



E D G E P O I N T

EdgePoint Global Growth & Income Portfolio

Semi-annual Management Report of Fund Performance

For the period ended June 30, 2023

This semi-annual Management Report of Fund Performance (“MRFP”) contains financial highlights, but not the Fund’s semi-annual Financial Statements, which may be included at the back of the MRFP. You can obtain a free copy of the semi-annual or annual Financial Statements by calling 1.866.757.7207, writing to EdgePoint Wealth Management Inc., 150 Bloor St. W., Suite 500, Toronto, ON, M5S 2X9, or visiting our website at www.edgepointwealth.com or the SEDAR website at www.sedar.com.

Likewise, unitholders can obtain copies of the Fund’s proxy voting policies and procedures, proxy voting disclosure records and Fund-related quarterly portfolio disclosures.

Please refer to the Fund’s Simplified Prospectus, Fund Facts and the 2022 audited annual Financial Statements for more information.

For the Fund’s current and historical net asset values per unit, please visit www.edgepointwealth.com.

Caution regarding forward-looking statements

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “estimates,” or negative versions thereof and similar expressions.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these differences, including, but not limited to, general economic, political and market factors, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

We stress that the abovementioned list of important factors is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions and urge you to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

Management discussion of fund performance

The management discussion of fund performance presents the views of the portfolio management team concerning significant factors and developments that have affected the Fund's performance and outlook.

Please read the aforementioned caution on the preceding page regarding forward-looking statements.

Results of operations

Investment performance

For the six-month period ended June 30, 2023, EdgePoint Global Growth & Income Portfolio, Series A increased 5.7% versus an increase of 8.2% (C\$) for its benchmark, the 60% MSCI World Index/40% ICE BofA Canada Broad Market Index. The MSCI World Index increased by 12.4%, while the ICE BofA Canada Broad Market Index increased 2.2%. We manage the Fund independently of the indexes we use as long-term performance comparisons. Differences including security holdings, geographic/sector allocations and the relative weighting between equity and fixed-income investments may impact comparability and could result in periods when our performance differs materially from the index.

During the period, the Fund's underperformance versus the index can mainly be attributed to the security selection and allocation effect within the Information Technology sector. Not owning businesses such as Apple Inc., NVIDIA Corp., and Microsoft Corp. impacted relative performance. In addition, the Fund's security selection within the Consumer Discretionary sector further contributed to the underperformance. The fixed income securities within the Fund outperformed the ICE BofA Canada Broad Market Index over the period and had a positive impact on relative performance.

Please refer to the *Past performance* section for the performance of other series, which differ from Series A due largely to varying expenses and/or taxes incurred by each series, as explained in the Prospectus.

The blended benchmark provides a more appropriate comparison in view of the Fund's investment strategy and asset mix. The MSCI World Index is a market-capitalization-weighted index comprising equity securities available in developed markets globally. The ICE BofA Canada Broad Market Index tracks the performance of publicly traded investment-grade debt denominated in Canadian dollars and issued in the Canadian domestic market.

Meaningful contributors to investment results included:

- SAP SE
- Qualtrics International, Inc. Class A
- Restaurant Brands International Inc.

As a group, these companies contributed approximately 2.2% to overall performance.

Meaningful detractor to investment results included:

- Signature Bank

This business detracted approximately 0.6% from overall performance.

While we provide these results to fulfill the disclosure requirements of this report, we measure investment success over periods of 10 years or more and believe it takes considerable skill to consistently add value over the long term. We don't believe any meaningful conclusions can be drawn based on such a short period.

Portfolio transactions

During the period, the Fund net sold \$25.2 million worth of investments. Portfolio turnover was 20.2% for the six months ended June 30, 2023 compared to 42.2% for the year ended December 31, 2022.

Businesses purchased

Examples of companies added to the Fund include:

- RB Global Inc. – A U.S. multinational manager of auction sites for commercial assets and vehicles.
- Qualcomm Inc. – A U.S. based multinational manufacturer of semiconductors and other wireless technology.
- Lincoln Electric Holdings, Inc. – A US-based multinational manufacturer of welding and cutting equipment.

Businesses sold

We generally sell a stake in a business for one of two reasons. First, if our thesis about the business is deemed no longer valid. Second, there is a constant culling process whereby we continuously strive to upgrade the quality of the Fund with better ideas.

During the six-month period, examples of businesses sold include:

- Aramark
- Univar Solutions Inc.
- Qualtrics International, Inc. Class A

Portfolio composition

Sector exposure

Overall sector exposure shifted primarily as a result of investment decisions and changes in security prices. The most significant change was an increase of approximately 2.4% in the Fund's Consumer Staples sector investments and a decrease of 3.2% in the Consumer Discretionary sector investments mainly due to the reclassification of Dollar Tree from Consumer Discretionary to Consumer Staples. In addition, the Fund's weight in Industrials increased by approximately 2.2% primarily due to the purchase of RB Global Inc. and Lincoln Electric Holdings.

Asset mix

As at June 30, 2023, the Fund had a 37.1% investment in fixed-income securities and cash, a decrease from 38.4% in December 31, 2022. The balance of the Fund's assets consisted of equity securities. The Fund's cash position increased from 6.3% as at year end to 7.5% as at June 30, 2023.

Portfolio transactions are a result of our "bottom-up" stock selection process. We don't construct the Fund with an index or benchmark in

mind. As a result, the Fund's composition is typically very different from its benchmark index.

Fixed-income component

We remain primarily invested in corporate fixed-income holdings, as we believe the risk-return potential for corporates is more attractive than government debt.

Income, fees and expenses

The management expense ratio ("MER") has not changed significantly for all series of units of the Fund. We continue to focus on maintaining low operating expenses. Our goal as it relates to MERs has always been to be among the lowest-cost fund providers in our distribution channel. Please refer to the *Financial highlights* section for more information about MERs for all series of units.

