



E D G E P O I N T

EdgePoint Canadian Growth & Income Portfolio

Semi-annual Management Report of Fund Performance

For the period ended June 30, 2020

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

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

Please refer to the Fund’s Simplified Prospectus, Fund Facts and the 2019 audited annual Financial Statements for more information.

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

Caution regarding forward-looking statements

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

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

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

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

Management discussion of fund performance

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

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

Results of operations**Investment performance**

For the six months ending June 30, 2020, EdgePoint Canadian Growth & Income Portfolio, Series A decreased 14.1% versus a decrease of 1.3% for its benchmark, the 60% S&P/TSX/40% ICE BofAML Canada Broad Market Index. We manage the Fund independently of the indexes we use as long-term performance comparisons. Differences including security holdings, geographic/sector allocations and the relative weighting between equity and fixed-income investments may impact comparability and could result in periods when our performance differs materially from the index.

During the period, the Fund's underperformance versus the index can be mainly attributed to our overweight positions in Air Canada, Great Canadian Gaming Corp. and energy businesses PrairieSky Royalty Ltd., Canadian Energy Services, as well as not being invested in Shopify, which was a significant contributor to the index's performance.

Although a general rebound in the market and the Fund has occurred since the pandemic market low of March 23rd, the world remains uncertain causing investors to flock to the highest valued businesses in the index. We remain pleased with the collection of businesses in the Fund and believe that in order to deliver long-term value, sometimes we must be willing to look different in the short term.

Similar to the equity world, the flight to safety phenomenon is also observable in the fixed income market. While we look for bonds issued by underfollowed companies, with misunderstood business models that are out-of-favour with other investors and trading at attractive prices, the market is paying a massive premium for large, liquid bonds with a high credit rating that everyone agrees they should own. The Fund continues to look significantly different from its index with a duration of approximately 2 vs. the index at close to 9. The interest rate drop during the downturn benefited higher duration index bonds to a greater degree. We believe our edge remains in taking credit risk vs. predicting the direction of interest rate moves.

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

The blended benchmark provides a more appropriate comparison in view of the Fund's investment strategy and asset mix. The S&P/TSX Composite Index, a broad-based benchmark for Canadian equities, decreased 7.47%. The ICE BofAML Canada Broad Market Index, a broad-based benchmark for Canadian fixed-income securities, returned 7.47%.

With regard to the Fund's equity component, on a sector basis, the Fund's financials and energy holdings were the largest detractors from overall performance.

Meaningful detractors from investment results included:

- Air Canada
- PrairieSky Royalty Ltd.
- CES Energy Solutions Corp.
- Fairfax Financial Holdings Ltd.
- Great Canadian Gaming Corp.
- Gildan Activewear Inc.

As a group, these companies detracted approximately 6.6% from overall performance over the last six months.

While we provide these results to fulfill the disclosure requirements of this report, we measure investment success over periods of 10 years or more and believe it takes considerable skill to consistently add value over the long term.

Portfolio transactions

During the period, the Fund experienced negative net cash flows and the Fund net sold \$91.3 million worth of investments. Portfolio turnover was 29.4% for the six months ended June 30, 2020 compared to 37.5% for the year ended December 31, 2019.

Businesses purchased

Examples of companies added to the Fund include:

- Boardwalk Real Estate Investment Trust – REIT owner of high-rise, mid-rise and low-rise apartment buildings across five Canadian provinces
- Badger Daylighting Inc. – Environmental services company specializing in soil extraction
- Berry Global Group Inc. – Global manufacturer and marketer of plastic packaging products

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:

- Air Canada
- Wells Fargo
- Real Matters Inc.

Air Canada

In spite of our belief that Air Canada would be able to make it through this recession, we didn't have the same conviction on what the business would look like coming out the other side. We had no foresight on how long air traffic would be at low levels. We used the proceeds by redeploying in ideas in the market that should be able to take advantage of the downturn.

Wells Fargo

We believed Wells Fargo was undervalued following the Financial Crisis and it had the potential to grow faster than the economy. Several regulatory issues occurred during our holding period and the bank became subject to consent orders while also being hindered by an unprecedented Federal Reserve cap on its balance sheet growth. After Wells Fargo pleaded with regulators to let it participate in the small business lending program to help businesses during the pandemic, the regulators temporarily and narrowly lifted the asset cap restriction. We concluded that the complete lifting of the asset cap would not happen any time soon. In addition, the high

cost structure of the business relative to revenues was a headwind during the downturn, as their competitors were able to weather the storm better.

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 1.4% in the Fund's consumer discretionary holdings, primarily due to the increased stake in Restaurant Brands International Inc.

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

Asset mix

As at June 30, 2020, the Fund had approximately 35.1% invested in fixed-income securities and cash with the balance in equity securities, an increase from 34.4% at the end of 2019. The Fund's cash position increased by approximately 3% from 4.1% at December 31, 2019 to 7.1% as at June 30, 2020.

