



E D G E P O I N T

---

**EdgePoint Canadian Portfolio**

**Semi-annual Management Report of Fund Performance**

*For the period ended June 30, 2022*

---

This semi-annual Management Report of Fund Performance (“MRFP”) contains financial highlights, but not the Fund’s semi-annual Financial Statements, which may be included at the back of the MRFP. You can obtain a free copy of the semi-annual or annual Financial Statements by calling 1.866.757.7207, writing to EdgePoint Wealth Management Inc., 150 Bloor St. W., Suite 500, Toronto, ON, M5S 2X9, or visiting our website at [www.edgepointwealth.com](http://www.edgepointwealth.com) or the SEDAR website at [www.sedar.com](http://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 2021 audited annual Financial Statements for more information.

For the Fund’s current and historical net asset values per unit, please visit [www.edgepointwealth.com](http://www.edgepointwealth.com).

### **Caution regarding forward-looking statements**

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

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

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

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

---

**Management discussion of fund performance**

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

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

**Results of operations****Investment performance**

For the six months ended June 30, 2022, EdgePoint Canadian Portfolio, Series A, decreased by 9.6% versus a decrease of 9.9% (C\$) for its benchmark, the S&P/TSX Composite Index.

We manage the Fund independently of the index we use for 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 businesses. Security selection within this sector was a 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.

No sector or security meaningfully contributed to overall performance.

**Meaningful detractors to investment results included:**

- Onex Corp.
- AutoCanada Inc.
- ATS Automation Tooling Systems Inc.
- Osisko Gold Royalties Ltd.
- Brookfield Asset Management Inc., class A

As a group, these companies detracted approximately 6.8% from overall performance in the first six months of 2022.

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 period, the Fund net purchased \$70.2 million worth of investments. Portfolio turnover was 16.5% for the six months ended June 30, 2022 compared to 29.2% for the year ended December 31, 2021.

**Businesses purchased**

Examples of companies added to the Fund include:

- Linamar Corp. - A Canadian manufacturer of automobile parts with a focus on powertrain/drivelines and industrial equipment.

- SAP SE - A multinational software corporation that develops enterprise software to manage business operations and customer relations.
- Alfa Laval AB - A multinational manufacturer of equipment for various industries such as energy, marine and food-processing.

**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:

- TransAlta Corp.
- Canadian Pacific Railway Ltd.
- Definity Financial Corp.

**Portfolio composition****Sector exposure**

Overall sector exposure shifted primarily as a result of investment decisions and changes in stock prices. The most significant change was an increase of 5.4% in the Fund's Information Technology holdings, primarily due to the increased position in Topicus.com, Inc. and Tucows Inc. The Fund's Energy holdings increased by approximately 3.1% primarily due to the share price appreciation of PrairieSky Royalty Ltd. and CES Energy Solutions Corp. The Fund's cash position was 1.7% as at June 30, 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. We continue to focus on maintaining low operating costs. Our goal as it relates to MERs has always been to be among the lowest-cost fund providers in our distribution channel. Please refer to the Financial highlights section for more information about MERs for all series of units.

The overall changes 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 period ended June 30, 2022, the Fund's net assets attributable to unitholders of redeemable units ("NAV") decreased to \$2,266.7 million from \$2,452.8 million as at December 31, 2021. Of this decrease, \$228.8 million is attributed to a loss from operations offset by \$42.7 million in net inflows to the Fund.

**Recent developments**

Rising interest rates, increased levels of inflation and soaring energy prices were some of the major concerns that investors were faced with in the first half of calendar year 2022. This increased level of uncertainty is typically followed by market volatility, which many investors have experienced across various asset classes. Major equity indices such as the MSCI World Index, S&P 500 Index and S&P/TSX Composite Index declined 19%, 18% and 10% (total returns, in C\$) respectively from December 31, 2021 to June 30, 2022.

We don't get too fussed by noisy headlines. The reality is nobody knows if the markets will continue to experience a pullback, how sharp it could be or how long it might last. We aren't good at "timing" the market and don't believe anyone can consistently do it well. Rather, we consider the facts surrounding the underlying businesses we own and make judgments based on those facts.

We believe that the biggest risk to investors' long-term returns is unfortunately likely themselves. During periods of volatility, investors tend to let fear dictate their decisions which results in the dreaded buy high sell low behavior.

It's our view that market volatility is a friend to the investor who knows the true value of a business and the enemy of the investor who does not. Despite the portfolio experiencing a negative year-to-date return so far this year, we stay true to our investment approach and focus on the long-term growth prospects of the businesses we own.

We've used the volatility to our advantage and were active throughout the six-month period. We purchased 9 new businesses in the portfolio while selling 8 businesses.

Although the world is very uncertain, we approach investing with measured confidence and an approach that has navigated investors through all types of market and economic environments.

**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 and Series I8 unitholders are negotiated and paid directly by them. Operating expenses for Series I and Series I8 unitholders are EdgePoint's responsibility and are not charged to the Fund.

