



E D G E P O I N T

EdgePoint Canadian Growth & Income Portfolio

Semi-annual Management Report of Fund Performance

For the period ended June 30, 2021

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 2020 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 months ending June 30, 2021, EdgePoint Canadian Growth & Income Portfolio, Series A increased 19.7% versus an increase of 8.5% for its benchmark, the 60% S&P/TSX/40% ICE BofA Canada Broad Market Index. The S&P/TSX Composite Index increased by 17.3%, while the ICE BofA Canada Broad Market Index decreased 3.6%. 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 outperformance relative to the index can be mainly attributed to the Fund's Consumer Discretionary, Energy and Industrial businesses. Security selection within these sectors was a major contributor to the Fund's outperformance relative to the index. The fixed income securities within the Fund were a positive contributor to return over the period and provided an additional source of outperformance relative to the index.

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 S&P/TSX Composite Index is a broad-based benchmark for Canadian equities. 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:

- AutoCanada Inc.
- Tourmaline Oil Corp.
- Advantage Energy Ltd.
- PrairieSky Royalty Ltd.
- ATS Automation Tooling Systems Inc
- Fairfax Financial Holdings Ltd.

As a group, these companies contributed approximately 8.9% to overall performance over the last six months.

No sector or security meaningfully detracted from overall Portfolio 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.

Portfolio transactions

During the period, the Fund net sold \$98.4 million worth of investments. Portfolio turnover was 19.4% for the six months ended June 30, 2021 compared to 43.9% for the year ended December 31, 2020.

Businesses purchased

Examples of companies added to the Fund include:

- TransAlta Corp. – An electricity power generator and wholesale marketing company
- Canadian Pacific Railway Ltd. – Offers transportation services and supply chain expertise with access to eight major ports & key markets across North America
- Dentalcorp Holdings Ltd. – Canada's largest network of dentist and dental practices.

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 period, examples of businesses sold include:

- Slate Retail REIT
- Shiseido Co., Ltd.
- Alimentation Couche-Tard Inc., class B

Portfolio composition**Sector exposure**

Overall sector exposure shifted primarily as a result of investment decisions and changes in stock prices. The most significant change was an increase of 2.1% in the Fund's Energy holdings, primarily due to the price increase in Advantage Energy Ltd. and PrairieSky Royalty Ltd. The Fund's Financial holdings decreased by approximately 4.5% primarily due to the decreased weight in Manulife Financial Corp. and Element Fleet Management Corp.

We continue to take advantage of the Fund's market capitalization flexibility, finding attractive value in a number of new, smaller-sized companies such as Tervita Corp.

Asset mix

As at June 30, 2021, the Fund had approximately 36.6% invested in fixed-income securities and cash with the balance in equity securities, a slight decrease from 37.0% at the end of 2020. The Fund's cash position increased by approximately 3.8% from 10.4% at December 31, 2020 to 14.2% as at June 30, 2021.

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. Our approach to portfolio construction focuses on the quality of the constituent businesses and minimizing the possibility of permanent loss of capital. Although we keep macro-level market issues in mind, they aren't a primary driver in our investment process.

Fixed-income component

We remain 100% invested in corporate fixed-income holdings, as we believe the risk-return potential for corporates is more attractive than for government debt.

Income, fees and expenses

The management expense ratio (“MER”) has stayed relatively flat 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 change in income, operating expenses and net assets attributable to unitholders of redeemable units over the prior period is a result of Fund growth and the overall composition of businesses in the Fund.

Unitholder activity

During the period ended June 30, 2021, the Fund’s net assets attributable to unitholders of redeemable units (“NAV”) increased to \$1,806.7 million from \$1,513.3 million as at December 31, 2020. Of this increase, \$299.3 million is attributed to a gain from operations offset by \$6.0 million in net outflows from the Fund.

Recent developments

On a year-to-date basis, the EdgePoint Canadian Growth & Income Portfolio, Series A gained 19.7% while the benchmark (60% S&P/TSX Composite Index/ 40% ICE BofA Canada Broad Market Index) has increased by 8.5%. With a pleasing return in a short period of time, investors may be wondering if the opportunity in Canada is over. It is our belief that the Canadian market remains highly attractive and offers many opportunities to invest in businesses where we aren’t being asked to pay for their future growth. From a forward price-to-earnings multiple perspective, the S&P/TSX Composite Index is trading near 20-year lows relative to the S&P 500 Index. On a relative basis, Canadian businesses have rarely been cheaper.

