



E D G E P O I N T

EdgePoint Canadian Portfolio

Annual Management Report of Fund Performance

For the year ended December 31, 2022

This annual Management Report of Fund Performance (“MRFP”) contains financial highlights, but not the Fund’s 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.

Investment objectives and strategies

The Fund seeks to provide long-term capital appreciation by investing primarily in Canadian companies with strong competitive positions, defensible barriers to entry, long-term growth prospects and competent management teams. We (the portfolio management team) endeavor to acquire ownership stakes in these businesses at prices below our assessment of their true worth.

We're long-term investors with an investment horizon exceeding five years. We believe the best way to buy a business at an attractive price is to have an idea that isn't widely shared by others – what we refer to as a proprietary insight.

Our approach is deceptively simple. We buy good, undervalued businesses and hold them until the market fully recognizes their potential. Following this approach requires an ability to think independently and a commitment to embrace the thorough research required to uncover opportunities the market doesn't fully appreciate.

Risk

We believe risk is best managed by applying in-depth, thorough research to each investment idea in order to understand the risks of an individual business, which we weigh against its return potential. We take a common-sense approach to risk by assessing how much money can be lost and the probability of losing it. While this approach may seem overly simplistic, it provides vital clarity about the true investment risks.

There were no significant changes during the period that affected the overall risk level associated with the Fund.

As discussed in the Prospectus, the Fund remains suitable for investors with an investment horizon of at least five years and who are willing to accept medium investment risk.

There are several types of risks that include, but are not limited to:

Concentration risk

Concentration risk can occur by holding a small number of investments, which may reduce the Fund's diversification and liquidity. We invest with conviction and, as a result, the Fund is concentrated in our best ideas. This concentration allows individual holdings to have a meaningful impact on returns. It also gives us greater knowledge about each company in the Fund, a key element in reducing an investment's potential risk.

As at December 31, 2022, EdgePoint Canadian Portfolio was diversified into 54 different business ideas.

Although the number of equity holdings gives the appearance of an unconcentrated portfolio, about 84% of the Fund's assets are in the top 30 names. Foreign companies represent about 9% of the Fund (13 out of 54 business ideas), with 68% of the Fund invested in small-to-mid-cap businesses.

Currency risk

While the Fund's gross foreign content exposure is limited to 15% of its net assets, investors are exposed to a minimal amount of currency risk. In order to reduce the impact of short-term currency fluctuations, we may employ currency hedging. Specifically, we may hedge all or a portion of our foreign currency exposure depending on our view of a currency's relative value and its associated risks.

As at December 31, 2022, the Fund's most significant foreign currency exposure was to the U.S. dollar. The Fund's gross exposure as a percentage of its total net assets was approximately 8%. Approximately 79% of the Fund's exposure to the U.S. dollar was hedged at the end of 2022, compared to approximately 89% at the end of 2021. When applying currency hedges, we take into account U.S. operations of Canadian-owned companies in the Fund. For this reason, the hedge may be greater than 100% of the Fund's U.S. dollar assets. Over the long term, we believe that purchasing power parity holds and generally use it as a barometer to measure the relative values of currencies.

Results of operations**Investment performance**

For the year ended December 31, 2022, EdgePoint Canadian Portfolio, Series A, increased by 3.2% versus a decrease of 5.8% (C\$) for its benchmark, the S&P/TSX Composite Index.

We manage the Fund independently of the indexes we use as long-term performance comparisons. Differences including security holdings and geographic/sector allocations 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 Information Technology and Financials sectors. Security selection within these sectors was a major contributor to the Fund's outperformance.

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.

On a sector basis, the Fund's Energy and Consumer Discretionary holdings were the largest contributors to overall performance. The fund's Information Technology holdings were the largest detractor from the Fund's performance in 2022.

Meaningful contributors to investment results included:

- Uni-Select Inc.
- PrairieSky Royalty Ltd.
- Fairfax Financial Holdings Ltd.

- Element Fleet Management Corp.
- Tourmaline Oil Corp.

As a group, these companies contributed approximately 10.3% to overall performance in the last 12 months.

Meaningful detractors to investment results included:

- Onex Corp.
- AutoCanada Inc.
- Tucows Inc., class A

As a group, these companies detracted approximately 5.8% from overall performance in the last 12 months.

While we provide these results to fulfil 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 year ended December 31, 2022, portfolio turnover increased from 29.2% in 2021 to 29.3% in 2022.

Businesses purchased

Examples of companies added to the Fund include:

- Linamar Corp. – An advanced manufacturing company which specializes in engineered products.
- Alfa Laval AB – Engages in energy optimization, environmental protection and food production.
- SAP SE – A German multinational software corporation.