***Investment Advisor***

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

***Independent Review Committee***

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

**Financial highlights**

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2022 and the years ended December 31, 2021, 2020, 2019, 2018, and 2017. This information is derived from the Fund's Financial Statements.

|  | Series A        |                 |                 |                 |                 |                 |  |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--|
|  | Jun 30,<br>2022 | Dec 31,<br>2021 | Dec 31,<br>2020 | Dec 31,<br>2019 | Dec 31,<br>2018 | Dec 31,<br>2017 |  |
| <b>Fund's net assets per unit (Note 1)</b>             |                 |                 |                 |                 |                 |                 |  |
| <b>Net assets, beginning of period</b>                 | \$ 36.71        | \$ 26.31        | \$ 27.60        | \$ 23.63        | \$ 29.26        | \$ 26.71        |  |
| <b>Increase (decrease) from operations:</b>            |                 |                 |                 |                 |                 |                 |  |
| Total revenue  | \$ 0.35         | \$ 0.49         | \$ 0.50         | \$ 0.56         | \$ 0.60         | \$ 0.47         |  |
| Total expenses   | (0.39)          | (0.71)          | (0.52)          | (0.60)          | (0.63)          | (0.62)          |  |
| Realized gains (losses) for the period                 | 1.31            | 2.25            | (0.07)          | 2.46            | 1.79            | 0.84            |  |
| Unrealized gains (losses) for the period               | (4.74)          | 8.60            | (1.54)          | 3.20            | (6.53)          | 1.85            |  |
| <b>Total increase (decrease) from operations</b>       | \$ (3.47)       | \$ 10.63        | \$ (1.63)       | \$ 5.62         | \$ (4.77)       | \$ 2.54         |  |
| <b>Distributions to unitholders:</b>                   |                 |                 |                 |                 |                 |                 |  |
| From capital gains                                     | (0.01)          | –               | (0.01)          | –               | –               | –               |  |
| Return of capital                                      | \$ –            | \$ (0.23)       | \$ –            | \$ (1.64)       | \$ (0.84)       | \$ –            |  |
| <b>Total distributions to unitholders</b>              | \$ (0.01)       | \$ (0.23)       | \$ (0.01)       | \$ (1.64)       | \$ (0.84)       | \$ –            |  |
| <b>Net assets, end of period</b>                       | \$ 33.18        | \$ 36.71        | \$ 26.31        | \$ 27.60        | \$ 23.63        | \$ 29.26        |  |
| <b>Ratios and supplemental data (Note 2)</b>           |                 |                 |                 |                 |                 |                 |  |
| Total net asset value ('000s)                          | \$ 562,717      | \$ 628,109      | \$ 457,213      | \$ 529,236      | \$ 444,637      | \$ 530,236      |  |
| Number of units outstanding ('000s)                    | 16,957          | 17,111          | 17,378          | 19,172          | 18,814          | 18,124          |  |
| Management expense ratio (Note 3)                      | 2.11%           | 2.13%           | 2.13%           | 2.13%           | 2.14%           | 2.14%           |  |
| Management expense ratio before waivers or absorptions | 2.11%           | 2.13%           | 2.13%           | 2.13%           | 2.14%           | 2.14%           |  |
| Net asset value per unit                               | \$ 33.18        | \$ 36.71        | \$ 26.31        | \$ 27.60        | \$ 23.63        | \$ 29.26        |  |

<sup>†</sup>Annualized.

**Notes**

1. Net assets per unit is calculated as follows:

- (a) The financial information for 2017-2021 is derived from the Fund's audited annual financial statements.
  - (b) Net assets per unit of a series is based on the number of units outstanding for that series at the relevant time. The increase (decrease) from operations per unit of a series is based on the weighted-average number of units outstanding for that series during the period. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of period net assets.
  - (c) Distributions per unit of a series are based on the number of units outstanding for the series on the record dates for distributions. Distributions were both paid in cash and reinvested in additional units at the option of the unitholder.
2. The financial information presented in the *Ratios and supplemental data* table is derived from the Fund's pricing NAVs and is provided as at June 30, 2022, December 31, 2021, December 31, 2020, December 31, 2019, December 31, 2018, and December 31, 2017.
3. The management expense ratio ("MER") is calculated as the total management fees and operating expenses paid by each series of the Fund, including applicable taxes and interest and excluding commissions and other portfolio transaction costs, as a percentage of the average, daily NAV of each series of the Fund on an annualized basis. Any management fee distributions paid by a series of the Fund that effectively reduced management fees payable by some unitholders are not deducted from expenses to determine the overall MER of that series. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorption can be terminated at any time. Fund MERs are shown both with and without the waiver and absorptions.

## Financial highlights (continued)

|  | Series A(N)     |                 |                 |                 |                 |                 |  |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--|
|  | Jun 30,<br>2022 | Dec 31,<br>2021 | Dec 31,<br>2020 | Dec 31,<br>2019 | Dec 31,<br>2018 | Dec 31,<br>2017 |  |
| <b>Fund's net assets per unit (Note 1)</b>             |                 |                 |                 |                 |                 |                 |  |
| <b>Net assets, beginning of period</b>                 | \$ 36.82        | \$ 26.42        | \$ 27.68        | \$ 23.73        | \$ 29.46        | \$ 26.85        |  |
| <b>Increase (decrease) from operations:</b>            |                 |                 |                 |                 |                 |                 |  |
| Total revenue  | \$ 0.36         | \$ 0.49         | \$ 0.51         | \$ 0.57         | \$ 0.60         | \$ 0.47         |  |
| Total expenses   | (0.36)          | (0.65)          | (0.48)          | (0.56)          | (0.59)          | (0.58)          |  |
| Realized gains (losses) for the period                 | 1.32            | 2.26            | (0.06)          | 2.47            | 1.80            | 0.85            |  |
| Unrealized gains (losses) for the period               | (4.79)          | 8.68            | (1.66)          | 3.19            | (6.56)          | 1.87            |  |
| <b>Total increase (decrease) from operations</b>       | \$ (3.47)       | \$ 10.78        | \$ (1.69)       | \$ 5.67         | \$ (4.75)       | \$ 2.61         |  |
| <b>Distributions to unitholders:</b>                   |                 |                 |                 |                 |                 |                 |  |
| From capital gains                                     | (0.01)          | –               | (0.01)          | –               | –               | –               |  |
| Return of capital                                      | \$ –            | \$ (0.34)       | \$ –            | \$ (1.73)       | \$ (0.96)       | \$ –            |  |
| <b>Total distributions to unitholders</b>              | \$ (0.01)       | \$ (0.34)       | \$ (0.01)       | \$ (1.73)       | \$ (0.96)       | \$ –            |  |
| <b>Net assets, end of period</b>                       | \$ 33.32        | \$ 36.82        | \$ 26.42        | \$ 27.68        | \$ 23.73        | \$ 29.46        |  |
| <b>Ratios and supplemental data (Note 2)</b>           |                 |                 |                 |                 |                 |                 |  |
| Total net asset value ('000s)                          | \$ 296,054      | \$ 331,854      | \$ 247,447      | \$ 292,721      | \$ 247,867      | \$ 282,489      |  |
| Number of units outstanding ('000s)                    | 8,886           | 9,012           | 9,365           | 10,577          | 10,447          | 9,589           |  |
| Management expense ratio (Note 3)                      | 1.95%           | 1.95%           | 1.97%           | 1.96%           | 1.97%           | 1.97%           |  |
| Management expense ratio before waivers or absorptions | 1.95%           | 1.95%           | 1.97%           | 1.96%           | 1.97%           | 1.97%           |  |
| Net asset value per unit                               | \$ 33.32        | \$ 36.82        | \$ 26.42        | \$ 27.68        | \$ 23.73        | \$ 29.46        |  |