When investing, we apply a bottom-up fundamental approach and create proprietary insights around each business that we own. These insights are not widely shared by others in the market. Given this approach, we typically look very different than the index. In fact, we don’t keep the index in mind when managing the Portfolio. Focusing on the equity side of the Portfolio, over 70% of the businesses we own today in the EdgePoint Canadian Growth & Income Portfolio have a market capitalization of less than \$10 billion. When compared to the S&P/TSX Composite Index, the index only has a 17% allocation to businesses of this size. We believe that these smaller, less-followed businesses should be able to earn outsized returns in the long term.

Investors have long memories and their perceptions of businesses tend to last a long time, but ultimately, these businesses go through cycles. We’re trying to find a unique idea about a business and how it can look different in the future. By definition, we’re looking for businesses where they’re about to experience a significant positive change. The top-five weighted businesses in the Portfolio today are businesses we’d cast as “long memory” ideas. For example, two years ago AutoCanada was almost a broken business. It was a failed roll-up (i.e., unsuccessful at attempting to merge several smaller companies) and they had made many unsuccessful acquisitions. It was a business that was not investible. New managers have come in and improved the operations of the business. Today we are excited for the company’s future, but it takes considerable time for other investors who once owned the company to return to it.

Another “long memory” idea is Onex Corp. The company used to be one of the world’s top global private equity franchises, but for the five

years prior to the pandemic, their performance wasn’t particularly strong. They were fourth-quartile private equity managers and many investors decided to stay away from Onex. These investors have missed the fact that since the pandemic began, the performance and business model of Onex have both dramatically improved. They’ve also changed their management team and appointed a successor who has been making many great decisions for the business. However, Onex still trades below book value because investors are still looking at the way the company was for the prior five years, and they’re not seeing those attractive changes that should ensure a bright future for Onex.

There are similar situations in many of the businesses we own. If you go down the list of businesses, you’ll see where they have experienced major setbacks in the past, but something has since changed about the business, the industry structure, the competitive position or the people running the business. And that’s really the opportunity we see. However, it’s not an opportunity that gets reflected in any given quarter or every month or every six months.

On the fixed income side of the Portfolio, our high-yield allocation has decreased. With improving cash flows and easy access to financing, accelerating debt paydowns have meant high-yield issuers are giving us our money back. Combined with opportunistic selling at generally overvalued prices, our high-yield allocation has come down from the depths of March 2020 during the pandemic, from 43% of the fixed income portion of the Fund to 28%.

Aware as always that part of the role our balanced Portfolios play is buffering downside in times of volatility, the proceeds from high-yield bond sales and maturities have been allocated to our “dry powder” investment-grade sleeve where we are eagerly awaiting another drawdown in the markets. Even with our defensive positioning, the fixed income component of the Portfolio can achieve a higher yield-to-maturity than anything resembling the ICE BofA Canada Broad Market Index (tracked by most other balanced portfolios), all while maintaining a significantly shorter average duration (i.e., less sensitivity to interest rate changes).

This short duration is important, as it gives us enormous flexibility to take advantage of the next opportunity, whether it comes from higher overall interest rates or wider credit spreads. If the economy does roll over as central banks remove the proverbial “punchbowl of free money,” our investors should consider the ensuing volatility a gift to future returns.

The cost of managing money this way is that we have no idea when the next bout of volatility could come. If we are several years from the next great opportunity, we’ll likely be leaving a lot of money on the table. That said, with interest rates currently in the doldrums, we believe this “opportunity cost” is lower than ever.

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.

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, 2021 and the years ended December 31, 2020, 2019, 2018, 2017, and 2016. This information is derived from the Fund's Financial Statements.