Portfolio transactions are a result of our "bottom-up" stock selection process. We don't construct the Fund with an index or benchmark in mind. As a result, the Fund's composition is typically very different from its benchmark index. Our approach to portfolio construction focuses on the quality of the constituent businesses and minimizing the possibility of permanent loss of capital. Although we keep macro-level market issues in mind, they aren't a primary driver in our investment process.

Fixed-income component

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

Investing in the financial markets is often a humbling experience and, so far in 2020, that has definitely been the case in the credit markets.

Most fixed income managers have kept their focus on the dramatic decline in interest rates around the globe. Much has been said about the level of low interest rates since the Financial Crisis, but this time last year the consensus was that the economy and central banks were finally in a position to encourage interest rates to rise in North America.

Fretting over the direction of interest rates is unlikely to lead to actions that would benefit the portfolio. Instead, we focus on ensuring our credit analysis is thoughtful and complete, putting us in a position to outperform over the long term.

Income, fees and expenses

The management expense ratio ("MER") has stayed relatively flat for all series of units of the Fund. We continue to focus on maintaining low operating expenses. Our goal as it relates to MERs has always been to be among the lowest-cost fund providers in our distribution channel. Please refer to the *Financial highlights* section for more information about MERs for all series of units.

The overall change in income, operating expenses and net assets attributable to unitholders of redeemable units over the prior period

is a result of Fund growth and the overall composition of businesses in the Fund.

Unitholder activity

During the period ended June 30, 2020, the Fund's net assets attributable to unitholders of redeemable units ("NAV") decreased to \$1,422.5 million from \$1,737.5 million as at December 31, 2019. Of this decrease, \$244.2 million is attributed to a loss from operations and \$70.8 million in net outflows from the Fund.

Recent developments

In the face of today's uncertainty caused by COVID-19, the average investor seeks investments that make them feel comfortable today. They tend to buy two types of businesses – the obvious growers and the obvious safety names. Obvious growers are businesses with a high probability of growing in the short term. Safety names are businesses with below-average volatility in their business models and, by default, their share prices.

The problem is that everyone knows these things. This "herd mentality" results in rising valuations for both types of companies. Although owning an obvious growth or safety stock makes people feel comfortable today, overpaying for a business for short-term comfort won't help achieve pleasing long-term results. The inescapable reality of investing is that the entry price dictates returns. By paying too high a price for a great business, investors can still lose money. Overpaying for anything doesn't help in the long term, no matter how comfortable it makes you feel today.

Historically, EdgePoint has thrived during uncertain times. We have used past periods of volatility to buy great businesses that were going to grow – without having to pay for that growth.

We've been quite active since the beginning of the COVID-19 crisis. Since January we added several new ideas and increased weights in existing businesses, some of which we have followed for well over a decade. We waited patiently for a short-term catalyst that would allow us to buy their future growth for free by having views about their future not currently reflected in their share price. It turns out the pandemic was that catalyst.

Here are a few examples of recent additions:

We purchased Boardwalk REIT – a national multi-unit residential operator (one of Canada's largest apartment building owners). This business has grown its revenue organically and reduced its expenses. The management owns over a quarter of the company, so they're aligned. During the crisis, the share price declined by more than 60%, providing us with the opportunity we were waiting for. We took advantage of the opportunity to buy apartment units in the public market for roughly half of what they would trade for privately – meaning we bought their apartment buildings for below replacement cost. We weren't being asked to pay for growth.

We increased our position in a global investment firm primarily focused on private equity – Onex. As stated on its website, the firm delivered annual investment returns of 27% before fees for the last 36 years. It invests its own capital alongside their investors. When we bought it in the middle of the crisis, what we paid for it was approximately the value of the firm's cash and securities on its balance sheet. This means we were getting the following for free: all of the company's investments in its private equity portfolios, its wealth managers, the carried interest owed by its clients, its investments in its fixed-income portfolios and

a number of other miscellaneous assets. Our best estimate is that before accounting for any future growth, we purchased the company for half of what it was worth. We weren't even being asked to pay for its existing assets, let alone for future growth.

On the fixed-income side, volatility spawns opportunity, and there's been no shortage of either through the first six months of the year. Two-thirds of our fixed-income allocation remains invested in investment-grade bonds, and the stability of these issues has been a source of cash, allowing the Portfolio to take advantage of mispricing in the market. At the same time, our high-yield bond holdings have added significant value over time, and the volatility this year continues to provide rare opportunities. High-yield bond markets have staged a strong recovery over the past two months. But proclaiming the opportunity as "over" is the wrong way to approach the market. Beneath the surface, the fishing is still good for those willing to look where others aren't looking.

These are challenging times for the world and there remains considerable uncertainty. During difficult periods like this, it helps to have something to believe in. At EdgePoint, we firmly believe in our investment approach. Thinking and acting like a rational business owner has proved to be a successful investment approach in the past, and we believe it will prove to be a successful approach in the future.

