



E D G E P O I N T

EdgePoint Monthly Income Portfolio

Annual Management Report of Fund Performance

For the year ended December 31, 2023

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 2023 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's objective is to provide a combination of income generation and capital appreciation over the medium-to-long term by investing primarily in high quality Canadian fixed income securities. The Fund primarily invests in securities that provide returns through coupon payments, interest, dividend payments and capital appreciation. It focuses on the borrower's ability to meet its debt obligations by ensuring payment of periodic coupons and return of the principal at maturity.

Our fixed-income approach begins with fundamental credit analysis supplemented with an analysis of macroeconomic factors affecting economic growth to uncover relative value opportunities across different market sectors.

Risk

We view risk as the potential for permanent loss of capital over an investment horizon of greater than five years and believe the investment approach is the greatest mechanism for controlling risk.

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

As discussed in the Prospectus, the Fund remains suitable for investors willing to accept low investment risk and who have a medium-to-long term investment horizon. However, the Fund could be used in a portfolio whose overall investment risk may be lower or higher than this individual part.

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

Interest rate risk

The Fund's fixed-income securities are affected by changes in interest rates. A bond portfolio's sensitivity to interest rate movements can be quantified by its modified duration. The higher the number, the greater the Fund's sensitivity to interest rate changes. As at December 31, 2023, the Fund's duration was approximately 4.10. In contrast, the FTSE Canada Universe Bond Index duration was 7.33 at the end of 2023.

Credit risk

The Fund invests primarily in corporate fixed-income holdings, which generally have more perceived risk than government bonds. In 2023, the Fund continued to invest predominantly in corporate bonds, which represented 63% of the portfolio. The remaining 37% of the Fund was invested in government bonds and cash.

As at December 31, 2023 the fund's composition was 92% in investment grade bonds and 8% in high yield bonds.

Currency risk

The Fund is valued in Canadian dollars; however, it may invest in foreign securities denominated in foreign currencies. To reduce the impact of short-term currency fluctuations, we typically hedge all of our fixed-income foreign currency exposure. In addition, we may hedge all or a portion of our equity-based foreign currency exposure depending on our view of a currency's relative value and its associated risks.

Our investments in foreign securities typically do not exceed 20% of the Fund's net assets.

As at December 31, 2023, the Fund's only foreign currency exposure was to the U.S. dollar. The Fund's gross exposure as a percentage of its total net assets was 23% and the Fund hedged 100% of that exposure.

Results of operations***Investment performance***

For the year ended December 31, 2023, EdgePoint Monthly Income Portfolio, Series A increased 5.6% versus an increase of 6.7% for its benchmark, the FTSE Canada Universe Bond Index (total returns in C\$). Throughout the year, the Fund maintained a lower duration than the benchmark, which had a negative impact on relative performance as interest rates declined. We manage the Fund independently of the index we use as a long-term performance comparison. Differences including security holdings and geographic/sector allocations may impact comparability and could result in periods when our performance differs materially from the index. Additional factors such as credit quality, issuer type and yield may impact comparability from the index.

Income, fees and expenses

Total income before expenses for the year ended December 31, 2023 amounted to a \$46.3 million gain, driven by an unrealized gain from the change in value of the investment portfolio of \$25.4 million.

Our goal as it relates to the Management Expense Ratio ("MER") has always been to be among the lowest-cost fund providers in our distribution channel. We believe economies of scale achieved across the EdgePoint portfolios and the tiered management fee structure will allow us to accomplish this goal. In addition, we announced that we are maintaining a management fee of 0.10% for Series F and Series F(N) and 0.70% for Series A and Series A(N) throughout calendar year 2024 despite any changes to the reference rate on which the fee is based. The daily average yield to maturity of the FTSE Canada Universe Bond Index (reference rate) in the fourth quarter of 2023 was 4.56%. Accordingly, the management fee for the first calendar quarter of 2024 should be 0.60% for Series F and Series F(N) and 1.20% for Series A and Series A(N). Please refer to the *Financial highlights* section for more information about MERs for all series of units.