	Jun 30, 2021	Dec 31, 2020	Dec 31, 2019	Series A Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Fund's net assets per unit (Note 1)						
Net assets, beginning of period	\$ 20.84	\$ 21.05	\$ 19.15	\$ 22.20	\$ 21.02	\$ 17.95
Increase (decrease) from operations:						
Total revenue	\$ 0.26	\$ 0.55	\$ 0.60	\$ 0.61	\$ 0.54	\$ 0.50
Total expenses	(0.23)	(0.38)	(0.44)	(0.46)	(0.46)	(0.41)
Realized gains (losses) for the period	0.88	0.20	1.42	0.98	0.75	0.50
Unrealized gains (losses) for the period	3.20	(0.69)	1.64	(3.43)	0.86	2.78
Total increase (decrease) from operations	\$ 4.11	\$ (0.32)	\$ 3.22	\$ (2.30)	\$ 1.69	\$ 3.37
Distributions to unitholders:						
From income (excluding dividends)	\$ –	\$ (0.02)	\$ (0.01)	\$ (0.02)	\$ –	\$ (0.10)
From dividends	(0.04)	(0.17)	(0.16)	(0.13)	(0.07)	–
From capital gains	–	(0.02)	(1.14)	(0.61)	(0.44)	(0.16)
Total distributions to unitholders	\$ (0.04)	\$ (0.21)	\$ (1.31)	\$ (0.76)	\$ (0.51)	\$ (0.26)
Net assets, end of period	\$ 24.91	\$ 20.84	\$ 21.05	\$ 19.15	\$ 22.20	\$ 21.02
Ratios and supplemental data (Note 2)						
Total net asset value ('000s)	\$ 666,448	\$ 569,264	\$ 663,613	\$ 595,037	\$ 629,428	\$ 455,495
Number of units outstanding ('000s)	26,756	27,320	31,528	31,078	28,351	21,673
Management expense ratio (Note 3)-	2.00%	2.01%	2.02%	2.02%	2.03%	2.03%
Management expense ratio before waivers or absorptions-	2.00%	2.01%	2.02%	2.02%	2.03%	2.03%
Net asset value per unit	\$ 24.91	\$ 20.84	\$ 21.05	\$ 19.15	\$ 22.20	\$ 21.02

-Annualized.

Notes

1. Net assets per unit is calculated as follows:

(a) The financial information for 2016-2020 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, 2021, December 31, 2020, December 31, 2019, December 31, 2018, December 31, 2017, and December 31, 2016.

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, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Fund's net assets per unit (Note 1)						
Net assets, beginning of period	\$ 20.83	\$ 21.04	\$ 19.14	\$ 22.19	\$ 21.01	\$ 17.94
Increase (decrease) from operations:						
Total revenue	\$ 0.26	\$ 0.56	\$ 0.60	\$ 0.61	\$ 0.54	\$ 0.50
Total expenses	(0.22)	(0.36)	(0.40)	(0.42)	(0.42)	(0.38)
Realized gains (losses) for the period	0.88	0.20	1.42	0.98	0.75	0.50
Unrealized gains (losses) for the period	3.20	(0.64)	1.63	(3.46)	0.85	2.76
Total increase (decrease) from operations	\$ 4.12	\$ (0.24)	\$ 3.25	\$ (2.29)	\$ 1.72	\$ 3.38
Distributions to unitholders:						
From income (excluding dividends)	\$ –	\$ (0.03)	\$ (0.01)	\$ (0.02)	\$ –	\$ (0.13)
From dividends	(0.05)	(0.19)	(0.19)	(0.16)	(0.11)	–
From capital gains	–	(0.02)	(1.14)	(0.61)	(0.44)	(0.16)
Total distributions to unitholders	\$ (0.05)	\$ (0.24)	\$ (1.34)	\$ (0.79)	\$ (0.55)	\$ (0.29)
Net assets, end of period	\$ 24.91	\$ 20.83	\$ 21.04	\$ 19.14	\$ 22.19	\$ 21.01
Ratios and supplemental data (Note 2)						
Total net asset value ('000s)	\$ 381,454	\$ 328,335	\$ 371,258	\$ 331,925	\$ 336,003	\$ 246,222
Number of units outstanding ('000s)	15,316	15,764	17,642	17,340	15,140	11,721
Management expense ratio (Note 3)-	1.85%	1.85%	1.87%	1.87%	1.87%	1.88%
Management expense ratio before waivers or absorptions-	1.85%	1.85%	1.87%	1.87%	1.87%	1.88%
Net asset value per unit	\$ 24.91	\$ 20.83	\$ 21.04	\$ 19.14	\$ 22.19	\$ 21.01

-Annualized.