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:

- Toronto-Dominion Bank
- TransAlta Corp.
- Canadian Pacific Railway Ltd.

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 a decrease of 5.6% in the Fund's financial holdings, primarily due to the sale of Toronto-Dominion Bank and reduced position size in Onex Corp. The Fund's Information Technology holdings increased by approximately 3.5%, primarily due to the increased position in Topicus.com. The Fund's cash position was 3.2% at the end of 2022, compared to 2.2% at the end of 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.

Income, fees and expenses

The management expense ratio ("MER") remained relatively flat for all series of units of the Fund. This is a result of the Fund's growth and a continued focus on reducing operating expenses. Our goal as it relates to MERs has always been to be among the lowest-cost fund providers in our distribution channel. We believe that we've already accomplished this with potential room to lower costs even more. Please refer to the *Financial highlights* section for more information about MERs for all series of units.

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

Unitholder activity

During the year ended December 31, 2022, the Fund's net assets attributable to unitholders of redeemable units ("NAV") increased to \$2,556.4 million from \$2,452.8 million as at December 31, 2021. Of this increase, \$103.8 million is attributed to a gain from operations offset by \$0.2 million in net outflows from the Fund.

Recent developments

2022 began with optimism – that the progress made in 2021 would continue as restrictions eased and borders began reopening. Those hopes were shaken when Russia began its invasion of Ukraine in February. Financial markets are rarely predictable, but they unsurprisingly dropped when the world's second-largest producer of both oil and natural gas launched an unprovoked attack on a major exporter of wheat, corn and barley.

For the year, the S&P 500 Index was down 12.6%, the MSCI World Index down 12.2% and the S&P/TSX Composite Index down 5.8% (Net total returns in C\$, source: FactSet). The S&P/TSX Composite Index benefited from a higher energy exposure than the other indexes. The energy sector was one of the best performing sectors throughout the year.

Years of excessively easy monetary policy, combined with government handouts during the pandemic and an already strained global supply chain, ushered in a surge in inflation to levels not seen in 40 years. The Bank of Canada responded by increasing interest rates at one of the fastest paces in history. The target overnight rate began the year at 0.25% and ended at 4.25%. The end to "Free Money" as it were, had negative consequences for many equity indexes.

We don't spend any time forecasting macro headwinds like interest rates, global conflicts, pandemics and the like – we add no value in this regard. We believe the best way to insulate investors from the ill effects of these events is by taking ownership stakes in businesses that we believe can grow irrespective of these factors. The Investment team was busy in 2022 taking advantage of the opportunity created by the downside volatility. Fund activity included adding 16 new names to the Portfolio and increasing our position in 14 existing 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 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 the 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 years ended December 31, 2022, 2021, 2020, 2019 and 2018. This information is derived from the Fund's Financial Statements.

	Dec 31, 2022		Dec 31, 2021		Series A Dec 31, 2020		Dec 31, 2019		Dec 31, 2018	
Fund's net assets per unit (Note 1)										
Net assets, beginning of year	\$	36.71	\$	26.31	\$	27.60	\$	23.63	\$	29.26
Increase (decrease) from operations:										
Total revenue	\$	0.66	\$	0.49	\$	0.50	\$	0.56	\$	0.60
Total expenses		(0.78)		(0.71)		(0.52)		(0.60)		(0.63)
Realized gains (losses) for the year		2.19		2.25		(0.07)		2.46		1.79
Unrealized gains (losses) for the year		(0.88)		8.60		(1.54)		3.20		(6.53)
Total increase (decrease) from operations	\$	1.19	\$	10.63	\$	(1.63)	\$	5.62	\$	(4.77)
Distributions to unitholders:										
From dividends	\$	(0.01)	\$	–	\$	(0.01)	\$	–	\$	–
From capital gains		–		(0.23)		–		(1.64)		(0.84)
Total distributions to unitholders	\$	(0.01)	\$	(0.23)	\$	(0.01)	\$	(1.64)	\$	(0.84)
Net assets, end of year	\$	37.89	\$	36.71	\$	26.31	\$	27.60	\$	23.63
Ratios and supplemental data (Note 2)										
Total net asset value ('000s)	\$	634,770	\$	628,109	\$	457,213	\$	529,236	\$	444,637
Number of units outstanding ('000s)		16,751		17,111		17,378		19,172		18,814
Management expense ratio (Note 3)		2.11%		2.13%		2.13%		2.13%		2.14%
Management expense ratio before waivers or absorptions		2.11%		2.13%		2.13%		2.13%		2.14%
Net asset value per unit	\$	37.89	\$	36.71	\$	26.31	\$	27.60	\$	23.63