<sup>~</sup>Annualized.

## Notes

1. Net assets per unit is calculated as follows:

- (a) The financial information for 2017-2021 is derived from the Fund's audited annual financial statements.
  - (b) Net assets per unit of a series is based on the number of units outstanding for that series at the relevant time. The increase (decrease) from operations per unit of a series is based on the weighted-average number of units outstanding for that series during the period. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of period net assets.
  - (c) Distributions per unit of a series are based on the number of units outstanding for the series on the record dates for distributions. Distributions were both paid in cash and reinvested in additional units at the option of the unitholder.
2. The financial information presented in the *Ratios and supplemental data* table is derived from the Fund's pricing NAVs and is provided as at June 30, 2022, December 31, 2021, December 31, 2020, December 31, 2019, December 31, 2018, and December 31, 2017.
  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 AT6      |                 |
|--|-----------------|-----------------|
|  | Jun 30,<br>2022 | Dec 31,<br>2021 |
| <b>Fund's net assets per unit (Note 1)</b>             |                 |                 |
| <b>Net assets, beginning of period</b>                 | \$ 29.75        | \$ 30.00        |
| <b>Increase (decrease) from operations:</b>            |                 |                 |
| Total revenue  | \$ 0.28         | \$ 0.09         |
| Total expenses   | (0.32)          | (0.12)          |
| Realized gains (losses) for the period                 | 1.05            | 0.34            |
| Unrealized gains (losses) for the period               | (3.83)          | 0.67            |
| <b>Total increase (decrease) from operations</b>       | \$ (2.82)       | \$ 0.98         |
| <b>Distributions to unitholders:</b>                   |                 |                 |
| From capital gains                                     | (0.89)          | (1.18)          |
| <b>Total distributions to unitholders</b>              | \$ (0.89)       | \$ (1.18)       |
| <b>Net assets, end of period</b>                       | \$ 26.08        | \$ 29.75        |
| <b>Ratios and supplemental data (Note 2)</b>           |                 |                 |
| Total net asset value ('000s)                          | \$ 187          | \$ 206          |
| Number of units outstanding ('000s)                    | 7               | 7               |
| Management expense ratio (Note 3)                      | 2.10%           | 2.12%           |
| Management expense ratio before waivers or absorptions | 2.10%           | 2.12%           |
| Net asset value per unit                               | \$ 26.08        | \$ 29.75        |

<sup>1</sup>-Annualized.

## Notes

1. Net assets per unit is calculated as follows:

- (a) The financial information for 2021 is derived from the Fund's audited annual financial statements.
  - (b) Net assets per unit of a series is based on the number of units outstanding for that series at the relevant time. The increase (decrease) from operations per unit of a series is based on the weighted-average number of units outstanding for that series during the period. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of period net assets.
  - (c) Distributions per unit of a series are based on the number of units outstanding for the series on the record dates for distributions. Distributions were both paid in cash and reinvested in additional units at the option of the unitholder.
2. The financial information presented in the *Ratios and supplemental data* table is derived from the Fund's pricing NAVs and is provided as at June 30, 2022 and December 31, 2021.
3. The management expense ratio ("MER") is calculated as the total management fees and operating expenses paid by each series of the Fund, including applicable taxes and interest and excluding commissions and other portfolio transaction costs, as a percentage of the average, daily NAV of each series of the Fund on an annualized basis. Any management fee distributions paid by a series of the Fund that effectively reduced management fees payable by some unitholders are not deducted from expenses to determine the overall MER of that series. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorption can be terminated at any time. Fund MERs are shown both with and without the waiver and absorptions.

## Financial highlights (continued)

|  | Series A(N)T6   |                 |
|--|-----------------|-----------------|
|  | Jun 30,<br>2022 | Dec 31,<br>2021 |
| <b>Fund's net assets per unit (Note 1)</b>             |                 |                 |
| <b>Net assets, beginning of period</b>                 | \$ 29.75        | \$ 30.00        |
| <b>Increase (decrease) from operations:</b>            |                 |                 |
| Total revenue  | \$ 0.31         | \$ 0.09         |
| Total expenses   | (0.29)          | (0.11)          |
| Realized gains (losses) for the period                 | 1.02            | 0.34            |
| Unrealized gains (losses) for the period               | (3.75)          | 0.67            |
| <b>Total increase (decrease) from operations</b>       | \$ (2.71)       | \$ 0.99         |
| <b>Distributions to unitholders:</b>                   |                 |                 |
| From capital gains                                     | (0.89)          | (1.19)          |
| <b>Total distributions to unitholders</b>              | \$ (0.89)       | \$ (1.19)       |
| <b>Net assets, end of period</b>                       | \$ 26.10        | \$ 29.75        |
| <b>Ratios and supplemental data (Note 2)</b>           |                 |                 |
| Total net asset value ('000s)                          | \$ 365          | \$ 207          |
| Number of units outstanding ('000s)                    | 14              | 7               |
| Management expense ratio (Note 3)                      | 1.94%           | 1.95%           |
| Management expense ratio before waivers or absorptions | 1.94%           | 1.95%           |
| Net asset value per unit                               | \$ 26.10        | \$ 29.75        |

<sup>1</sup>-Annualized.