Notes

1. Net assets per unit is calculated as follows:

(a) The financial information for 2016-2020 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, 2021, December 31, 2020, December 31, 2019, December 31, 2018, December 31, 2017, and December 31, 2016.

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 B					
	Jun 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Fund's net assets per unit (Note 1)						
Net assets, beginning of period	\$ 20.96	\$ 21.13	\$ 19.19	\$ 22.23	\$ 21.02	\$ 17.96
Increase (decrease) from operations:						
Total revenue	\$ 0.27	\$ 0.57	\$ 0.61	\$ 0.61	\$ 0.54	\$ 0.50
Total expenses	(0.27)	(0.45)	(0.49)	(0.51)	(0.51)	(0.46)
Realized gains (losses) for the period	0.89	0.16	1.34	1.00	0.75	0.49
Unrealized gains (losses) for the period	3.28	(2.61)	2.09	(3.26)	0.84	2.80
Total increase (decrease) from operations	\$ 4.17	\$ (2.33)	\$ 3.55	\$ (2.16)	\$ 1.62	\$ 3.33
Distributions to unitholders:						
From income (excluding dividends)	\$ –	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ –	\$ (0.05)
From dividends	–	(0.09)	(0.08)	(0.07)	(0.02)	–
From capital gains	–	(0.02)	(1.15)	(0.61)	(0.42)	(0.16)
Total distributions to unitholders	\$ –	\$ (0.12)	\$ (1.24)	\$ (0.69)	\$ (0.44)	\$ (0.21)
Net assets, end of period	\$ 25.06	\$ 20.96	\$ 21.13	\$ 19.19	\$ 22.23	\$ 21.02
Ratios and supplemental data (Note 2)						
Total net asset value ('000s)	\$ 4,702	\$ 10,038	\$ 25,501	\$ 41,020	\$ 56,902	\$ 53,623
Number of units outstanding ('000s)	188	479	1,207	2,137	2,560	2,551
Management expense ratio (Note 3)-	2.27%	2.27%	2.28%	2.26%	2.28%	2.31%
Management expense ratio before waivers or absorptions-	2.27%	2.27%	2.28%	2.26%	2.28%	2.31%
Net asset value per unit	\$ 25.06	\$ 20.96	\$ 21.13	\$ 19.19	\$ 22.23	\$ 21.02

-Annualized.

Notes

1. Net assets per unit is calculated as follows:

(a) The financial information for 2016-2020 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, 2021, December 31, 2020, December 31, 2019, December 31, 2018, December 31, 2017, and December 31, 2016.

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)

	Jun 30, 2021	Dec 31, 2020	Series B(N)		Dec 31, 2017	Dec 31, 2016
			Dec 31, 2019	Dec 31, 2018		
Fund's net assets per unit (Note 1)						
Net assets, beginning of period	\$ 21.06	\$ 21.23	\$ 19.30	\$ 22.36	\$ 21.15	\$ 18.06
Increase (decrease) from operations:						
Total revenue	\$ 0.28	\$ 0.58	\$ 0.61	\$ 0.61	\$ 0.54	\$ 0.50
Total expenses	(0.24)	(0.42)	(0.47)	(0.48)	(0.48)	(0.43)
Realized gains (losses) for the period	0.88	0.16	1.37	1.00	0.74	0.48
Unrealized gains (losses) for the period	3.22	(2.90)	2.08	(3.20)	0.87	2.79
Total increase (decrease) from operations	\$ 4.14	\$ (2.58)	\$ 3.59	\$ (2.07)	\$ 1.67	\$ 3.34
Distributions to unitholders:						
From income (excluding dividends)	\$ –	\$ (0.02)	\$ (0.01)	\$ (0.02)	\$ –	\$ (0.08)
From dividends	–	(0.11)	(0.13)	(0.10)	(0.04)	–
From capital gains	–	(0.02)	(1.15)	(0.62)	(0.44)	(0.16)
Total distributions to unitholders	\$ –	\$ (0.15)	\$ (1.29)	\$ (0.74)	\$ (0.48)	\$ (0.24)
Net assets, end of period	\$ 25.20	\$ 21.06	\$ 21.23	\$ 19.30	\$ 22.36	\$ 21.15
Ratios and supplemental data (Note 2)						
Total net asset value ('000s)	\$ 1,345	\$ 3,999	\$ 11,703	\$ 16,831	\$ 25,882	\$ 25,736
Number of units outstanding ('000s)	53	190	551	872	1,158	1,217
Management expense ratio (Note 3)-	2.09%	2.10%	2.12%	2.10%	2.11%	2.14%
Management expense ratio before waivers or absorptions-	2.09%	2.10%	2.12%	2.10%	2.11%	2.14%
Net asset value per unit	\$ 25.20	\$ 21.06	\$ 21.23	\$ 19.30	\$ 22.36	\$ 21.15