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 year. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of year 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 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)

	Dec 31, 2022		Dec 31, 2021		Series A(N) Dec 31, 2020		Dec 31, 2019		Dec 31, 2018	
Fund's net assets per unit (Note 1)										
Net assets, beginning of year	\$	36.82	\$	26.42	\$	27.68	\$	23.73	\$	29.46
Increase (decrease) from operations:										
Total revenue	\$	0.66	\$	0.49	\$	0.51	\$	0.57	\$	0.60
Total expenses		(0.72)		(0.65)		(0.48)		(0.56)		(0.59)
Realized gains (losses) for the year		2.20		2.26		(0.06)		2.47		1.80
Unrealized gains (losses) for the year		(0.89)		8.68		(1.66)		3.19		(6.56)
Total increase (decrease) from operations	\$	1.25	\$	10.78	\$	(1.69)	\$	5.67	\$	(4.75)
Distributions to unitholders:										
From dividends	\$	(0.01)	\$	–	\$	(0.01)	\$	–	\$	–
From capital gains		(0.01)		(0.34)		–		(1.73)		(0.96)
Total distributions to unitholders	\$	(0.02)	\$	(0.34)	\$	(0.01)	\$	(1.73)	\$	(0.96)
Net assets, end of year	\$	38.07	\$	36.82	\$	26.42	\$	27.68	\$	23.73
Ratios and supplemental data (Note 2)										
Total net asset value ('000s)	\$	331,049	\$	331,854	\$	247,447	\$	292,721	\$	247,867
Number of units outstanding ('000s)		8,697		9,012		9,365		10,577		10,447
Management expense ratio (Note 3)		1.94%		1.95%		1.97%		1.96%		1.97%
Management expense ratio before waivers or absorptions		1.94%		1.95%		1.97%		1.96%		1.97%
Net asset value per unit	\$	38.07	\$	36.82	\$	26.42	\$	27.68	\$	23.73

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 year. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of year 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 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)

	Dec 31, 2022		Dec 31, 2021		Series AT6 Dec 31, 2020		Dec 31, 2019		Dec 31, 2018	
Fund's net assets per unit (Note 1)										
Net assets, beginning of year	\$	29.75	\$	30.00	\$	–	\$	–	\$	–
Increase (decrease) from operations:										
Total revenue	\$	0.53	\$	0.09	\$	–	\$	–	\$	–
Total expenses		(0.61)		(0.12)		–		–		–
Realized gains (losses) for the year		1.69		0.34		–		–		–
Unrealized gains (losses) for the year		(0.64)		0.67		–		–		–
Total increase (decrease) from operations	\$	0.97	\$	0.98	\$	–	\$	–	\$	–
Distributions to unitholders:										
From capital gains	\$	(0.25)	\$	(1.18)	\$	–	\$	–	\$	–
Return of capital		(1.58)		–		–		–		–
Total distributions to unitholders	\$	(1.83)	\$	(1.18)	\$	–	\$	–	\$	–
Net assets, end of year	\$	28.81	\$	29.75	\$	–	\$	–	\$	–
Ratios and supplemental data (Note 2)										
Total net asset value ('000s)	\$	282	\$	206	\$	–	\$	–	\$	–
Number of units outstanding ('000s)		10		7		–		–		–
Management expense ratio (Note 3)		2.07%		2.12%		–%		–%		–%
Management expense ratio before waivers or absorptions		2.07%		2.12%		–%		–%		–%
Net asset value per unit	\$	28.81	\$	29.75	\$	–	\$	–	\$	–

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 year. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of year 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 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)T6				
	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 (Note 4)	\$ 29.75	\$ 30.00	\$ –	\$ –	\$ –
Increase (decrease) from operations:					
Total revenue	\$ 0.53	\$ 0.09	\$ –	\$ –	\$ –
Total expenses	(0.56)	(0.11)	–	–	–
Realized gains (losses) for the period	1.48	0.34	–	–	–
Unrealized gains (losses) for the period	1.56	0.67	–	–	–
Total increase (decrease) from operations	\$ 3.01	\$ 0.99	\$ –	\$ –	\$ –
Distributions to unitholders:					
From capital gains	\$ (0.75)	\$ (1.19)	\$ –	\$ –	\$ –
Return of capital	(1.43)	–	–	–	–
Total distributions to unitholders	\$ (2.18)	\$ (1.19)	\$ –	\$ –	\$ –
Net assets, end of period	\$ 28.49	\$ 29.75	\$ –	\$ –	\$ –
Ratios and supplemental data (Note 2)					
Total net asset value ('000s)	\$ 523	\$ 207	\$ –	\$ –	\$ –
Number of units outstanding ('000s)	18	7	–	–	–
Management expense ratio (Note 3)	1.92%	1.95%	–%	–%	–%
Management expense ratio before waivers or absorptions	1.92%	1.95%	0.00%	0.00%	0.00%
Net asset value per unit	\$ 28.49	\$ 29.75	\$ –	\$ –	\$ –