The overall changes to income, operating expenses, and net assets attributable to unitholders of redeemable units over the prior period is a result of change in Fund size and the overall composition of businesses in the Fund.

Unitholder activity

During the period ended June 30, 2023, the Fund's net assets attributable to unitholders of redeemable units ("NAV") increased to \$8.7 billion from \$8.2 billion as at December 31, 2022. Of this increase, \$492.1 million is a gain attributed to operations and \$44.2 million is attributed to net inflows to the Fund.

Recent developments

In the first half of 2023, the MSCI World Index, S&P/TSX Composite Index and S&P 500 Index gained 12.4%, 5.7% and 13.9%, respectively (total returns, in C\$). The primary driver behind the positive returns of these major equity indexes came from the Information Technology sector. Businesses such as Apple Inc., Microsoft Corp., NVIDIA Corp. and Shopify Inc. were some of the top performers within the sector.

Fixed income indexes also experienced positive returns during the six-month period. The ICE BofA Canada Broad Market Index and ICE BofA US High Yield Index gained 2.2% and 5.4%, respectively (total returns, in local currency).

Inflation and rising interest rates continued to make headlines globally. The Bank of Canada started the year with a 0.25% interest rate increase, followed by a temporary pause before raising interest rates by an additional 0.25% in June. Inflation peaked at 8.1% last year but has subsequently eased to 2.8%. Despite the decline in inflation, the Bank of Canada has not given any clear signals about when its cycle of raising interest rates may conclude.

At EdgePoint, we continue to focus on lending money to businesses, and we believe that today's environment is much more attractive for lenders than it has been for most of the past decade. The fixed income portion of the portfolio has a yield-to-maturity of 5.8% and a duration of 1.7. This compares to a yield-to-maturity of 4.4% and duration of 7.5 for the ICE BofA Canada Broad Market Index. We continue to be excited about the fixed income investment opportunities available today.

We remain focused on our time-tested investment approach and continue to take ownership stakes in businesses that we believe can grow irrespective of the broader economic environment. Regarding the equity securities within the portfolio, the investment team continued to take advantage of market volatility over the six-month period by adding 15 new businesses, while exiting 11 businesses.

Related parties

Manager

The Fund is managed by EdgePoint Wealth Management Inc. ("EdgePoint"). As Manager, EdgePoint provides (or arranges for) investment management, distribution, marketing and promotion of the Fund. As compensation for providing these services, EdgePoint receives a monthly management fee based on the daily average NAV of each series of the Fund (*see Management fees*).

EdgePoint is also responsible for the Fund's day-to-day operation. EdgePoint will often incur, on behalf of the Fund, costs associated with the Fund's operations including, but not limited to, legal fees, custodian and safekeeping fees, audit fees, administrative and operating costs, including commissions, brokerage fees, trustee fees, taxes, registrar and transfer agency fees, unitholder servicing costs, the costs of preparing and distributing annual and semi-annual reports, prospectuses, statements and investor communications, regulatory filing fees, fees and expenses payable in connection with the Independent Review Committee ("IRC"), interest and other general operating expenses that could include allocated salaries, overhead and other costs directly related to the Fund's operations. These services are in the normal course of operations and are charged at the rate agreed to by the parties. EdgePoint is entitled to be reimbursed by the Fund for these operating costs.

The management fees payable by Series I unitholders are negotiated and paid directly by them. Operating expenses for Series I unitholders are EdgePoint's responsibility and are not charged to the Fund.

Investment Advisor

EdgePoint Investment Group Inc. ("Investment Advisor") is the Fund's portfolio advisor. The Investment Advisor is entitled to be reimbursed by EdgePoint for certain operating expenses associated with its advisory services, which are paid by EdgePoint with the fees received as Manager. The Fund is not separately charged for the services of the Investment Advisor.

Independent Review Committee

EdgePoint has appointed an Independent Review Committee ("IRC") consisting of three independent members and established under the Canadian Securities Administrators' National Instrument 81-107. The IRC's mandate is to review and provide input on EdgePoint's written policies and procedures that pertain to conflict of interest matters with respect to EdgePoint-managed funds, including EdgePoint affiliates. Additional information about the IRC is available in the Simplified Prospectus and Annual Information Form for the Fund. IRC members receive fees and reimbursement of expenses for services provided to the Fund.

Other

EdgePoint provided start-up investment capital to this Fund and sufficient initial capital to each of its series to permit them to be valued on a daily basis. EdgePoint's investment in the Fund is recorded at the NAV per unit of each series, as applicable. From time to time, EdgePoint may provide the initial capital required on the introduction of a new series to the Fund.

Financial highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance For the period ended June 30, 2023 and the years ended December 31, 2022, 2021, 2020, 2019, and 2018. This information is derived from the Fund's Financial Statements.

	Series A						
	Jun 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	
Fund's net assets per unit (Note 1)							
Net assets, beginning of period	\$ 24.78	\$ 25.91	\$ 23.43	\$ 23.46	\$ 22.15	\$ 23.36	
Increase (decrease) from operations:							
Total revenue	\$ 0.40	\$ 0.61	\$ 0.53	\$ 0.53	\$ 0.68	\$ 0.57	
Total expenses	(0.26)	(0.52)	(0.55)	(0.47)	(0.53)	(0.51)	
Realized gains (losses) for the period	0.31	(0.03)	1.99	(0.61)	0.86	1.32	
Unrealized gains (losses) for the period	0.96	(1.17)	1.25	0.08	1.04	(2.13)	
Total increase (decrease) from operations	\$ 1.41	\$ (1.11)	\$ 3.22	\$ (0.47)	\$ 2.07	\$ (0.75)	
Distributions to unitholders:							
From income (excluding dividends)	\$ –	\$ (0.09)	\$ (0.00)	\$ (0.05)	\$ (0.16)	\$ (0.05)	
From dividends	(0.13)	(0.03)	(0.00)	(0.02)	–	(0.01)	
From capital gains	–	–	(0.71)	–	(0.68)	(0.88)	
Total distributions to unitholders	\$ (0.13)	\$ (0.12)	\$ (0.71)	\$ (0.07)	\$ (0.84)	\$ (0.94)	
Net assets, end of period	\$ 26.06	\$ 24.78	\$ 25.91	\$ 23.43	\$ 23.46	\$ 22.15	
Ratios and supplemental data (Note 2)							
Total net asset value ('000s)	\$ 2,856,613	\$ 2,736,636	\$ 3,116,896	\$ 2,954,536	\$ 3,766,519	\$ 3,127,130	
Number of units outstanding ('000s)	109,630	110,425	120,297	126,097	160,548	141,196	
Management expense ratio (Note 3)	2.00%	2.00%	1.99%	1.99%	2.00%	2.01%	
Management expense ratio before waivers or absorptions	2.00%	2.00%	1.99%	1.99%	2.00%	2.01%	
Net asset value per unit	\$ 26.06	\$ 24.78	\$ 25.91	\$ 23.43	\$ 23.46	\$ 22.15	