Unitholder activity

During the year ended December 31, 2023, the Fund's net assets attributable to unitholders of redeemable units increased to \$882.4 million from \$504.9 million as at December 31, 2022. Of this increase, \$333.5 million is a result of net inflows to the Fund and a gain from operations of \$44.0 million.

Recent developments

Investors no longer operate in a world where cash is “dead money” – cash today has a yield. In the portfolio, cash generates a return close to 5%, primarily through holdings in very short-term government treasury bills and bonds. The decision to part with cash in favour of another investment requires greater scrutiny when cash itself yields roughly 5%. In our view, our cash will deliver far more than simple cash. Our cash is our immediate stockpile of dry powder. It represents optionality and the flexibility to aggressively pursue opportunities at the moment market participants without a clear understanding of what they own start running for the exits. It allows us to act quickly and decisively at the first sign of dislocation. It's not a suppressant – it's actually an accelerant. The cash & equivalents position in the portfolio is a 9.7% weight.

Our cash management should not be confused with market timing. We don't need the whole market to become attractive to find ways to make money. There's always something to do, and conditions with even the slightest uncertainty or hesitancy on the part of investors can mean a buying spree for the Fund.

Today's market has been virtually ideal for bond pickers. As lenders, we continue to ride the tailwind of materially positive interest rates. If the financial future is different from the recent past – that is, if higher rates are here to stay – it will benefit lenders at the expense of borrowers and owners of assets. Higher interest rates could mean higher volatility, where bursts of optimism are followed by widespread pessimism. These market mood swings give us the opportunity to compound long-term wealth for our investors.

We believe the fixed income securities in the portfolio are well positioned for generating attractive future returns.

Related parties**Manager**

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

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

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

Investment Advisor

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

Independent Review Committee

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

Other

EdgePoint provided start-up investment capital to 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 periods ended December 31, 2023, 2022 and 2021. This information is derived from the Fund's Financial Statements.

	Series A		
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Fund's net assets per unit (Note 1)			
Net assets, beginning of period (Note 4)	\$ 9.18	\$ 10.02	\$ 10.00
Increase (decrease) from operations:			
Total revenue	\$ 0.34	\$ 0.30	\$ 0.04
Total expenses	(0.08)	(0.08)	(0.01)
Realized gains (losses) for the year	(0.07)	(0.12)	–
Unrealized gains (losses) for the year	0.33	(0.54)	0.04
Total increase (decrease) from operations	\$ 0.53	\$ (0.44)	\$ 0.07
Distributions to unitholders:			
From income	\$ (0.25)	\$ (0.20)	\$ (0.01)
Total distributions to unitholders	\$ (0.25)	\$ (0.20)	\$ (0.01)
Net assets, end of period	\$ 9.43	\$ 9.18	\$ 10.02
Ratios and supplemental data (Note 2)			
Total net asset value ('000s)	\$ 119,570	\$ 71,954	\$ 21,634
Number of units outstanding ('000s)	12,686	7,842	2,160
Management expense ratio (Note 3)	0.86%	0.86%	0.90%
Management expense ratio before waivers or absorptions	0.86%	0.86%	0.90%
Net asset value per unit	\$ 9.43	\$ 9.18	\$ 10.02

Notes

1. Net assets per unit is calculated as follows

- (a) The financial information for 2021-2023 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, 2023, December 31, 2022, and December 31, 2021.
 3. The management expense ratio ("MER") is calculated as the total management fees and operating expenses paid by each series of the Fund, including applicable taxes and interest and excluding commissions and other portfolio transaction costs, as a percentage of the average, daily NAV of each series of the Fund on an annualized basis. Any management fee distributions paid by a series of the Fund that effectively reduced management fees payable by some unitholders are not deducted from expenses to determine the overall MER of that series. The Manager, at its sole discretion, waives management fees or absorb expenses. Such waivers and absorption can be terminated at any time. Fund MERs are shown both with and without the waiver and absorptions.
 4. Inception on November 2, 2021.