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 year. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of year 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 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)

	Dec 31, 2022	Dec 31, 2021	Series F Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Fund's net assets per unit (Note 1)					
Net assets, beginning of year	\$ 37.02	\$ 26.81	\$ 27.97	\$ 24.16	\$ 30.34
Increase (decrease) from operations:					
Total revenue	\$ 0.67	\$ 0.50	\$ 0.52	\$ 0.57	\$ 0.62
Total expenses	(0.38)	(0.34)	(0.26)	(0.30)	(0.33)
Realized gains (losses) for the year	2.18	2.30	(0.09)	2.54	1.87
Unrealized gains (losses) for the year	(0.73)	8.72	(1.65)	3.21	(6.86)
Total increase (decrease) from operations	\$ 1.74	\$ 11.18	\$ (1.48)	\$ 6.02	\$ (4.70)
Distributions to unitholders:					
From dividends	\$ (0.03)	\$ –	\$ (0.17)	\$ (0.09)	\$ (0.10)
From capital gains	(0.73)	(1.01)	–	(2.18)	(1.40)
Total distributions to unitholders	\$ (0.76)	\$ (1.01)	\$ (0.17)	\$ (2.27)	\$ (1.50)
Net assets, end of year (Note 4)	\$ 37.90	\$ 37.02	\$ 26.81	\$ 27.97	\$ 24.16
Ratios and supplemental data (Note 2)					
Total net asset value ('000s)	\$ 941,773	\$ 835,398	\$ 574,271	\$ 658,915	\$ 534,733
Number of units outstanding ('000s)	24,852	22,566	21,423	23,557	22,128
Management expense ratio (Note 3)	0.97%	0.97%	0.98%	0.98%	0.99%
Management expense ratio before waivers or absorptions	0.97%	0.97%	0.98%	0.98%	0.99%
Net asset value per unit	\$ 37.90	\$ 37.02	\$ 26.81	\$ 27.97	\$ 24.16

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 year. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of year 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 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)

	Dec 31,		Series F(N)		Dec 31,	
	2022	2021	Dec 31,	Dec 31,	2019	2018
Fund's net assets per unit (Note 1)						
Net assets, beginning of year	\$ 37.08	\$ 26.87	\$ 28.05	\$ 24.24	\$ 30.43	
Increase (decrease) from operations:						
Total revenue	\$ 0.67	\$ 0.51	\$ 0.52	\$ 0.58	\$ 0.62	
Total expenses	(0.35)	(0.32)	(0.24)	(0.28)	(0.31)	
Realized gains (losses) for the year	2.19	2.31	(0.07)	2.55	1.87	
Unrealized gains (losses) for the year	(0.76)	8.76	(1.31)	3.31	(6.88)	
Total increase (decrease) from operations	\$ 1.75	\$ 11.26	\$ (1.10)	\$ 6.16	\$ (4.70)	
Distributions to unitholders:						
From dividend	\$ (0.05)	\$ –	\$ (0.20)	\$ (0.11)	\$ (0.12)	
From capital gains	(0.73)	(1.06)	–	(2.19)	(1.41)	
Total distributions to unitholders	\$ (0.78)	\$ (1.06)	\$ (0.20)	\$ (2.30)	\$ (1.53)	
Net assets, end of year (Note 4)	\$ 37.96	\$ 37.08	\$ 26.87	\$ 28.05	\$ 24.24	
Ratios and supplemental data (Note 2)						
Total net asset value ('000s)	\$ 343,370	\$ 309,751	\$ 209,603	\$ 228,262	\$ 187,750	
Number of units outstanding ('000s)	9,045	8,354	7,799	8,136	7,746	
Management expense ratio (Note 3)	0.90%	0.91%	0.90%	0.91%	0.92%	
Management expense ratio before waivers or absorptions	0.90%	0.91%	0.90%	0.91%	0.92%	
Net asset value per unit	\$ 37.96	\$ 37.08	\$ 26.87	\$ 28.05	\$ 24.24	

Notes

- Net assets per unit is calculated as follows
 - The financial information for 2018-2022 is derived from the Fund's audited annual financial statements.
 - 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 year. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of year net assets.
 - 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.
- The financial information presented in the *Ratios and supplemental data* table is derived from the Fund's pricing NAVs and is provided as at December 31, 2022, December 31, 2021, December 31, 2020, December 31, 2019 and December 31, 2018.
- 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)