-Annualized.

Notes

1. Net assets per unit is calculated as follows:

(a) The financial information for 2018-2022 is derived from the Fund's audited annual financial statements.

(b) Net assets per unit of a series is based on the number of units outstanding for that series at the relevant time. The increase (decrease) from operations per unit of a series is based on the weighted-average number of units outstanding for that series during the period. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of period net assets.

(c) Distributions per unit of a series are based on the number of units outstanding for the series on the record dates for distributions. Distributions were both paid in cash and reinvested in additional units at the option of the unitholder.

2. The financial information presented in the *Ratios and supplemental data* table is derived from the Fund's pricing NAVs and is provided as at June 30, 2023, December 31, 2022, December 31, 2021, December 31, 2020, December 31, 2019, and December 31, 2018.

3. The management expense ratio ("MER") is calculated as the total management fees and operating expenses paid by each series of the Fund, including applicable taxes and interest and excluding commissions and other portfolio transaction costs, as a percentage of the average, daily NAV of each series of the Fund on an annualized basis. Any management fee distributions paid by a series of the Fund that effectively reduced management fees payable by some unitholders are not deducted from expenses to determine the overall MER of that series. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorption can be terminated at any time. Fund MERs are shown both with and without the waiver and absorptions.

Financial highlights (continued)

	Series A(N)					
	Jun 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Fund's net assets per unit (Note 1)						
Net assets, beginning of period	\$ 24.81	\$ 25.94	\$ 23.48	\$ 23.51	\$ 22.19	\$ 23.42
Increase (decrease) from operations:						
Total revenue	\$ 0.40	\$ 0.61	\$ 0.53	\$ 0.53	\$ 0.68	\$ 0.57
Total expenses	(0.24)	(0.48)	(0.51)	(0.44)	(0.48)	(0.47)
Realized gains (losses) for the period	0.31	(0.05)	1.99	(0.60)	0.86	1.31
Unrealized gains (losses) for the period	0.96	(1.12)	1.25	0.05	1.04	(2.18)
Total increase (decrease) from operations	\$ 1.43	\$ (1.04)	\$ 3.26	\$ (0.46)	\$ 2.10	\$ (0.77)
Distributions to unitholders:						
From income (excluding dividends)	\$ –	\$ (0.12)	\$ (0.01)	\$ (0.08)	\$ (0.19)	\$ (0.08)
From dividends	(0.15)	(0.04)	(0.01)	(0.03)	–	(0.01)
From capital gains	–	–	(0.75)	–	(0.69)	(0.89)
Total distributions to unitholders	\$ (0.15)	\$ (0.16)	\$ (0.77)	\$ (0.11)	\$ (0.88)	\$ (0.98)
Net assets, end of period	\$ 26.08	\$ 24.81	\$ 25.94	\$ 23.48	\$ 23.51	\$ 22.19
Ratios and supplemental data (Note 2)						
Total net asset value ('000s)	\$ 1,474,708	\$ 1,408,846	\$ 1,546,469	\$ 1,448,170	\$ 1,807,554	\$ 1,499,935
Number of units outstanding ('000s)	56,546	56,796	59,624	61,684	76,882	67,581
Management expense ratio (Note 3)	1.84%	1.84%	1.84%	1.84%	1.84%	1.85%
Management expense ratio before waivers or absorptions	1.84%	1.84%	1.84%	1.84%	1.84%	1.85%
Net asset value per unit	\$ 26.08	\$ 24.81	\$ 25.94	\$ 23.48	\$ 23.51	\$ 22.19

*Annualized.

Notes

1. Net assets per unit is calculated as follows:

(a) The financial information for 2018-2022 is derived from the Fund's audited annual financial statements.

(b) Net assets per unit of a series is based on the number of units outstanding for that series at the relevant time. The increase (decrease) from operations per unit of a series is based on the weighted-average number of units outstanding for that series during the period. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of period net assets.

(c) Distributions per unit of a series are based on the number of units outstanding for the series on the record dates for distributions. Distributions were both paid in cash and reinvested in additional units at the option of the unitholder.

2. The financial information presented in the *Ratios and supplemental data* table is derived from the Fund's pricing NAVs and is provided as at June 30, 2023, December 31, 2022, December 31, 2021, December 31, 2020, December 31, 2019, and December 31, 2018.