Financial highlights (continued)

	Series A(N)		
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Fund's net assets per unit (Note 1)			
Net assets, beginning of period (Note 4)	\$ 9.17	\$ 10.02	\$ 10.00
Increase (decrease) from operations:			
Total revenue	\$ 0.34	\$ 0.30	\$ 0.04
Total expenses	(0.07)	(0.07)	(0.01)
Realized gains (losses) for the year	(0.07)	(0.12)	–
Unrealized gains (losses) for the year	0.34	(0.45)	0.04
Total increase (decrease) from operations	\$ 0.54	\$ (0.34)	\$ 0.07
Distributions to unitholders:			
From income	\$ (0.26)	\$ (0.21)	\$ (0.01)
Total distributions to unitholders	\$ (0.26)	\$ (0.21)	\$ (0.01)
Net assets, end of period	\$ 9.43	\$ 9.17	\$ 10.02
Ratios and supplemental data (Note 2)			
Total net asset value ('000s)	\$ 75,517	\$ 45,987	\$ 10,223
Number of units outstanding ('000s)	8,012	5,013	1,021
Management expense ratio (Note 3)	0.80%	0.80%	0.84%
Management expense ratio before waivers or absorptions	0.80%	0.80%	0.84%
Net asset value per unit	\$ 9.43	\$ 9.17	\$ 10.02

Notes

1. Net assets per unit is calculated as follows

(a) The financial information for 2021-2023 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, 2023, December 31, 2022, and December 31, 2021.

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

4. Inception on November 2, 2021.

Financial highlights (continued)

	Series F		
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Fund's net assets per unit (Note 1)			
Net assets, beginning of period (Note 4)	\$ 9.18	\$ 10.02	\$ 10.00
Increase (decrease) from operations:			
Total revenue	\$ 0.34	\$ 0.30	\$ 0.04
Total expenses	(0.02)	(0.02)	–
Realized gains (losses) for the year	(0.07)	(0.11)	–
Unrealized gains (losses) for the year	0.32	(0.57)	0.02
Total increase (decrease) from operations	\$ 0.59	\$ (0.40)	\$ 0.06
Distributions to unitholders:			
From income	\$ (0.32)	\$ (0.26)	\$ (0.01)
Total distributions to unitholders	\$ (0.32)	\$ (0.26)	\$ (0.01)
Net assets, end of period	\$ 9.44	\$ 9.18	\$ 10.02
Ratios and supplemental data (Note 2)			
Total net asset value ('000s)	\$ 472,959	\$ 272,467	\$ 87,313
Number of units outstanding ('000s)	50,122	29,671	8,712
Management expense ratio (Note 3)	0.18%	0.19%	0.23%
Management expense ratio before waivers or absorptions	0.18%	0.19%	0.23%
Net asset value per unit	\$ 9.44	\$ 9.18	\$ 10.02

Notes

1. Net assets per unit is calculated as follows

(a) The financial information for 2021-2023 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, 2023, December 31, 2022, and December 31, 2021.

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

4. Inception on November 2, 2021.

Financial highlights (continued)

	Series F(N)		
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Fund's net assets per unit (Note 1)			
Net assets, beginning of period (Note 4)	\$ 9.18	\$ 10.02	\$ 10.00
Increase (decrease) from operations:			
Total revenue	\$ 0.35	\$ 0.30	\$ 0.04
Total expenses	(0.02)	(0.02)	–
Realized gains (losses) for the year	(0.07)	(0.11)	–
Unrealized gains (losses) for the year	0.36	(0.55)	0.01
Total increase (decrease) from operations	\$ 0.62	\$ (0.38)	\$ 0.05
Distributions to unitholders:			
From income	\$ (0.32)	\$ (0.26)	\$ (0.01)
Total distributions to unitholders	\$ (0.32)	\$ (0.26)	\$ (0.01)
Net assets, end of period	\$ 9.44	\$ 9.18	\$ 10.02
Ratios and supplemental data (Note 2)			
Total net asset value ('000s)	\$ 205,230	\$ 108,788	\$ 38,830
Number of units outstanding ('000s)	21,749	11,847	3,874
Management expense ratio (Note 3)	0.16%	0.16%	0.21%
Management expense ratio before waivers or absorptions	0.16%	0.16%	0.21%
Net asset value per unit	\$ 9.44	\$ 9.18	\$ 10.02

Notes

1. Net assets per unit is calculated as follows

- (a) The financial information for 2021-2023 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, 2023, December 31, 2022, and December 31, 2021.
3. The management expense ratio ("MER") is calculated as the total management fees and operating expenses paid by each series of the Fund, including applicable taxes and interest and excluding commissions and other portfolio transaction costs, as a percentage of the average, daily NAV of each series of the Fund on an annualized basis. Any management fee distributions paid by a series of the Fund that effectively reduced management fees payable by some unitholders are not deducted from expenses to determine the overall MER of that series. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorption can be terminated at any time. Fund MERs are shown both with and without the waiver and absorptions.
4. Inception on November 2, 2021.