	Dec 31,		Series FT6		Dec 31,		Dec 31,	
	2022		2021		2020		2019	
Fund's net assets per unit (Note 1)								
Net assets, beginning of year	\$	29.72	\$	30.00	\$	–	\$	–
Increase (decrease) from operations:								
Total revenue	\$	0.51	\$	0.09	\$	–	\$	–
Total expenses		(0.29)		(0.06)		–		–
Realized gains (losses) for the year		1.51		0.34		–		–
Unrealized gains (losses) for the year		(0.10)		0.67		–		–
Total increase (decrease) from operations	\$	1.63	\$	1.04	\$	–	\$	–
Distributions to unitholders:								
From dividends	\$	(0.08)	\$	–	\$	–	\$	–
From capital gains		(0.69)		(1.26)		–		–
Return of capital		(1.49)		–		–		–
Total distributions to unitholders	\$	(2.26)	\$	(1.26)	\$	–	\$	–
Net assets, end of year	\$	28.68	\$	29.72	\$	–	\$	–
Ratios and supplemental data (Note 2)								
Total net asset value ('000s)	\$	1,092	\$	207	\$	–	\$	–
Number of units outstanding ('000s)		38		7		–		–
Management expense ratio (Note 3)		0.93%		0.97%		–%		–%
Management expense ratio before waivers or absorptions		0.93%		0.97%		–%		–%
Net asset value per unit	\$	28.68	\$	29.72	\$	–	\$	–

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 year. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of year 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 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)T6				
	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 year	\$ 29.72	\$ 30.00	\$ –	\$ –	\$ –
Increase (decrease) from operations:					
Total revenue	\$ 0.57	\$ 0.09	\$ –	\$ –	\$ –
Total expenses	(0.27)	(0.06)	–	–	–
Realized gains (losses) for the year	1.51	0.34	–	–	–
Unrealized gains (losses) for the year	(0.62)	0.67	–	–	–
Total increase (decrease) from operations	\$ 1.19	\$ 1.04	\$ –	\$ –	\$ –
Distributions to unitholders:					
From dividends	\$ (0.18)	\$ –	\$ –	\$ –	\$ –
From capital gains	(1.07)	(1.27)	–	–	–
Return of capital	(1.11)	–	–	–	–
Total distributions to unitholders	\$ (2.36)	\$ (1.27)	\$ –	\$ –	\$ –
Net assets, end of year	\$ 28.59	\$ 29.72	\$ –	\$ –	\$ –
Ratios and supplemental data (Note 2)					
Total net asset value ('000s)	\$ 768	\$ 207	\$ –	\$ –	\$ –
Number of units outstanding ('000s)	27	7	–	–	–
Management expense ratio (Note 3)	0.87%	0.91%	–%	–%	–%
Management expense ratio before waivers or absorptions	0.87%	0.91%	–%	–%	–%
Net asset value per unit	\$ 28.59	\$ 29.72	\$ –	\$ –	\$ –

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 year. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of year 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 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)

	Dec 31, 2022	Dec 31, 2021	Series I Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Fund's net assets per unit (Note 1)					
Net assets, beginning of year	\$ 38.95	\$ 28.44	\$ 29.67	\$ 25.64	\$ 32.21
Increase (decrease) from operations:					
Total revenue	\$ 0.70	\$ 0.54	\$ 0.55	\$ 0.61	\$ 0.66
Total expenses	(0.03)	(0.02)	(0.03)	(0.03)	(0.04)
Realized gains (losses) for the year	2.43	2.45	(0.13)	2.77	1.98
Unrealized gains (losses) for the year	(1.19)	9.29	(0.78)	3.35	(7.55)
Total increase (decrease) from operations	\$ 1.91	\$ 12.26	\$ (0.39)	\$ 6.70	\$ (4.95)
Distributions to unitholders:					
From dividends	\$ (0.38)	\$ –	\$ (0.45)	\$ (0.40)	\$ (0.41)
From capital gains	(0.77)	(1.75)	–	(2.33)	(1.48)
Total distributions to unitholders	\$ (1.15)	\$ (1.75)	\$ (0.45)	\$ (2.73)	\$ (1.89)
Net assets, end of year (Note 4)	\$ 39.89	\$ 38.95	\$ 28.44	\$ 29.67	\$ 25.64
Ratios and supplemental data (Note 2)					
Total net asset value ('000s)	\$ 291,359	\$ 346,717	\$ 225,641	\$ 222,321	\$ 149,821
Number of units outstanding ('000s)	7,303	8,902	7,933	7,494	5,844
Management expense ratio (Note 3)	–%	–%	–%	–%	–%
Management expense ratio before waivers or absorptions	–%	–%	–%	–%	–%
Net asset value per unit	\$ 39.89	\$ 38.95	\$ 28.44	\$ 29.67	\$ 25.64