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Financial highlights (continued)

		Series AT4		
	Jun 30, 2023	Dec 31, 2022	Dec 31, 2021	
Fund's net assets per unit (Note 1)				
Net assets, beginning of period	\$ 22.31	\$ 24.31	\$ 25.00	
Increase (decrease) from operations:				
Total revenue	\$ 0.36	\$ 0.56	\$ 0.11	
Total expenses	(0.23)	(0.46)	(0.10)	
Realized gains (losses) for the period	0.29	(0.37)	0.57	
Unrealized gains (losses) for the period	1.04	0.16	(0.18)	
Total increase (decrease) from operations	\$ 1.46	\$ (0.11)	\$ 0.40	
Distributions to unitholders:				
From income (excluding dividends)	\$ –	\$ (0.11)	\$ (0.01)	
From dividends	(0.13)	(0.03)	(0.01)	
From capital gains	(0.47)	(0.89)	(0.78)	
Total distributions to unitholders	\$ (0.60)	\$ (1.03)	\$ (0.80)	
Net assets, end of period	\$ 22.97	\$ 22.31	\$ 24.31	
Ratios and supplemental data (Note 2)				
Total net asset value ('000s)	\$ 1,957	\$ 936	\$ 335	
Number of units outstanding ('000s)	85	42	14	
Management expense ratio (Note 3)	1.96%	1.94%	1.98%	
Management expense ratio before waivers or absorptions	1.96%	1.94%	1.98%	
Net asset value per unit	\$ 22.97	\$ 22.31	\$ 24.31	

*Annualized.

Notes

1. Net assets per unit is calculated as follows:

(a) The financial information for 2021-2022 is derived from the Fund's audited annual financial statements.

(b) Net assets per unit of a series is based on the number of units outstanding for that series at the relevant time. The increase (decrease) from operations per unit of a series is based on the weighted-average number of units outstanding for that series during the period. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of period net assets.

(c) Distributions per unit of a series are based on the number of units outstanding for the series on the record dates for distributions. Distributions were both paid in cash and reinvested in additional units at the option of the unitholder.

2. The financial information presented in the *Ratios and supplemental data* table is derived from the Fund's pricing NAVs and is provided as at June 30, 2023, December 31, 2022 and December 31, 2021.

3. The management expense ratio ("MER") is calculated as the total management fees and operating expenses paid by each series of the Fund, including applicable taxes and interest and excluding commissions and other portfolio transaction costs, as a percentage of the average, daily NAV of each series of the Fund on an annualized basis. Any management fee distributions paid by a series of the Fund that effectively reduced management fees payable by some unitholders are not deducted from expenses to determine the overall MER of that series. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorption can be terminated at any time. Fund MERs are shown both with and without the waiver and absorptions.

Financial highlights (continued)

	Series A(N)T4		
	Jun 30, 2023	Dec 31, 2022	Dec 31, 2021
Fund's net assets per unit (Note 1)			
Net assets, beginning of period	\$ 22.34	\$ 24.31	\$ 25.00
Increase (decrease) from operations:			
Total revenue	\$ 0.36	\$ 0.58	\$ 0.10
Total expenses	(0.22)	(0.43)	(0.09)
Realized gains (losses) for the period	0.28	(0.68)	0.60
Unrealized gains (losses) for the period	0.84	1.52	(0.49)
Total increase (decrease) from operations	\$ 1.26	\$ 0.99	\$ 0.12
Distributions to unitholders:			
From income (excluding dividends)	\$ –	\$ (0.11)	\$ (0.01)
From dividends	(0.14)	(0.03)	(0.01)
From capital gains	(0.47)	(0.89)	(0.78)
Total distributions to unitholders	\$ (0.61)	\$ (1.03)	\$ (0.80)
Net assets, end of period	\$ 23.01	\$ 22.34	\$ 24.31
Ratios and supplemental data (Note 2)			
Total net asset value ('000s)	\$ 3,012	\$ 2,378	\$ 201
Number of units outstanding ('000s)	131	106	8
Management expense ratio (Note 3)	1.84%	1.81%	1.84%
Management expense ratio before waivers or absorptions	1.84%	1.81%	1.84%
Net asset value per unit	\$ 23.01	\$ 22.34	\$ 24.31

*Annualized.

Notes

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2. The financial information presented in the *Ratios and supplemental data* table is derived from the Fund's pricing NAVs and is provided as at June 30, 2023, December 31, 2022 and December 31, 2021.

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Financial highlights (continued)

	Series F					
	Jun 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Fund's net assets per unit (Note 1)						
Net assets, beginning of period	\$ 24.84	\$ 25.99	\$ 23.56	\$ 23.61	\$ 22.29	\$ 23.51
Increase (decrease) from operations:						
Total revenue	\$ 0.40	\$ 0.61	\$ 0.53	\$ 0.53	\$ 0.68	\$ 0.57
Total expenses	(0.12)	(0.24)	(0.25)	(0.23)	(0.24)	(0.24)
Realized gains (losses) for the period	0.31	(0.07)	2.01	(0.62)	0.86	1.31
Unrealized gains (losses) for the period	0.96	(1.04)	1.21	(0.03)	0.99	(2.21)
Total increase (decrease) from operations	\$ 1.55	\$ (0.74)	\$ 3.50	\$ (0.35)	\$ 2.29	\$ (0.57)
Distributions to unitholders:						
From income (excluding dividends)	\$ –	\$ (0.31)	\$ (0.13)	\$ (0.25)	\$ (0.43)	\$ (0.26)
From dividends	(0.28)	(0.09)	(0.11)	(0.08)	–	(0.03)
From capital gains	–	–	(0.84)	–	(0.69)	(0.93)
Total distributions to unitholders	\$ (0.28)	\$ (0.40)	\$ (1.08)	\$ (0.33)	\$ (1.12)	\$ (1.22)
Net assets, end of period	\$ 26.12	\$ 24.84	\$ 25.99	\$ 23.56	\$ 23.61	\$ 22.29
Ratios and supplemental data (Note 2)						
Total net asset value ('000s)	\$ 2,906,632	\$ 2,693,647	\$ 2,775,729	\$ 2,471,210	\$ 3,101,201	\$ 2,347,403
Number of units outstanding ('000s)	111,290	108,426	106,818	104,880	131,334	105,319
Management expense ratio (Note 3)	0.84%	0.84%	0.84%	0.86%	0.86%	0.87%
Management expense ratio before waivers or absorptions	0.84%	0.84%	0.84%	0.86%	0.86%	0.87%
Net asset value per unit	\$ 26.12	\$ 24.84	\$ 25.99	\$ 23.56	\$ 23.61	\$ 22.29

*Annualized.