## Notes

1. Net assets per unit is calculated as follows:

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

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

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

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

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



## Financial highlights (continued)

|  | Series F        |                 |                 |                 |                 |                 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|  | Jun 30,<br>2022 | Dec 31,<br>2021 | Dec 31,<br>2020 | Dec 31,<br>2019 | Dec 31,<br>2018 | Dec 31,<br>2017 |
| <b>Fund's net assets per unit (Note 1)</b>             |                 |                 |                 |                 |                 |                 |
| <b>Net assets, beginning of period</b>                 | \$ 37.02        | \$ 26.81        | \$ 27.97        | \$ 24.16        | \$ 30.34        | \$ 27.39        |
| <b>Increase (decrease) from operations:</b>            |                 |                 |                 |                 |                 |                 |
| Total revenue  | \$ 0.36         | \$ 0.50         | \$ 0.52         | \$ 0.57         | \$ 0.62         | \$ 0.49         |
| Total expenses   | (0.19)          | (0.34)          | (0.26)          | (0.30)          | (0.33)          | (0.31)          |
| Realized gains (losses) for the period                 | 1.32            | 2.30            | (0.09)          | 2.54            | 1.87            | 0.87            |
| Unrealized gains (losses) for the period               | (4.90)          | 8.72            | (1.65)          | 3.21            | (6.86)          | 1.90            |
| <b>Total increase (decrease) from operations</b>       | \$ (3.41)       | \$ 11.18        | \$ (1.48)       | \$ 6.02         | \$ (4.70)       | \$ 2.95         |
| <b>Distributions to unitholders:</b>                   |                 |                 |                 |                 |                 |                 |
| From dividends   | (0.00)          | –               | (0.17)          | (0.09)          | (0.10)          | –               |
| From capital gains                                     | \$ –            | \$ (1.01)       | \$ –            | \$ (2.18)       | \$ (1.40)       | \$ (0.01)       |
| <b>Total distributions to unitholders</b>              | \$ –            | \$ (1.01)       | \$ (0.17)       | \$ (2.27)       | \$ (1.50)       | \$ (0.01)       |
| <b>Net assets, end of period</b>                       | \$ 33.66        | \$ 37.02        | \$ 26.81        | \$ 27.97        | \$ 24.16        | \$ 30.34        |
| <b>Ratios and supplemental data (Note 2)</b>           |                 |                 |                 |                 |                 |                 |
| Total net asset value ('000s)                          | \$ 787,040      | \$ 835,398      | \$ 574,271      | \$ 658,915      | \$ 534,733      | \$ 560,409      |
| Number of units outstanding ('000s)                    | 23,384          | 22,566          | 21,423          | 23,557          | 22,128          | 18,473          |
| Management expense ratio (Note 3)                      | 0.97%           | 0.97%           | 0.98%           | 0.98%           | 0.99%           | 0.98%           |
| Management expense ratio before waivers or absorptions | 0.97%           | 0.97%           | 0.98%           | 0.98%           | 0.99%           | 0.98%           |
| Net asset value per unit                               | \$ 33.66        | \$ 37.02        | \$ 26.81        | \$ 27.97        | \$ 24.16        | \$ 30.34        |

<sup>†</sup>Annualized.

## Notes

1. Net assets per unit is calculated as follows:

- (a) The financial information for 2017-2021 is derived from the Fund's audited annual financial statements.
  - (b) Net assets per unit of a series is based on the number of units outstanding for that series at the relevant time. The increase (decrease) from operations per unit of a series is based on the weighted-average number of units outstanding for that series during the period. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of period net assets.
  - (c) Distributions per unit of a series are based on the number of units outstanding for the series on the record dates for distributions. Distributions were both paid in cash and reinvested in additional units at the option of the unitholder.
2. The financial information presented in the *Ratios and supplemental data* table is derived from the Fund's pricing NAVs and is provided as at June 30, 2022, December 31, 2021, December 31, 2020, December 31, 2019, December 31, 2018, and December 31, 2017.
  3. The management expense ratio ("MER") is calculated as the total management fees and operating expenses paid by each series of the Fund, including applicable taxes and interest and excluding commissions and other portfolio transaction costs, as a percentage of the average, daily NAV of each series of the Fund on an annualized basis. Any management fee distributions paid by a series of the Fund that effectively reduced management fees payable by some unitholders are not deducted from expenses to determine the overall MER of that series. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorption can be terminated at any time. Fund MERs are shown both with and without the waiver and absorptions.