Notes

- Net assets per unit is calculated as follows
 - The financial information for 2018-2022 is derived from the Fund's audited annual financial statements.
 - 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 year. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of year net assets.
 - 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.
- The financial information presented in the *Ratios and supplemental data* table is derived from the Fund's pricing NAVs and is provided as at December 31, 2022, December 31, 2021, December 31, 2020, December 31, 2019 and December 31, 2018.
- 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)

	Dec 31, 2022	Dec 31, 2021	Series IT8 Dec 31, 2020	Dec 31, 2019	Dec 31, 2018
Fund's net assets per unit (Note 1)					
Net assets, beginning of year	\$ 32.03	\$ 30.00	\$ –	\$ –	\$ –
Increase (decrease) from operations:					
Total revenue	\$ 0.56	\$ 0.28	\$ –	\$ –	\$ –
Total expenses	(0.02)	(0.02)	–	–	–
Realized gains (losses) for the year	1.24	1.30	–	–	–
Unrealized gains (losses) for the year	0.10	2.60	–	–	–
Total increase (decrease) from operations	\$ 1.88	\$ 4.16	\$ –	\$ –	\$ –
Distributions to unitholders:					
From dividends	\$ (0.29)	\$ –	\$ –	\$ –	\$ –
From capital gains	(0.89)	(1.44)	–	–	–
Return of capital	(2.04)	(0.60)	–	–	–
Total distributions to unitholders	\$ (3.22)	\$ (2.04)	\$ –	\$ –	\$ –
Net assets, end of year	\$ 30.34	\$ 32.03	\$ –	\$ –	\$ –
Ratios and supplemental data (Note 2)					
Total net asset value ('000s)	\$ 11,369	\$ 114	\$ –	\$ –	\$ –
Number of units outstanding ('000s)	375	4	–	–	–
Management expense ratio (Note 3)	–%	–%	–%	–%	–%
Management expense ratio before waivers or absorptions	–%	–%	–%	–%	–%
Net asset value per unit	\$ 30.34	\$ 32.03	\$ –	\$ –	\$ –

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 year. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of year 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 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	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018
Trading expense ratio (Note 4)	0.04%	0.06%	0.09%	0.06%	0.11%
Portfolio turnover rate (Note 5)	29.30%	29.22%	36.22%	28.60%	32.42%

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 year, 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 year. 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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and 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 AT6, Series A(N)T6, Series F, Series F(N), Series FT6 and Series F(N)T6. Management fees for Series I and Series IT8 are negotiated and paid directly by unitholders and not by the Fund.

For the year ended December 31, 2022, 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 AT6 and Series A(N)T6	0%	55%	45%
Series F, Series F(N), Series FT6 and Series F(N)T6	0%	0%	100%
Series I and Series IT8	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.

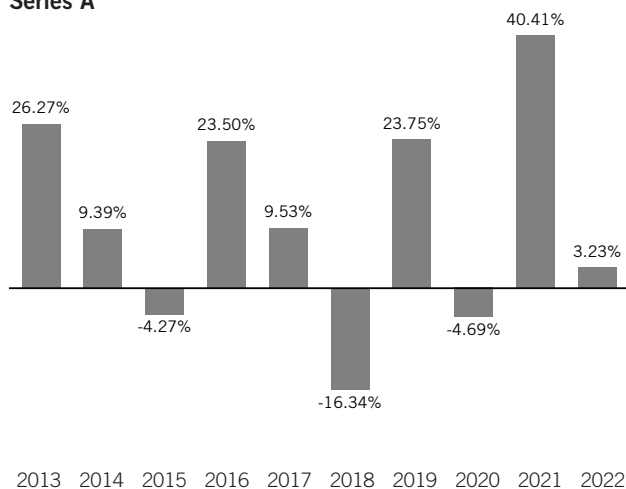
Past performance

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.