-Annualized.

Notes

1. Net assets per unit is calculated as follows:

(a) The financial information for 2016-2020 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, 2021, December 31, 2020, December 31, 2019, December 31, 2018, December 31, 2017, and December 31, 2016.

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					
	Jun 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Fund's net assets per unit (Note 1)						
Net assets, beginning of period	\$ 20.87	\$ 21.10	\$ 19.19	\$ 22.26	\$ 21.08	\$ 18.00
Increase (decrease) from operations:						
Total revenue	\$ 0.27	\$ 0.56	\$ 0.60	\$ 0.61	\$ 0.55	\$ 0.50
Total expenses	(0.11)	(0.18)	(0.20)	(0.21)	(0.21)	(0.19)
Realized gains (losses) for the period	0.88	0.20	1.44	0.99	0.76	0.45
Unrealized gains (losses) for the period	3.20	(0.74)	1.58	(3.50)	0.83	3.01
Total increase (decrease) from operations	\$ 4.24	\$ (0.16)	\$ 3.42	\$ (2.11)	\$ 1.93	\$ 3.77
Distributions to unitholders:						
From income (excluding dividends)	\$ –	\$ (0.05)	\$ (0.02)	\$ (0.06)	\$ –	\$ (0.33)
From dividends	(0.16)	(0.36)	(0.40)	(0.34)	(0.33)	–
From capital gains	–	(0.02)	(1.15)	(0.62)	(0.44)	(0.16)
Total distributions to unitholders	\$ (0.16)	\$ (0.43)	\$ (1.57)	\$ (1.02)	\$ (0.77)	\$ (0.49)
Net assets, end of period	\$ 24.96	\$ 20.87	\$ 21.10	\$ 19.19	\$ 22.26	\$ 21.08
Ratios and supplemental data (Note 2)						
Total net asset value ('000s)	\$ 444,430	\$ 366,162	\$ 427,653	\$ 353,991	\$ 342,387	\$ 162,006
Number of units outstanding ('000s)	17,808	17,546	20,272	18,445	15,380	7,686
Management expense ratio (Note 3)-	0.85%	0.86%	0.86%	0.88%	0.88%	0.89%
Management expense ratio before waivers or absorptions-	0.85%	0.86%	0.86%	0.88%	0.88%	0.89%
Net asset value per unit	\$ 24.96	\$ 20.87	\$ 21.10	\$ 19.19	\$ 22.26	\$ 21.08

-Annualized.

Notes

1. Net assets per unit is calculated as follows:

(a) The financial information for 2016-2020 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, 2021, December 31, 2020, December 31, 2019, December 31, 2018, December 31, 2017, and December 31, 2016.