## Financial highlights (continued)

|  | Series F(N)     |                 |                 |                 |                 |                 |  |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--|
|  | Jun 30,<br>2022 | Dec 31,<br>2021 | Dec 31,<br>2020 | Dec 31,<br>2019 | Dec 31,<br>2018 | Dec 31,<br>2017 |  |
| <b>Fund's net assets per unit (Note 1)</b>             |                 |                 |                 |                 |                 |                 |  |
| <b>Net assets, beginning of period</b>                 | \$ 37.08        | \$ 26.87        | \$ 28.05        | \$ 24.24        | \$ 30.43        | \$ 27.48        |  |
| <b>Increase (decrease) from operations:</b>            |                 |                 |                 |                 |                 |                 |  |
| Total revenue  | \$ 0.36         | \$ 0.51         | \$ 0.52         | \$ 0.58         | \$ 0.62         | \$ 0.49         |  |
| Total expenses   | (0.18)          | (0.32)          | (0.24)          | (0.28)          | (0.31)          | (0.29)          |  |
| Realized gains (losses) for the period                 | 1.32            | 2.31            | (0.07)          | 2.55            | 1.87            | 0.85            |  |
| Unrealized gains (losses) for the period               | (4.91)          | 8.76            | (1.31)          | 3.31            | (6.88)          | 2.04            |  |
| <b>Total increase (decrease) from operations</b>       | \$ (3.41)       | \$ 11.26        | \$ (1.10)       | \$ 6.16         | \$ (4.70)       | \$ 3.09         |  |
| <b>Distributions to unitholders:</b>                   |                 |                 |                 |                 |                 |                 |  |
| From dividends   | (0.00)          | –               | (0.20)          | (0.11)          | (0.12)          | –               |  |
| From capital gains                                     | \$ –            | \$ (1.06)       | \$ –            | \$ (2.19)       | \$ (1.41)       | \$ (0.04)       |  |
| <b>Total distributions to unitholders</b>              | \$ –            | \$ (1.06)       | \$ (0.20)       | \$ (2.30)       | \$ (1.53)       | \$ (0.04)       |  |
| <b>Net assets, end of period</b>                       | \$ 33.72        | \$ 37.08        | \$ 26.87        | \$ 28.05        | \$ 24.24        | \$ 30.43        |  |
| <b>Ratios and supplemental data (Note 2)</b>           |                 |                 |                 |                 |                 |                 |  |
| Total net asset value ('000s)                          | \$ 293,908      | \$ 309,751      | \$ 209,603      | \$ 228,262      | \$ 187,750      | \$ 189,339      |  |
| Number of units outstanding ('000s)                    | 8,716           | 8,354           | 7,799           | 8,136           | 7,746           | 6,222           |  |
| Management expense ratio (Note 3)                      | 0.91%           | 0.91%           | 0.90%           | 0.91%           | 0.92%           | 0.91%           |  |
| Management expense ratio before waivers or absorptions | 0.91%           | 0.91%           | 0.90%           | 0.91%           | 0.92%           | 0.91%           |  |
| Net asset value per unit                               | \$ 33.72        | \$ 37.08        | \$ 26.87        | \$ 28.05        | \$ 24.24        | \$ 30.43        |  |

<sup>†</sup>Annualized.

## Notes

1. Net assets per unit is calculated as follows:

- The financial information for 2017-2021 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 period. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of period 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 June 30, 2022, December 31, 2021, December 31, 2020, December 31, 2019, December 31, 2018, and December 31, 2017.
  - 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 FT6      |                 |
|--|-----------------|-----------------|
|  | Jun 30,<br>2022 | Dec 31,<br>2021 |
| <b>Fund's net assets per unit (Note 1)</b>             |                 |                 |
| <b>Net assets, beginning of period</b>                 | \$ 29.72        | \$ 30.00        |
| <b>Increase (decrease) from operations:</b>            |                 |                 |
| Total revenue  | \$ 0.29         | \$ 0.09         |
| Total expenses   | (0.15)          | (0.06)          |
| Realized gains (losses) for the period                 | 0.91            | 0.34            |
| Unrealized gains (losses) for the period               | (4.62)          | 0.67            |
| <b>Total increase (decrease) from operations</b>       | \$ (3.57)       | \$ 1.04         |
| <b>Distributions to unitholders:</b>                   |                 |                 |
| From capital gains                                     | \$ (0.89)       | \$ (1.26)       |
| <b>Total distributions to unitholders</b>              | \$ (0.89)       | \$ (1.26)       |
| <b>Net assets, end of period</b>                       | \$ 26.20        | \$ 29.72        |
| <b>Ratios and supplemental data (Note 2)</b>           |                 |                 |
| Total net asset value ('000s)                          | \$ 1,071        | \$ 207          |
| Number of units outstanding ('000s)                    | 41              | 7               |
| Management expense ratio (Note 3)                      | 0.95%           | 0.97%           |
| Management expense ratio before waivers or absorptions | 0.95%           | 0.97%           |
| Net asset value per unit                               | \$ 26.20        | \$ 29.72        |

<sup>1</sup>Annualized.

## Notes

1. Net assets per unit is calculated as follows:

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

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

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

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

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

## Financial highlights (continued)

|  | Series F(N)T6 |        |                 |                 |
|--|---------------|--------|-----------------|-----------------|
|  |               |        | Jun 30,<br>2022 | Dec 31,<br>2021 |
| <b>Fund's net assets per unit (Note 1)</b>             |               |        |                 |                 |
| <b>Net assets, beginning of period</b>                 | \$            | 29.72  | \$              | 30.00           |
| <b>Increase (decrease) from operations:</b>            |               |        |                 |                 |
| Total revenue  | \$            | 0.30   | \$              | 0.09            |
| Total expenses   |               | (0.14) |                 | (0.06)          |
| Realized gains (losses) for the period                 |               | 1.03   |                 | 0.34            |
| Unrealized gains (losses) for the period               |               | (4.02) |                 | 0.67            |
| <b>Total increase (decrease) from operations</b>       | \$            | (2.83) | \$              | 1.04            |
| <b>Distributions to unitholders:</b>                   |               |        |                 |                 |
| From capital gains                                     | \$            | (0.89) | \$              | (1.27)          |
| <b>Total distributions to unitholders</b>              | \$            | (0.89) | \$              | (1.27)          |
| <b>Net assets, end of period</b>                       | \$            | 26.21  | \$              | 29.72           |
| <b>Ratios and supplemental data (Note 2)</b>           |               |        |                 |                 |
| Total net asset value ('000s)                          | \$            | 277    | \$              | 207             |
| Number of units outstanding ('000s)                    |               | 11     |                 | 7               |
| Management expense ratio (Note 3)                      |               | 0.90%  |                 | 0.91%           |
| Management expense ratio before waivers or absorptions |               | 0.90%  |                 | 0.91%           |
| Net asset value per unit                               | \$            | 26.21  | \$              | 29.72           |

<sup>1</sup>-Annualized.