Notes

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(a) The financial information for 2018-2022 is derived from the Fund's audited annual financial statements.

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(c) Distributions per unit of a series are based on the number of units outstanding for the series on the record dates for distributions. Distributions were both paid in cash and reinvested in additional units at the option of the unitholder.

2. The financial information presented in the *Ratios and supplemental data* table is derived from the Fund's pricing NAVs and is provided as at June 30, 2023, December 31, 2022, December 31, 2021, December 31, 2020, December 31, 2019, and December 31, 2018.

3. The management expense ratio ("MER") is calculated as the total management fees and operating expenses paid by each series of the Fund, including applicable taxes and interest and excluding commissions and other portfolio transaction costs, as a percentage of the average, daily NAV of each series of the Fund on an annualized basis. Any management fee distributions paid by a series of the Fund that effectively reduced management fees payable by some unitholders are not deducted from expenses to determine the overall MER of that series. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorption can be terminated at any time. Fund MERs are shown both with and without the waiver and absorptions.

Financial highlights (continued)

	Series F(N)					
	Jun 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Fund's net assets per unit (Note 1)						
Net assets, beginning of period	\$ 25.14	\$ 26.30	\$ 23.85	\$ 23.90	\$ 22.56	\$ 23.79
Increase (decrease) from operations:						
Total revenue	\$ 0.40	\$ 0.62	\$ 0.54	\$ 0.54	\$ 0.69	\$ 0.58
Total expenses	(0.11)	(0.23)	(0.25)	(0.21)	(0.23)	(0.22)
Realized gains (losses) for the period	0.32	(0.08)	2.04	(0.60)	0.88	1.30
Unrealized gains (losses) for the period	0.96	(1.01)	1.21	(0.04)	1.01	(2.40)
Total increase (decrease) from operations	\$ 1.57	\$ (0.70)	\$ 3.54	\$ (0.31)	\$ 2.35	\$ (0.74)
Distributions to unitholders:						
From income (excluding dividends)	\$ –	\$ (0.32)	\$ (0.14)	\$ (0.27)	\$ (0.45)	\$ (0.27)
From dividends	(0.29)	(0.10)	(0.11)	(0.08)	–	(0.04)
From capital gains	–	–	(0.85)	–	(0.70)	(0.94)
Total distributions to unitholders	\$ (0.29)	\$ (0.42)	\$ (1.10)	\$ (0.35)	\$ (1.15)	\$ (1.25)
Net assets, end of period	\$ 26.43	\$ 25.14	\$ 26.30	\$ 23.85	\$ 23.90	\$ 22.56
Ratios and supplemental data (Note 2)						
Total net asset value ('000s)	\$ 1,317,613	\$ 1,192,204	\$ 1,206,968	\$ 1,057,307	\$ 1,311,927	\$ 1,022,018
Number of units outstanding ('000s)	49,846	47,415	45,891	44,335	54,894	45,307
Management expense ratio (Note 3)	0.78%	0.78%	0.79%	0.79%	0.79%	0.80%
Management expense ratio before waivers or absorptions	0.78%	0.78%	0.79%	0.79%	0.79%	0.80%
Net asset value per unit	\$ 26.43	\$ 25.14	\$ 26.30	\$ 23.85	\$ 23.90	\$ 22.56

*Annualized.

Notes

1. Net assets per unit is calculated as follows:

(a) The financial information for 2018-2022 is derived from the Fund's audited annual financial statements.

(b) Net assets per unit of a series is based on the number of units outstanding for that series at the relevant time. The increase (decrease) from operations per unit of a series is based on the weighted-average number of units outstanding for that series during the period. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of period net assets.

(c) Distributions per unit of a series are based on the number of units outstanding for the series on the record dates for distributions. Distributions were both paid in cash and reinvested in additional units at the option of the unitholder.

2. The financial information presented in the *Ratios and supplemental data* table is derived from the Fund's pricing NAVs and is provided as at June 30, 2023, December 31, 2022, December 31, 2021, December 31, 2020, December 31, 2019, and December 31, 2018.

3. The management expense ratio ("MER") is calculated as the total management fees and operating expenses paid by each series of the Fund, including applicable taxes and interest and excluding commissions and other portfolio transaction costs, as a percentage of the average, daily NAV of each series of the Fund on an annualized basis. Any management fee distributions paid by a series of the Fund that effectively reduced management fees payable by some unitholders are not deducted from expenses to determine the overall MER of that series. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorption can be terminated at any time. Fund MERs are shown both with and without the waiver and absorptions.

Financial highlights (continued)

	Series FT4		
	Jun 30, 2023	Dec 31, 2022	Dec 31, 2021
Fund's net assets per unit (Note 1)			
Net assets, beginning of period	\$ 22.32	\$ 24.31	\$ 25.00
Increase (decrease) from operations:			
Total revenue	\$ 0.35	\$ 0.56	\$ 0.12
Total expenses	(0.10)	(0.22)	(0.05)
Realized gains (losses) for the period	0.28	0.07	0.30
Unrealized gains (losses) for the period	0.87	(1.50)	(0.25)
Total increase (decrease) from operations	\$ 1.40	\$ (1.09)	\$ 0.12
Distributions to unitholders:			
From income (excluding dividends)	\$ –	\$ (0.30)	\$ (0.03)
From dividends	(0.25)	(0.09)	(0.03)
From capital gains	(0.47)	(0.89)	(0.78)
Total distributions to unitholders	\$ (0.72)	\$ (1.28)	\$ (0.84)
Net assets, end of period	\$ 22.99	\$ 22.32	\$ 24.31
Ratios and supplemental data (Note 2)			
Total net asset value ('000s)	\$ 26,758	\$ 23,772	\$ 32,402
Number of units outstanding ('000s)	1,164	1,065	1,333
Management expense ratio (Note 3)	0.84%	0.83%	0.84%
Management expense ratio before waivers or absorptions	0.84%	0.83%	0.87%
Net asset value per unit	\$ 22.99	\$ 22.32	\$ 24.31

*Annualized.

