	5.0%	% in Large Cap / Small Cap	14% / 40%	mlindblad@waypointinvestmentpartners.com	
Negative Months	29%	Lowest Monthly Return	-3.7%	Leverage	0%	416.200.4457, 1133 Yonge Street, Suite 603	
Largest Draw Down	-3.8%	Sortino Ratio (Historical)	2.96	Delta Long Exposure	23%	Toronto, Ontario, M4T 2Y7	

1. Since Inception assuming a risk free rate of 2%

IMPORTANT: This report is provided to you for informational purposes only. This report is not, and is not to be construed as, an offer to sell or solicitation of an offer to buy any securities and/or commodity futures contracts. Past performance or simulated past performance is not a reliable indicator of future results. Forecasts are not a reliable indicator of future performance. The securities mentioned in this report may neither be suitable for all investors nor eligible for sale in some jurisdictions where the report is distributed. The information and opinions contained herein have been compiled or arrived at from sources believed reliable, however, Waypoint Investment Partners makes no representation or warranty, express or implied, as to their accuracy or completeness. Waypoint Investment Partners has policies designed to make best efforts to ensure that the information contained in this report is current as of the date of this report, unless otherwise specified. Any prices that are stated in this report are for informational purposes only. Waypoint Investment Partners makes no representation that any transaction may be or could have been effected at those prices. Any opinions expressed herein are those of the author(s) and are subject to change without notice. Waypoint Investment Partners accepts no liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. This report and all the information, opinions, and conclusions contained in it are protected by copyright. This report may not be reproduced in whole or in part, or referred to in any manner whatsoever, nor may the information, opinions, and conclusions contained in it be referred to without the prior express consent of Waypoint Investment Partners.