Financial highlights (continued)

	Series I		
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021
Fund's net assets per unit (Note 1)			
Net assets, beginning of period (Note 4)	\$ 9.19	\$ 10.03	\$ 10.00
Increase (decrease) from operations:			
Total revenue	\$ 0.35	\$ 0.30	\$ 0.04
Total expenses	–	–	–
Realized gains (losses) for the year	(0.08)	(0.13)	0.01
Unrealized gains (losses) for the year	0.39	(0.25)	0.08
Total increase (decrease) from operations	\$ 0.66	\$ (0.08)	\$ 0.13
Distributions to unitholders:			
From income	\$ (0.33)	\$ (0.28)	\$ (0.01)
Total distributions to unitholders	\$ (0.33)	\$ (0.28)	\$ (0.01)
Net assets, end of period	\$ 9.44	\$ 9.19	\$ 10.03
Ratios and supplemental data (Note 2)			
Total net asset value ('000s)	\$ 9,168	\$ 5,709	\$ 434
Number of units outstanding ('000s)	971	621	43
Management expense ratio (Note 3)	–%	–%	–%
Management expense ratio before waivers or absorptions	–%	–%	–%
Net asset value per unit	\$ 9.44	\$ 9.19	\$ 10.03

Notes

1. Net assets per unit is calculated as follows

- (a) The financial information for 2021-2023 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, 2023, December 31, 2022, and December 31, 2021.
 3. The management expense ratio ("MER") is calculated as the total management fees and operating expenses paid by each series of the Fund, including applicable taxes and interest and excluding commissions and other portfolio transaction costs, as a percentage of the average, daily NAV of each series of the Fund on an annualized basis. Any management fee distributions paid by a series of the Fund that effectively reduced management fees payable by some unitholders are not deducted from expenses to determine the overall MER of that series. The Manager, at its sole discretion, waives management fees or absorb expenses. Such waivers and absorption can be terminated at any time. Fund MERs are shown both with and without the waiver and absorptions.
 4. Inception on November 2, 2021.

Financial highlights (continued)

Fund level ratios	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021
Trading expense ratio (Note 4)	–%	–%	–%
Portfolio turnover rate (Note 5)	39.46%	13.87%	1.22%

Notes

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

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

For the year ended December 31, 2023, a summary of services received in consideration of the management fees as a percentage of those fees is as follows:

	Absorbed expenses	Distribution costs	Portfolio advisor and other fees*
Series A	0%	86%	14%
Series A(N)	0%	86%	14%
Series F	0%	0%	100%
Series F(N)	0%	0%	100%
Series I	n/a	n/a	n/a

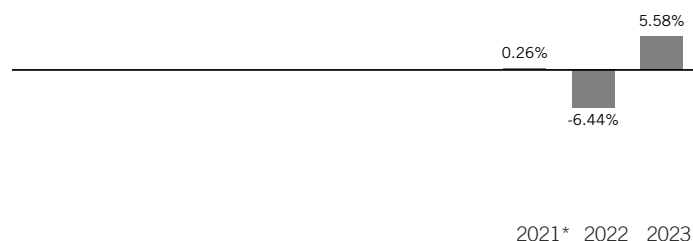
*Portfolio advisor and other fees include investment advisory and portfolio management services, which comprises investment selection, analysis and monitoring, including business travel to corporate head offices; other associated due diligence costs; portfolio construction and risk management; broker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