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, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Fund's net assets per unit (Note 1)						
Net assets, beginning of period	\$ 21.00	\$ 21.23	\$ 19.32	\$ 22.39	\$ 21.19	\$ 18.10
Increase (decrease) from operations:						
Total revenue	\$ 0.27	\$ 0.57	\$ 0.61	\$ 0.61	\$ 0.55	\$ 0.51
Total expenses	(0.10)	(0.17)	(0.19)	(0.20)	(0.19)	(0.18)
Realized gains (losses) for the period	0.89	0.21	1.45	0.99	0.75	0.45
Unrealized gains (losses) for the period	3.22	(0.50)	1.61	(3.55)	0.86	3.04
Total increase (decrease) from operations	\$ 4.28	\$ 0.11	\$ 3.48	\$ (2.15)	\$ 1.97	\$ 3.82
Distributions to unitholders:						
From income (excluding dividends)	\$ –	\$ (0.05)	\$ (0.02)	\$ (0.06)	\$ –	\$ (0.34)
From dividends	(0.17)	(0.38)	(0.42)	(0.35)	(0.34)	–
From capital gains	–	(0.02)	(1.16)	(0.61)	(0.44)	(0.16)
Total distributions to unitholders	\$ (0.17)	\$ (0.45)	\$ (1.60)	\$ (1.02)	\$ (0.78)	\$ (0.50)
Net assets, end of period	\$ 25.11	\$ 21.00	\$ 21.23	\$ 19.32	\$ 22.39	\$ 21.19
Ratios and supplemental data (Note 2)						
Total net asset value ('000s)	\$ 266,721	\$ 207,821	\$ 214,739	\$ 178,413	\$ 169,500	\$ 96,590
Number of units outstanding ('000s)	10,621	9,896	10,114	9,237	7,571	4,558
Management expense ratio (Note 3)-	0.79%	0.79%	0.80%	0.81%	0.80%	0.82%
Management expense ratio before waivers or absorptions-	0.79%	0.79%	0.80%	0.81%	0.80%	0.82%
Net asset value per unit	\$ 25.11	\$ 21.00	\$ 21.23	\$ 19.32	\$ 22.39	\$ 21.19

-Annualized.

Notes

1. Net assets per unit is calculated as follows:

(a) The financial information for 2016-2020 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, 2021, December 31, 2020, December 31, 2019, December 31, 2018, December 31, 2017, and December 31, 2016.

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, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Fund's net assets per unit (Note 1)						
Net assets, beginning of period	\$ 21.28	\$ 21.52	\$ 19.57	\$ 22.69	\$ 21.47	\$ 18.31
Increase (decrease) from operations:						
Total revenue	\$ 0.27	\$ 0.58	\$ 0.62	\$ 0.62	\$ 0.56	\$ 0.59
Total expenses	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	0.91	0.18	1.40	1.00	0.86	0.60
Unrealized gains (losses) for the period	3.28	0.26	1.96	(3.58)	0.69	4.20
Total increase (decrease) from operations	\$ 4.45	\$ 1.00	\$ 3.96	\$ (1.98)	\$ 2.09	\$ 5.37
Distributions to unitholders:						
From income (excluding dividends)	\$ –	\$ (0.07)	\$ (0.03)	\$ (0.09)	\$ –	\$ (0.49)
From dividends	(0.26)	(0.52)	(0.58)	(0.51)	(0.51)	–
From capital gains	–	(0.02)	(1.17)	(0.62)	(0.45)	(0.17)
Total distributions to unitholders	\$ (0.26)	\$ (0.61)	\$ (1.78)	\$ (1.22)	\$ (0.96)	\$ (0.66)
Net assets, end of period	\$ 25.45	\$ 21.28	\$ 21.52	\$ 19.57	\$ 22.69	\$ 21.47
Ratios and supplemental data (Note 2)						
Total net asset value ('000s)	\$ 41,593	\$ 27,715	\$ 23,070	\$ 28,718	\$ 28,387	\$ 10,976
Number of units outstanding ('000s)	1,634	1,303	1,072	1,467	1,251	511
Management expense ratio (Note 3) ⁻	–%	–%	–%	–%	–	–
Management expense ratio before waivers or absorptions ⁻	–%	–%	–%	–%	–	–
Net asset value per unit	\$ 25.45	\$ 21.28	\$ 21.52	\$ 19.57	\$ 22.69	\$ 21.47

⁻Annualized.

Notes

1. Net assets per unit is calculated as follows:

(a) The financial information for 2016-2020 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, 2021, December 31, 2020, December 31, 2019, December 31, 2018, December 31, 2017, and December 31, 2016.

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

Series A, Series A(N), Series B, Series B(N), Series F,
Series F(N) and Series I

	Jun 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Trading expense ratio (Note 4) ⁻	0.06%	0.07%	0.04%	0.06%	0.05%	0.06%
Portfolio turnover rate (Note 5)	19.38%	43.89%	37.52%	34.80%	22.03%	26.81%

⁻Annualized.

Notes

4. 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.

5. 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 B, Series F, Series A(N), Series B(N) and Series F(N). Management fees for Series I are negotiated and paid directly by unitholders and not by the Fund.