Notes

1. Net assets per unit is calculated as follows:

(a) The financial information for 2021-2022 is derived from the Fund's audited annual financial statements.

(b) Net assets per unit of a series is based on the number of units outstanding for that series at the relevant time. The increase (decrease) from operations per unit of a series is based on the weighted-average number of units outstanding for that series during the period. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of period net assets.

(c) Distributions per unit of a series are based on the number of units outstanding for the series on the record dates for distributions. Distributions were both paid in cash and reinvested in additional units at the option of the unitholder.

2. The financial information presented in the *Ratios and supplemental data* table is derived from the Fund's pricing NAVs and is provided as at June 30, 2023, December 31, 2022 and December 31, 2021.

3. The management expense ratio ("MER") is calculated as the total management fees and operating expenses paid by each series of the Fund, including applicable taxes and interest and excluding commissions and other portfolio transaction costs, as a percentage of the average, daily NAV of each series of the Fund on an annualized basis. Any management fee distributions paid by a series of the Fund that effectively reduced management fees payable by some unitholders are not deducted from expenses to determine the overall MER of that series. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorption can be terminated at any time. Fund MERs are shown both with and without the waiver and absorptions.

Financial highlights (continued)

	Series F(N)T4		
	Jun 30, 2023	Dec 31, 2022	Dec 31, 2021
Fund's net assets per unit (Note 1)			
Net assets, beginning of period	\$ 22.50	\$ 24.31	\$ 25.00
Increase (decrease) from operations:			
Total revenue	\$ 0.36	\$ 0.59	\$ 0.11
Total expenses	(0.10)	(0.21)	(0.05)
Realized gains (losses) for the period	0.28	(0.61)	0.38
Unrealized gains (losses) for the period	0.69	0.78	(0.29)
Total increase (decrease) from operations	\$ 1.23	\$ 0.55	\$ 0.15
Distributions to unitholders:			
From income (excluding dividends)	\$ –	\$ (0.17)	\$ (0.03)
From dividends	(0.27)	(0.05)	(0.03)
From capital gains	(0.47)	(0.89)	(0.78)
Total distributions to unitholders	\$ (0.74)	\$ (1.11)	\$ (0.84)
Net assets, end of period	\$ 23.17	\$ 22.50	\$ 24.31
Ratios and supplemental data (Note 2)			
Total net asset value ('000s)	\$ 13,995	\$ 8,044	\$ 1,460
Number of units outstanding ('000s)	604	357	60
Management expense ratio (Note 3)	0.79%	0.79%	0.79%
Management expense ratio before waivers or absorptions	0.79%	0.79%	0.80%
Net asset value per unit	\$ 23.17	\$ 22.50	\$ 24.31

*Annualized.

Notes

1. Net assets per unit is calculated as follows:

(a) The financial information for 2021-2022 is derived from the Fund's audited annual financial statements.

(b) Net assets per unit of a series is based on the number of units outstanding for that series at the relevant time. The increase (decrease) from operations per unit of a series is based on the weighted-average number of units outstanding for that series during the period. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of period net assets.

(c) Distributions per unit of a series are based on the number of units outstanding for the series on the record dates for distributions. Distributions were both paid in cash and reinvested in additional units at the option of the unitholder.

2. The financial information presented in the *Ratios and supplemental data* table is derived from the Fund's pricing NAVs and is provided as at June 30, 2023, December 31, 2022 and December 31, 2021.

3. The management expense ratio ("MER") is calculated as the total management fees and operating expenses paid by each series of the Fund, including applicable taxes and interest and excluding commissions and other portfolio transaction costs, as a percentage of the average, daily NAV of each series of the Fund on an annualized basis. Any management fee distributions paid by a series of the Fund that effectively reduced management fees payable by some unitholders are not deducted from expenses to determine the overall MER of that series. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorption can be terminated at any time. Fund MERs are shown both with and without the waiver and absorptions.

Financial highlights (continued)

	Series I					
	Jun 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Fund's net assets per unit (Note 1)						
Net assets, beginning of period	\$ 25.30	\$ 26.47	\$ 24.00	\$ 24.06	\$ 22.71	\$ 23.93
Increase (decrease) from operations:						
Total revenue	\$ 0.40	\$ 0.63	\$ 0.54	\$ 0.54	\$ 0.69	\$ 0.59
Total expenses	(0.01)	(0.04)	(0.04)	(0.04)	(0.03)	(0.04)
Realized gains (losses) for the period	0.32	(0.06)	2.07	(0.51)	0.86	1.35
Unrealized gains (losses) for the period	0.99	(1.10)	1.15	0.96	1.17	(2.10)
Total increase (decrease) from operations	\$ 1.70	\$ (0.57)	\$ 3.72	\$ 0.95	\$ 2.69	\$ (0.20)
Distributions to unitholders:						
From income (excluding dividends)	\$ –	\$ (0.47)	\$ (0.25)	\$ (0.41)	\$ (0.64)	\$ (0.43)
From dividends	(0.40)	(0.14)	(0.21)	(0.12)	–	(0.06)
From capital gains	–	–	(0.86)	–	(0.70)	(0.95)
Total distributions to unitholders	\$ (0.40)	\$ (0.61)	\$ (1.32)	\$ (0.53)	\$ (1.34)	\$ (1.44)
Net assets, end of period	\$ 26.60	\$ 25.30	\$ 26.47	\$ 24.00	\$ 24.06	\$ 22.71
Ratios and supplemental data (Note 2)						
Total net asset value ('000s)	\$ 118,619	\$ 117,325	\$ 126,726	\$ 97,762	\$ 84,349	\$ 77,967
Number of units outstanding ('000s)	4,459	4,636	4,788	4,074	3,506	3,434
Management expense ratio (Note 3)	–	–	–	–	–	–
Management expense ratio before waivers or absorptions	–	–	–	–	–	–
Net asset value per unit	\$ 26.60	\$ 25.30	\$ 26.47	\$ 24.00	\$ 24.06	\$ 22.71

*Annualized.