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

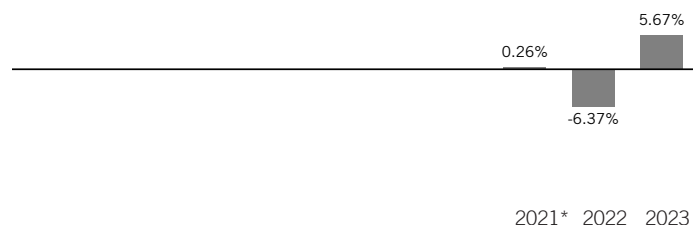
The following graphs illustrate the Fund’s performance for each of the periods highlighted, including changes from period to period. They indicate, on a percentage basis, how much an investment would have made or lost had you invested on the first day of each financial period and held that investment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



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

Series A(N) Non-HST



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

Series F



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

Series F(N) Non-HST



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

Series I



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

Benchmark

The Fund uses the FTSE Canada Universe Bond Index as a broad-based benchmark for long-term performance comparisons.

The FTSE Canada Universe Bond Index, tracks the performance of publicly traded debt denominated in Canadian dollars and issued in the Canadian domestic market. 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 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 index. Please see the Results of operations section 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 FTSE Canada Universe Bond Index for the periods shown, all ended December 31, 2023.

Portfolio	1-year	3-year	5-year	10-year	Since inception*
EdgePoint Monthly Income Portfolio - Series A	5.58%				-0.45%
EdgePoint Monthly Income Portfolio - Series A(N) Non-HST	5.67%				-0.38%
EdgePoint Monthly Income Portfolio - Series F	6.32%				0.22%
EdgePoint Monthly Income Portfolio - Series F(N) Non-HST	6.34%				0.25%
EdgePoint Monthly Income Portfolio - Series I	6.51%				0.42%
FTSE Canada Universe Bond Index	6.69%				-1.52%

* All Series' and index inception dates were November 2, 2021.

Summary of investment portfolio

As at December 31, 2023

Top 25 positions

Security name	% of Portfolio
1 Cash & Cash Equivalents	9.75%
2 Canadian Government 2.75%, due 2033/06/01	5.36%
3 Canadian Government 2.5%, due 2032/12/01	3.97%
4 Canadian Government 5%, due 2037/06/01	3.59%
5 Constellation Software Inc., floating debenture, due 2040/03/31	3.32%
6 Canadian Government 4%, due 2041/06/01	3.02%
7 Canadian Government 2%, due 2032/06/01	2.62%
8 Canadian Government 0.5%, due 2030/12/01	2.58%
9 Canadian Pacific Railway, 1.35%, due 2024/12/02	2.57%
10 TMX Group Ltd., 2.997%, due 2024/12/11	2.39%
11 Element Fleet Management Corp., 6.271%, due 2026/06/26	2.03%
12 Original Wempi Inc., 7.791%, due 2027/10/04	1.95%
13 Heico Corp., 5.25%, due 2025/08/01	1.88%
14 Jones Lang Lasalle Inc., 6.875%, due 2028/12/01	1.60%
15 International Flavors & Fragrances, Inc., 1.832%, due 2027/10/15	1.59%
16 Canadian Government 2%, due 2051/12/01	1.53%
17 Pepsico Inc., 5.75551%, due 2024/11/12	1.52%
18 Canadian Government 1.5%, due 2031/12/01	1.42%
19 TWDC Enterprises 18 Corp., 2.758%, due 2024/10/07	1.25%
20 Artis Real Estate Investment Trust, 5.6%, due 2025/04/29	1.21%
21 CAE Inc, 5.541%, due 2028/06/12	1.15%
22 Vesta Energy Corp., 10%, due 2026/10/15	1.03%
23 Brookfield Asset Management Inc., 5.04%, due 2024/03/08	0.95%
24 Canadian Government 1.25%, due 2030/06/01	0.90%
25 United Parcel Service, 2.125%, due 2024/05/21	0.90%
Total	60.09%

Sector exposure

Sector	% of Portfolio
Investment Grade Bonds	55.69%
Government Bonds	26.49%
Cash & Cash Equivalents	9.75%
High Yield Bonds	7.35%
Other	0.72%
Total	100.00%

Total net asset value

\$882.4 million

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 1.866.757.7207