For the period ended June 30, 2021, 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	0%	59%	41%
Series B	0%	26%	74%
Series F	0%	0%	100%
Series I	n/a	n/a	n/a
Series A(N)	0%	58%	42%
Series B(N)	0%	26%	74%
Series F(N)	0%	0%	100%

*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.

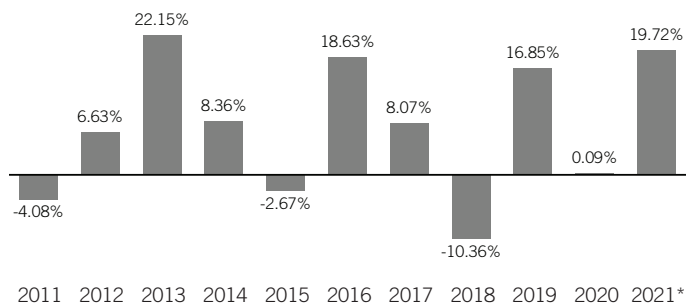
Past performance

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 the past performance is not an indication of how the Fund will perform in the future.

Year-by-year returns

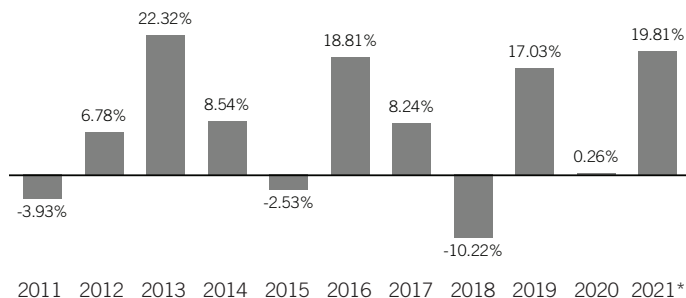
The following graphs illustrate the Fund's performance for each of the periods highlighted, including changes from period to period. They indicate, on a percentage basis, how much an investment would have made or lost had you invested on the first day of each financial period and held that investment 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



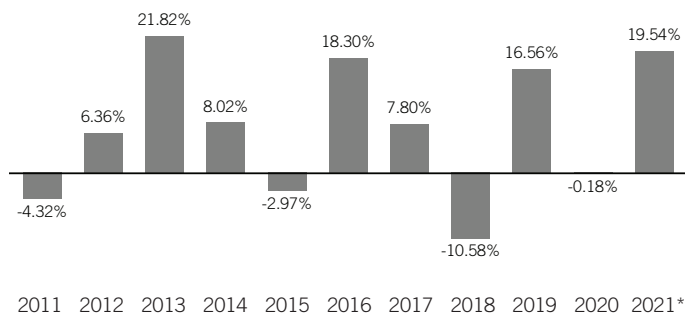
*Six-month period ended June 30, 2021.

Series A(N)



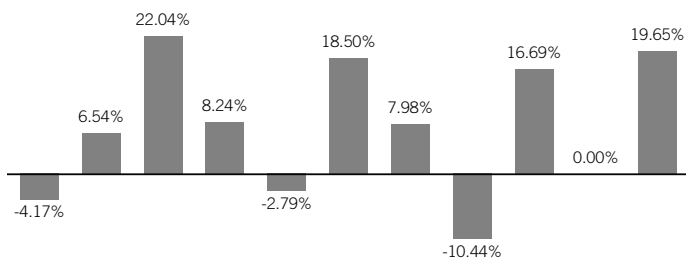
*Six-month period ended June 30, 2021.

Series B



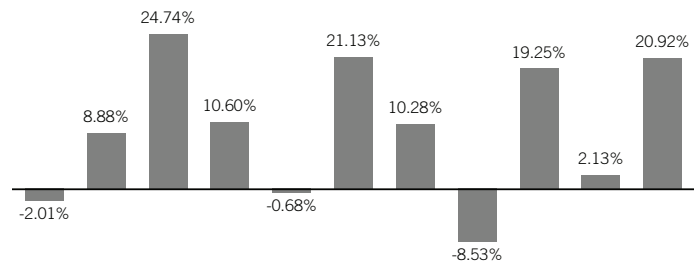
*Six-month period ended June 30, 2021.