Notes

1. Net assets per unit is calculated as follows:

(a) The financial information for 2018-2022 is derived from the Fund's audited annual financial statements.

(b) Net assets per unit of a series is based on the number of units outstanding for that series at the relevant time. The increase (decrease) from operations per unit of a series is based on the weighted-average number of units outstanding for that series during the period. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of period net assets.

(c) Distributions per unit of a series are based on the number of units outstanding for the series on the record dates for distributions. Distributions were both paid in cash and reinvested in additional units at the option of the unitholder.

2. The financial information presented in the *Ratios and supplemental data* table is derived from the Fund's pricing NAVs and is provided as at June 30, 2023, December 31, 2022, December 31, 2021, December 31, 2020, December 31, 2019, and December 31, 2018.

3. The management expense ratio ("MER") is calculated as the total management fees and operating expenses paid by each series of the Fund, including applicable taxes and interest and excluding commissions and other portfolio transaction costs, as a percentage of the average, daily NAV of each series of the Fund on an annualized basis. Any management fee distributions paid by a series of the Fund that effectively reduced management fees payable by some unitholders are not deducted from expenses to determine the overall MER of that series. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorption can be terminated at any time. Fund MERs are shown both with and without the waiver and absorptions.

Financial highlights (continued)

Fund level ratios

	Jun 30, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Trading expense ratio (Note 4) ⁻	0.04%	0.04%	0.05%	0.05%	0.03%	0.05%
Portfolio turnover rate (Note 5)	20.15%	42.23%	46.26%	50.11%	38.29%	35.12%

⁻Annualized.

Notes

- The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV. The trading expense ratio is calculated at the fund level and applies to all series of the Fund.
- Portfolio turnover rate is calculated at the fund level based on the lesser of purchases or proceeds of sales of securities for the period, excluding cash, short term notes and bonds having maturity dates at acquisition of one year or less, divided by the average value of the portfolio securities for the period. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio 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 a 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 fund performance.

Management fees

As compensation for the services provided, EdgePoint, the Manager of the Fund, receives a monthly management fee based on the daily average NAV of Series A, Series A(N), Series AT4, Series A(N)T4, Series F, Series F(N), Series FT4, and Series F(N)T4. Management fees for Series I are negotiated and paid directly by unitholders and not by the Fund.

For the period ended June 30, 2023, a summary of services received in consideration of the management fees as a percentage of those fees is as follows:

	Absorbed expenses	Distribution costs	Portfolio advisor and other fees*
Series A, Series A(N), Series A(N)T4 and Series AT4	0%	59%	41%
Series F, Series F(N), Series F(N)T4 and Series FT4	0%	0%	100%
Series I	n/a	n/a	n/a

*Portfolio advisor and other fees include investment advisory and portfolio management services, which comprises investment selection, analysis and monitoring, including business travel to corporate head offices; other associated due diligence costs; portfolio construction and risk management; broker analysis, selection and monitoring; trading expertise as well as costs associated with managing the business and profits.

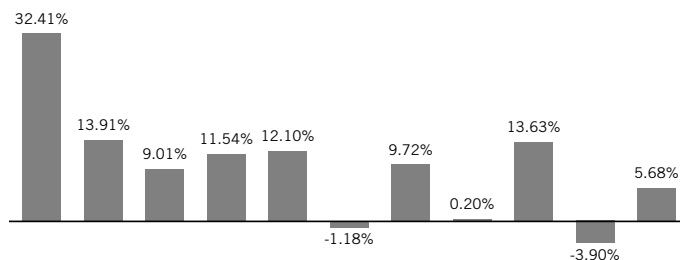
Past performance

This section shows the Fund’s past performance. Past performance includes changes in security value and assumes the reinvestment of all distributions (if any). It does not take into account sales, redemption, distribution or optional charges, or income taxes payable by any investor, which would have reduced returns. It is important to note that past performance is not an indication of how the Fund will perform in the future.

Year-by-year returns

The following graphs illustrate the Fund’s performance for each of the periods highlighted, including changes from period to period. They indicate, on a percentage basis, how much an investment would have made or lost had you invested on the first day of each financial period and held that investment until the last day of each financial period, as applicable. The differing performance between series of units is due largely to varying expenses charged to each series as explained in the Prospectus and the Financial Statements.

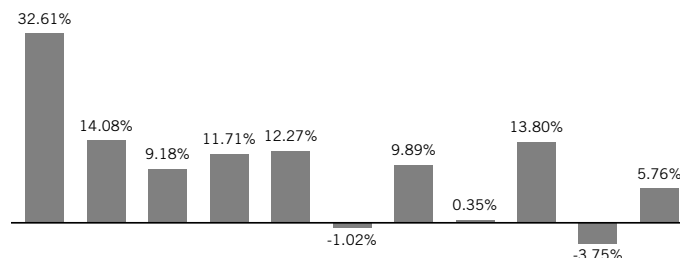
Series A



2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023*

*Six-month period ended June 30, 2023.

Series A(N) Non-HST



2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023*

*Six-month period ended June 30, 2023.

Series A(N)T4



2022 2023*

*Six-month period ended June 30, 2023.