## Notes

1. Net assets per unit is calculated as follows:

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

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

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

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

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

## Financial highlights (continued)

|  | Series I        |                 |                 |                 |                 |                 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|  | Jun 30,<br>2022 | Dec 31,<br>2021 | Dec 31,<br>2020 | Dec 31,<br>2019 | Dec 31,<br>2018 | Dec 31,<br>2017 |
| <b>Fund's net assets per unit (Note 1)</b>             |                 |                 |                 |                 |                 |                 |
| <b>Net assets, beginning of period</b>                 | \$ 38.95        | \$ 28.44        | \$ 29.67        | \$ 25.64        | \$ 32.21        | \$ 29.02        |
| <b>Increase (decrease) from operations:</b>            |                 |                 |                 |                 |                 |                 |
| Total revenue  | \$ 0.38         | \$ 0.54         | \$ 0.55         | \$ 0.61         | \$ 0.66         | \$ 0.52         |
| Total expenses   | (0.02)          | (0.02)          | (0.03)          | (0.03)          | (0.04)          | (0.03)          |
| Realized gains (losses) for the period                 | 1.40            | 2.45            | (0.13)          | 2.77            | 1.98            | 0.94            |
| Unrealized gains (losses) for the period               | (5.08)          | 9.29            | (0.78)          | 3.35            | (7.55)          | 2.03            |
| <b>Total increase (decrease) from operations</b>       | \$ (3.32)       | \$ 12.26        | \$ (0.39)       | \$ 6.70         | \$ (4.95)       | \$ 3.46         |
| <b>Distributions to unitholders:</b>                   |                 |                 |                 |                 |                 |                 |
| From dividends   | –               | –               | (0.45)          | (0.40)          | (0.41)          | –               |
| From capital gains                                     | \$ –            | \$ (1.75)       | \$ –            | \$ (2.33)       | \$ (1.48)       | \$ (0.26)       |
| <b>Total distributions to unitholders</b>              | \$ –            | \$ (1.75)       | \$ (0.45)       | \$ (2.73)       | \$ (1.89)       | \$ (0.26)       |
| <b>Net assets, end of period</b>                       | \$ 35.58        | \$ 38.95        | \$ 28.44        | \$ 29.67        | \$ 25.64        | \$ 32.21        |
| <b>Ratios and supplemental data (Note 2)</b>           |                 |                 |                 |                 |                 |                 |
| Total net asset value ('000s)                          | \$ 318,136      | \$ 346,717      | \$ 225,641      | \$ 222,321      | \$ 149,821      | \$ 148,777      |
| Number of units outstanding ('000s)                    | 8,941           | 8,902           | 7,933           | 7,494           | 5,844           | 4,619           |
| Management expense ratio (Note 3)                      | –%              | –%              | –%              | –%              | –%              | –               |
| Management expense ratio before waivers or absorptions | –%              | –%              | –%              | –%              | –%              | –               |
| Net asset value per unit                               | \$ 35.58        | \$ 38.95        | \$ 28.44        | \$ 29.67        | \$ 25.64        | \$ 32.21        |

–Annualized.

## Notes

1. Net assets per unit is calculated as follows:

- (a) The financial information for 2017-2021 is derived from the Fund's audited annual financial statements.
  - (b) Net assets per unit of a series is based on the number of units outstanding for that series at the relevant time. The increase (decrease) from operations per unit of a series is based on the weighted-average number of units outstanding for that series during the period. Therefore, the beginning of year net assets plus the increase (decrease) from operations will not sum to the end of period net assets.
  - (c) Distributions per unit of a series are based on the number of units outstanding for the series on the record dates for distributions. Distributions were both paid in cash and reinvested in additional units at the option of the unitholder.
2. The financial information presented in the *Ratios and supplemental data* table is derived from the Fund's pricing NAVs and is provided as at June 30, 2022, December 31, 2021, December 31, 2020, December 31, 2019, December 31, 2018, and December 31, 2017.
  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 IT8      |                 |
|--|-----------------|-----------------|
|  | Jun 30,<br>2022 | Dec 31,<br>2021 |
| <b>Fund's net assets per unit (Note 1)</b>             |                 |                 |
| <b>Net assets, beginning of period</b>                 | \$ 32.03        | \$ 30.00        |
| <b>Increase (decrease) from operations:</b>            |                 |                 |
| Total revenue  | \$ 0.38         | \$ 0.28         |
| Total expenses   | (0.02)          | (0.02)          |
| Realized gains (losses) for the period                 | 0.76            | 1.30            |
| Unrealized gains (losses) for the period               | (11.51)         | 2.60            |
| <b>Total increase (decrease) from operations</b>       | \$ (10.39)      | \$ 4.16         |
| <b>Distributions to unitholders:</b>                   |                 |                 |
| From dividends   | (1.28)          | (1.44)          |
| From capital gains                                     | \$ –            | \$ (0.60)       |
| <b>Total distributions to unitholders</b>              | \$ (1.28)       | \$ (2.04)       |
| <b>Net assets, end of period</b>                       | \$ 28.04        | \$ 32.03        |
| <b>Ratios and supplemental data (Note 2)</b>           |                 |                 |
| Total net asset value ('000s)                          | \$ 6,898        | \$ 114          |
| Number of units outstanding ('000s)                    | 246             | 4               |
| Management expense ratio (Note 3)                      | –%              | –%              |
| Management expense ratio before waivers or absorptions | –%              | –%              |
| Net asset value per unit                               | \$ 28.04        | \$ 32.03        |

–Annualized.