Series B(N)



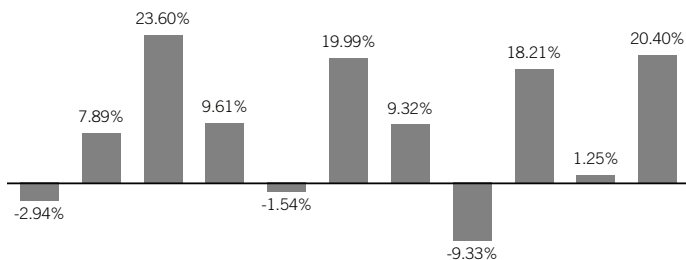
2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021*
*Six-month period ended June 30, 2021.

Series I



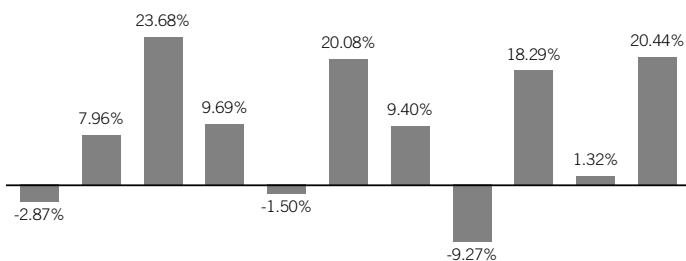
2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021*
*Six-month period ended June 30, 2021.

Series F



2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021*
*Six-month period ended June 30, 2021.

Series F(N)



2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021*
*Six-month period ended June 30, 2021.

Benchmark

The Fund uses the S&P/TSX Composite Index and the ICE BofA Canada Broad Market Index as broad-based benchmarks for long-term performance comparisons. The Fund also uses a blended index made up of a 60% weighting in the S&P/TSX Composite Index and a 40% weighting in the ICE BofA Canada Broad Market Index.

The S&P/TSX Composite Index is a market-capitalization-weighted index comprising the largest and most widely held stocks traded on the Toronto Stock Exchange. 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.

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 for a discussion of recent performance results.

Summary of investment portfolio
As at June 30, 2021
Top 25 positions

Security name	% of Portfolio
1 AutoCanada Inc.	4.22%
2 Onex Corp.	3.58%
3 Osisko Gold Royalties Ltd.	3.56%
4 Element Fleet Management Corp.	3.40%
5 PrairieSky Royalty Ltd.	3.12%
6 Fairfax Financial Holdings Ltd.	2.88%
7 Restaurant Brands International Inc.	2.69%
8 Brookfield Asset Management Inc., class A	2.61%
9 Constellation Software Inc.	2.33%
10 Toronto-Dominion Bank	2.14%
11 ATS Automation Tooling Systems Inc.	2.08%
12 Tourmaline Oil Corp.	1.78%
13 Altius Minerals Corp.	1.69%
14 CES Energy Solutions Corp.	1.61%
15 TransAlta Corp.	1.52%
16 Advantage Energy Ltd.	1.50%
17 Gildan Activewear Inc.	1.22%
18 Artis Real Estate Investment Trust	1.22%
19 MDA Ltd.	1.20%
20 Guardian Capital Group Ltd.	1.17%
21 Bell Canada [†]	1.07%
22 Uni-Select Inc.	1.06%
23 Badger Infrastructure Solutions Ltd.	1.02%
24 Constellation Software Inc. [†]	0.97%
25 Boardwalk Real Estate Investment Trust	0.96%
Total	50.57%

Sector exposure

Sector	% of Portfolio
Corporate Bonds	22.38%
Cash and other net assets	14.25%
Diversified Financials	13.13%
Energy	10.82%
Consumer Discretionary	10.05%
Materials	6.09%
Industrials	5.80%
Real Estate	3.99%
Information Technology	3.93%
Insurance	3.54%
Health Care	2.21%
Banks	2.14%
Utilities	1.69%
Communication Services	0.00%
Total	100.00%

Total net asset value

\$1.8 billion

[†] Debt instruments.

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

EdgePoint Wealth Management Inc.

150 Bloor Street West, Suite 500

Toronto, ON M5S 2X9

Website: www.edgepointwealth.com

Email: info@edgepointwealth.com

Tel: 416-963-9353 or Toll Free 1-866-757-7207