Series AT4



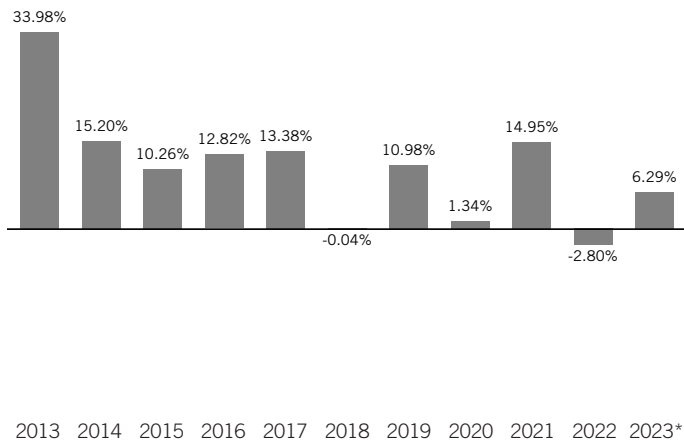
*Six-month period ended June 30, 2023.

Series F(N)T4



*Six-month period ended June 30, 2023.

Series F



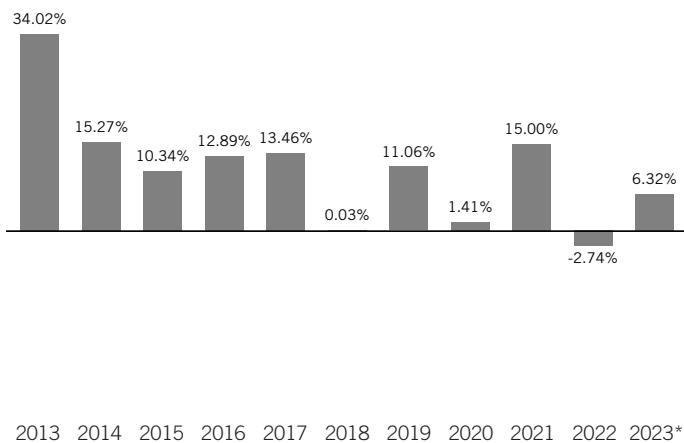
*Six-month period ended June 30, 2023.

Series FT4



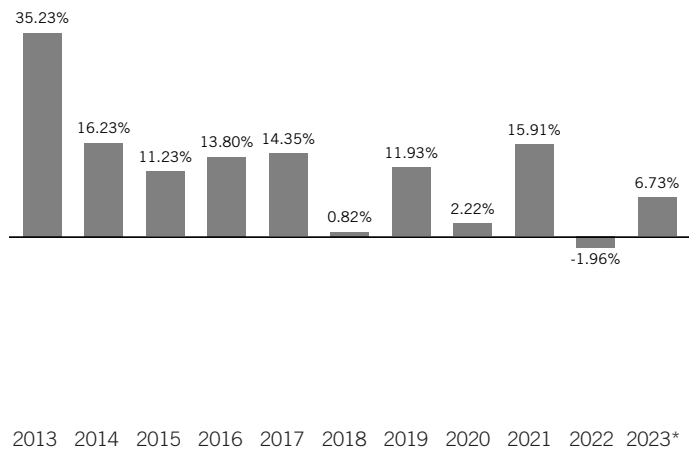
*Six-month period ended June 30, 2023.

Series F(N) Non-HST



*Six-month period ended June 30, 2023.

Series I



*Six-month period ended June 30, 2023.

Benchmark

The Fund uses the MSCI World Index and the ICE BofA Canada Broad Market Index as broad-based benchmarks for long-term performance comparisons. The Fund uses a blended index made up of a 60% weighting in the MSCI World Index and a 40% weighting in the ICE BofA Canada Broad Market Index.

The MSCI World Index is a market-capitalization-weighted index comprising equity securities available in developed markets globally. The ICE BofA Canada Broad Market Index tracks the performance of publicly traded investment grade debt denominated in Canadian dollars and issued in the Canadian domestic market. The indexes are not investible.

While the Fund uses these indexes for long-term performance comparisons, it is not managed relative to the composition of the indexes. There are differences which include security holdings, geographic and sector allocation which impact comparability. Additional factors such as credit quality, issuer type and yield may impact fixed-income comparability. As a result, the Fund may experience periods when its performance differs materially from the indexes. Please see the *Results of operations* section of this report for a discussion of recent performance results.

Summary of investment portfolio

As at June 30, 2023

Top 25 positions

Security name	% of Portfolio
1 Restaurant Brands International Inc.	3.54%
2 Mattel, Inc.	3.46%
3 Berry Global Group Inc.	3.31%
4 Dollar Tree, Inc.	3.21%
5 SAP SE	2.80%
6 DSM-Firmenich AG	2.28%
7 Elevance Health Inc.	2.14%
8 TE Connectivity Ltd.	2.06%
9 Brookfield Corp.	1.97%
10 PrairieSky Royalty Ltd.	1.88%
11 Ross Stores Inc.	1.87%
12 Fairfax Financial Holdings Ltd.	1.86%
13 Affiliated Managers Group, Inc.	1.78%
14 Alfa Laval AB	1.51%
15 Apollo Global Management Inc.	1.49%
16 RB Global Inc.	1.48%
17 Cellnex Telecom SA	1.39%
18 Kubota Corp.	1.38%
19 Qualcomm Inc.	1.33%
20 Lincoln Electric Holdings, Inc.	1.27%
21 The Middleby Corp.	1.26%
22 British American Tobacco PLC	1.10%
23 Koninklijke Philips NV	1.08%
24 Canadian Natural Resources Ltd.	1.03%
25 Equifax, Inc.	1.03%
Total	47.51%

Sector exposure

Sector	% of Portfolio
Corporate Bonds	29.15%
Industrials	11.37%
Consumer Discretionary	11.34%
Materials	8.15%
Cash and other net assets	7.72%
Information Technology	6.19%
Consumer Staples	6.11%
Diversified Financials	5.27%
Energy	4.13%
Health Care	3.24%
Communication Services	3.09%
Insurance	2.89%
Real Estate	0.72%
Utilities	0.42%
Government Bonds	0.19%
Total	100.00%

Total net asset value

\$8.7 billion

The *Summary of investment portfolio* may change due to ongoing portfolio transactions in the investment fund. Quarterly updates are available at www.edgepointwealth.com.

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