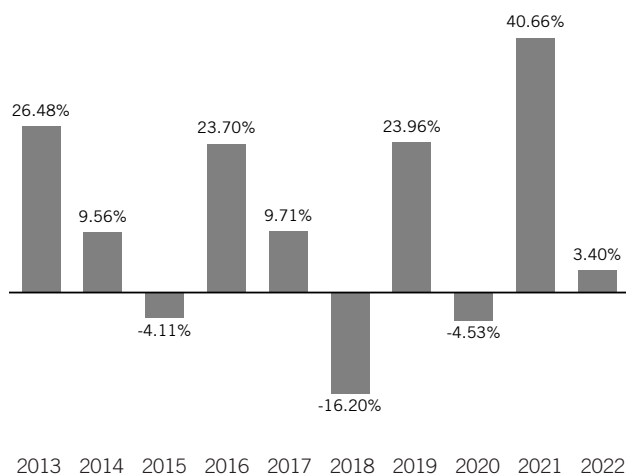
Year-by-year returns

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 to 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



Series A(N) Non-HST



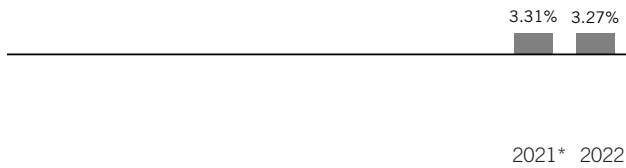
Series A(N)T6



2021* 2022

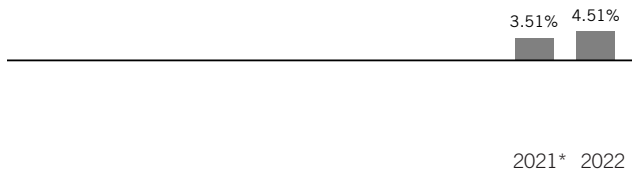
*From inception on November 2, 2021 to December 31, 2021.

Series AT6



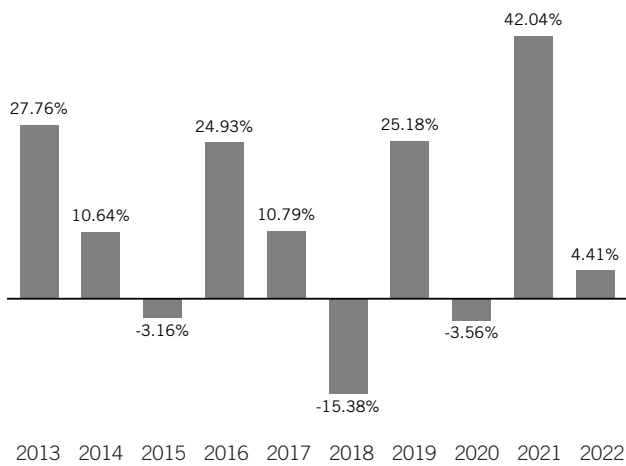
*From inception on November 2, 2021 to December 31, 2021.

Series F(N)T6



*From inception on November 2, 2021 to December 31, 2021.

Series F

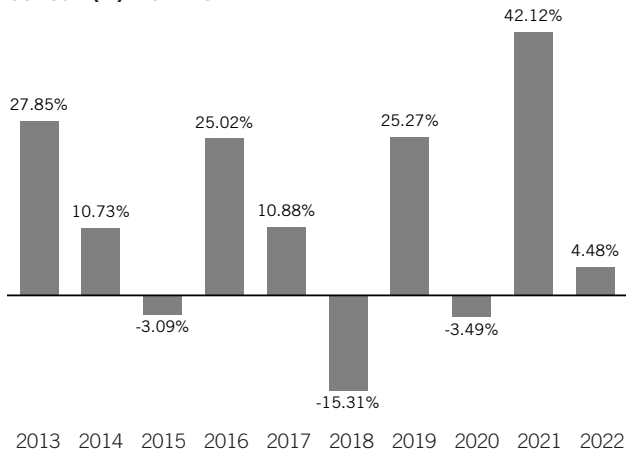


Series FT6

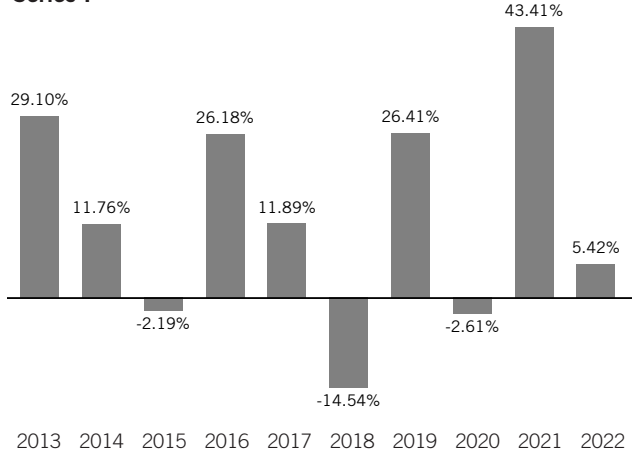


*From inception on November 2, 2021 to December 31, 2021.