## Notes

1. Net assets per unit is calculated as follows:

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

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

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

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

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

## Financial highlights (continued)

| Fund level ratios                | Jun 30,<br>2022 | Dec 31,<br>2021 | Dec 31,<br>2020 | Dec 31,<br>2019 | Dec 31,<br>2018 | Dec 31,<br>2017 |
|----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Trading expense ratio (Note 4)-  | 0.05%           | 0.06%           | 0.09%           | 0.06%           | 0.11%           | 0.06%           |
| Portfolio turnover rate (Note 5) | 16.50%          | 29.22%          | 36.22%          | 28.60%          | 32.42%          | 11.30%          |

-Annualized.

## Notes

4. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV. The trading expense ratio is calculated at the fund level and applies to all series of the Fund.
5. Portfolio turnover rate is calculated at the fund level based on the lesser of purchases or proceeds of sales of securities for the period, excluding cash, short term notes and bonds having maturity dates at acquisition of one year or less, divided by the average value of the portfolio securities for the period. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and fund performance.

**Management fees**

As compensation for the services provided, EdgePoint, the Manager of the Fund, receives a monthly management fee based on the daily average NAV of Series A, Series 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 period ended June 30, 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 A(N)T6 and Series AT6 | 0%                | 55%                | 45%                               |
| Series F, Series F(N), Series F(N)T6 and Series FT6 | 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.

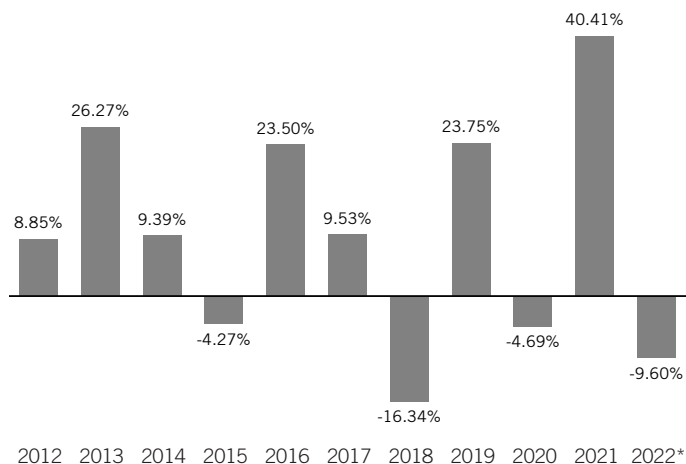
**Past performance**

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**

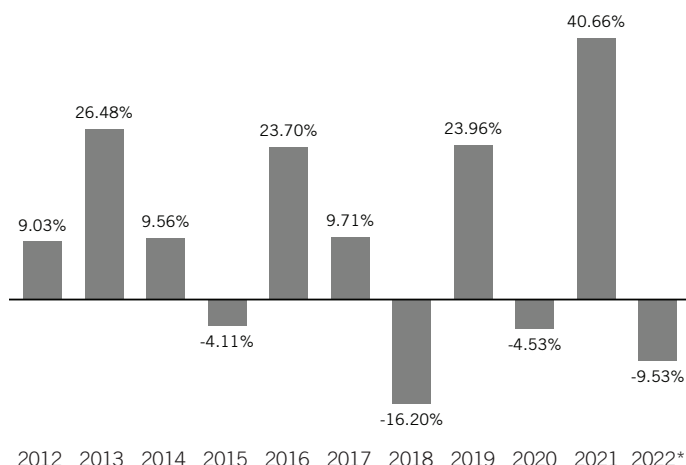
The following graphs illustrate the Fund’s performance for each of the periods highlighted, including changes from period to period. They indicate, on a percentage basis, how much an investment would have made or lost had you invested on the first day of each financial period and held that investment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



\*Six-month period ended June 30, 2022.

**Series A(N) Non-HST**



\*Six-month period ended June 30, 2022.

**Series A(N)T6**



2022\*

\*Six-month period ended June 30, 2022.



**Series AT6**



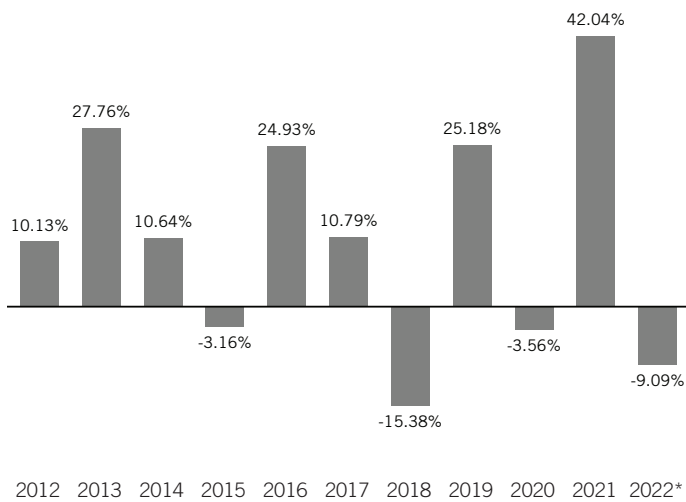
\*Six-month period ended June 30, 2022.

**Series F(N)T6**



\*Six-month period ended June 30, 2022.