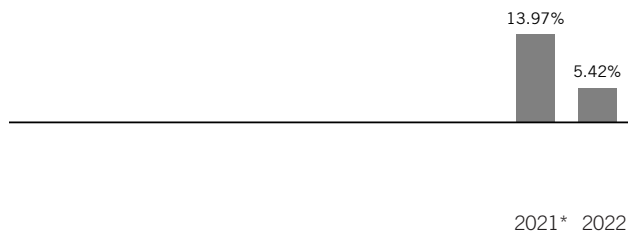
Series F(N) Non-HST



Series I



Series IT8



*From inception on June 1, 2021 to December 31, 2021.

Benchmark

The Fund uses the S&P/TSX Composite Index as its benchmark for long-term performance comparisons. 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 index is not investible.

While the Fund uses this index for long-term performance comparisons, it is not managed relative to the composition of the index. There are differences that include security holdings, geographic and sector allocation which impact comparability. As a result, the Fund may experience periods when its performance differs materially from the index. Please see the *Results of operations* section of this report for a discussion of recent performance results.

Annual compound returns

The following table compares the Fund's annual compound returns for all Series of the Fund against the Canadian-dollar returns of the S&P/TSX Composite Index for the periods shown, all ended December 31, 2022.

Portfolio	1-year	3-year	5-year	10-year	Since inception*
EdgePoint Canadian Portfolio - Series A	3.23%	11.37%	7.42%	9.85%	11.61%
EdgePoint Canadian Portfolio - Series A(N) Non-HST	3.40%	11.56%	7.60%	10.03%	9.14%
EdgePoint Canadian Portfolio - Series AT6	3.27%				5.73%
EdgePoint Canadian Portfolio - Series A(N)T6	3.43%				5.90%
EdgePoint Canadian Portfolio - Series F	4.41%	12.66%	8.66%	11.12%	12.88%
EdgePoint Canadian Portfolio - Series F(N) Non-HST	4.48%	12.74%	8.74%	11.20%	10.30%
EdgePoint Canadian Portfolio - Series FT6	4.45%				6.94%
EdgePoint Canadian Portfolio - Series F(N)T6	4.51%				7.01%
EdgePoint Canadian Portfolio - Series I	5.42%	13.76%	9.73%	12.23%	14.13%
EdgePoint Canadian Portfolio - Series IT8	5.42%				12.30%
S&P/TSX Composite Index	-5.84%	7.54%	6.85%	7.74%	8.98%

*Since inception returns for fund series with less than 1 year of history are cumulative, not annualized. All Series' inception dates were November 17, 2008, except for Series A(N) and Series F(N), which was August 3, 2010 and Series AT6, Series A(N)T6, Series FT6 and Series F(N)T6, which was November 2, 2021 and Series IT8, which was June 1, 2021.

Summary of investment portfolio

As at December 31, 2022

Top 25 positions

Security name	% of Portfolio
1 Fairfax Financial Holdings Ltd.	6.78%
2 Restaurant Brands International Inc.	6.08%
3 Osisko Gold Royalties Ltd.	5.99%
4 Uni-Select Inc.	5.90%
5 PrairieSky Royalty Ltd.	4.96%
6 Element Fleet Management Corp.	4.42%
7 ATS Corp.	3.92%
8 Constellation Software Inc.	3.74%
9 Onex Corp.	3.05%
10 CES Energy Solutions Corp.	2.89%
11 Tourmaline Oil Corp.	2.68%
12 Advantage Energy Ltd.	2.63%
13 Topicus.com, subordinate-voting	2.57%
14 Brookfield Corp.	2.49%
15 AutoCanada Inc.	2.44%
16 Badger Infrastructure Solutions Ltd.	2.35%
17 Altius Minerals Corp.	2.12%
18 Guardian Capital Group Ltd.*	1.81%
19 Computer Modelling Group Ltd.	1.66%
20 Tucows Inc., class A	1.62%
21 Mainstreet Equity Corp.	1.58%
22 Secure Energy Services Inc.	1.49%
23 Fairfax India Holdings Corp.	1.47%
24 Dream Unlimited Corp., class A subordinate voting	1.38%
25 Franco-Nevada Corp.	1.37%
Total	77.39%

* Includes Guardian Capital Group Ltd. and Guardian Capital Group Ltd., class A non-voting.

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

Sector exposure

Sector	% of Portfolio
Consumer Discretionary	20.74%
Energy	17.74%
Diversified Financials	13.90%
Materials	12.80%
Information Technology	10.12%
Insurance	8.13%
Industrials	7.47%
Real Estate	4.47%
Cash and other net assets	3.53%
Corporate Bonds	0.90%
Health Care	0.21%
Total	100.00%

Total net asset value
\$2.6 billion

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 1.866.757.7207