**Series F**



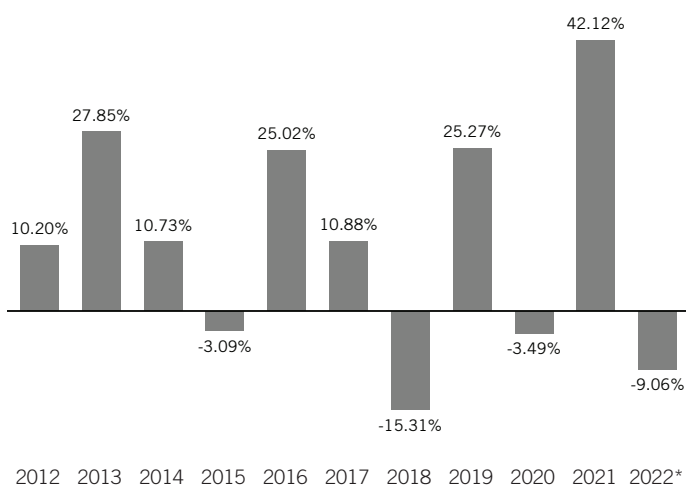
\*Six-month period ended June 30, 2022.

**Series FT6**



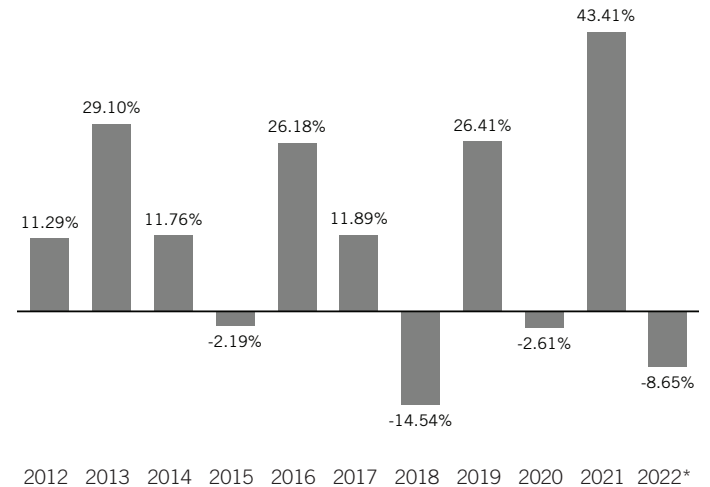
\*Six-month period ended June 30, 2022.

**Series F(N) Non-HST**



\*Six-month period ended June 30, 2022.

**Series I**



\*Six-month period ended June 30, 2022.

**Series I T8**



\*Six-month period ended June 30, 2022.

**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. 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. 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.

**Summary of investment portfolio**

As at June 30, 2022

**Top 25 positions**

| Security name  | % of Portfolio |
|--|----------------|
| 1 Restaurant Brands International Inc.               | 6.18%          |
| 2 Fairfax Financial Holdings Ltd.                    | 5.77%          |
| 3 Osisko Gold Royalties Ltd.                         | 5.03%          |
| 4 Onex Corp.   | 4.95%          |
| 5 Uni-Select Inc.                                    | 4.82%          |
| 6 PrairieSky Royalty Ltd.                            | 4.45%          |
| 7 Constellation Software Inc.                        | 3.86%          |
| 8 Element Fleet Management Corp.                     | 3.59%          |
| 9 ATS Automation Tooling Systems Inc.                | 3.56%          |
| 10 Brookfield Asset Management Inc., class A         | 3.15%          |
| 11 Topicus.com, subordinate-voting                   | 2.96%          |
| 12 Advantage Energy Ltd.                             | 2.91%          |
| 13 AutoCanada Inc.                                   | 2.90%          |
| 14 Badger Infrastructure Solutions Ltd.              | 2.81%          |
| 15 CES Energy Solutions Corp.                        | 2.75%          |
| 16 Tourmaline Oil Corp.                              | 2.66%          |
| 17 Toronto-Dominion Bank                             | 2.41%          |
| 18 Altius Minerals Corp.                             | 2.15%          |
| 19 Tucows Inc., class A                              | 2.07%          |
| 20 Mainstreet Equity Corp.                           | 1.82%          |
| 21 Dream Unlimited Corp., class A subordinate voting | 1.73%          |
| 22 Computer Modelling Group Ltd.                     | 1.56%          |
| 23 Guardian Capital Group Ltd.*                      | 1.51%          |
| 24 Gildan Activewear Inc.                            | 1.48%          |
| 25 Secure Energy Services Inc.                       | 1.42%          |
| <b>Total</b>   | <b>78.52%</b>  |

**Sector exposure**

| Sector                    | % of Portfolio |
|---------------------------|----------------|
| Consumer Discretionary    | 19.43%         |
| Energy                    | 17.59%         |
| Diversified Financials    | 15.20%         |
| Information Technology    | 12.04%         |
| Materials                 | 9.92%          |
| Industrials               | 7.43%          |
| Insurance                 | 7.10%          |
| Real Estate               | 5.45%          |
| Banks                     | 2.41%          |
| Cash and other net assets | 1.85%          |
| Corporate Bonds           | 0.90%          |
| Health Care               | 0.52%          |
| Consumer Staples          | 0.17%          |
| <b>Total</b>              | <b>100.00%</b> |

**Total net asset value**  
\$2.3 billion

\*Including Non- Voting shares

The *Summary of investment portfolio* may change due to ongoing portfolio transactions in the Fund. Quarterly updates are available at [www.edgepointwealth.com](http://www.edgepointwealth.com).

---

**EdgePoint Wealth Management Inc.**

150 Bloor Street West, Suite 500

Toronto, ON M5S 2X9

**Website: [www.edgepointwealth.com](http://www.edgepointwealth.com)**

**Email: [info@edgepointwealth.com](mailto:info@edgepointwealth.com)**

**Tel: 416.963.9353 or 1.866.757.7207**

---