Related parties

Manager

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

EdgePoint is also responsible for the Fund's day-to-day operation. EdgePoint will often incur, on behalf of the Fund, costs associated with the Fund's operations including, but not limited to, legal fees,

custodian and safekeeping fees, audit fees, administrative and operating costs, including commissions, brokerage fees, trustee fees, taxes, registrar and transfer agency fees, unitholder servicing costs, the costs of preparing and distributing annual and semi-annual reports, prospectuses, statements and investor communications, regulatory filing fees, fees and expenses payable in connection with the Independent Review Committee ("IRC"), interest and other general operating expenses that could include allocated salaries, overhead and other costs directly related to the Fund's operations. These services are in the normal course of operations and are charged at the rate agreed to by the parties. EdgePoint is entitled to be reimbursed by the Fund for these operating costs.

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

Investment Advisor

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

Independent Review Committee

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

Financial highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2020 and the years ended December 31, 2019, 2018, 2017, 2016, and 2015. This information is derived from the Fund's Financial Statements.

	Series A					
	Jun 30, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015
Fund's net assets per unit (Note 1)						
Net assets, beginning of period	\$ 21.05	\$ 19.15	\$ 22.20	\$ 21.02	\$ 17.95	\$ 18.76
Increase (decrease) from operations:						
Total revenue	\$ 0.29	\$ 0.60	\$ 0.61	\$ 0.54	\$ 0.50	\$ 0.55
Total expenses	(0.19)	(0.44)	(0.46)	(0.46)	(0.41)	(0.41)
Realized gains (losses) for the period	(0.04)	1.42	0.98	0.75	0.50	0.62
Unrealized gains (losses) for the period	(3.11)	1.64	(3.43)	0.86	2.78	(1.26)
Total increase (decrease) from operations	\$ (3.05)	\$ 3.22	\$ (2.30)	\$ 1.69	\$ 3.37	\$ (0.50)
Distributions to unitholders:						
From income (excluding dividends)	\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ –	\$ (0.10)	\$ (0.08)
From dividends	(0.09)	(0.16)	(0.13)	(0.07)	–	–
From capital gains	–	(1.14)	(0.61)	(0.44)	(0.16)	(0.23)
Total distributions to unitholders	\$ (0.10)	\$ (1.31)	\$ (0.76)	\$ (0.51)	\$ (0.26)	\$ (0.31)
Net assets, end of period	\$ 17.96	\$ 21.05	\$ 19.15	\$ 22.20	\$ 21.02	\$ 17.95
Ratios and supplemental data (Note 2)						
Total net asset value ('000s)	\$ 535,886	\$ 663,613	\$ 595,037	\$ 629,428	\$ 455,495	\$ 340,790
Number of units outstanding ('000s)	29,834	31,528	31,078	28,351	21,673	18,989
Management expense ratio (Note 3) ⁻	2.00%	2.02%	2.02%	2.03%	2.03%	2.04%
Management expense ratio before waivers or absorptions ⁻	2.00%	2.02%	2.02%	2.03%	2.03%	2.04%
Net asset value per unit	\$ 17.96	\$ 21.05	\$ 19.15	\$ 22.20	\$ 21.02	\$ 17.95

⁻Annualized.

Notes

1. Net assets per unit is calculated as follows:

(a) The financial information for 2015-2019 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, 2020, December 31, 2019, December 31, 2018, December 31, 2017, December 31, 2016, and December 31, 2015.

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, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015
Fund's net assets per unit (Note 1)						
Net assets, beginning of period	\$ 21.04	\$ 19.14	\$ 22.19	\$ 21.01	\$ 17.94	\$ 18.78
Increase (decrease) from operations:						
Total revenue	\$ 0.29	\$ 0.60	\$ 0.61	\$ 0.54	\$ 0.50	\$ 0.55
Total expenses	(0.18)	(0.40)	(0.42)	(0.42)	(0.38)	(0.38)
Realized gains (losses) for the period	(0.04)	1.42	0.98	0.75	0.50	0.62
Unrealized gains (losses) for the period	(3.11)	1.63	(3.46)	0.85	2.76	(1.31)
Total increase (decrease) from operations	\$ (3.04)	\$ 3.25	\$ (2.29)	\$ 1.72	\$ 3.38	\$ (0.52)
Distributions to unitholders:						
From income (excluding dividends)	\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ –	\$ (0.13)	\$ (0.11)
From dividends	(0.11)	(0.19)	(0.16)	(0.11)	–	–
From capital gains	–	(1.14)	(0.61)	(0.44)	(0.16)	(0.26)
Total distributions to unitholders	\$ (0.12)	\$ (1.34)	\$ (0.79)	\$ (0.55)	\$ (0.29)	\$ (0.37)
Net assets, end of period	\$ 17.95	\$ 21.04	\$ 19.14	\$ 22.19	\$ 21.01	\$ 17.94
Ratios and supplemental data (Note 2)						
Total net asset value ('000s)	\$ 304,320	\$ 371,258	\$ 331,925	\$ 336,003	\$ 246,222	\$ 193,574
Number of units outstanding ('000s)	16,949	17,642	17,340	15,140	11,721	10,793
Management expense ratio (Note 3)-	1.84%	1.87%	1.87%	1.87%	1.88%	1.89%
Management expense ratio before waivers or absorptions-	1.84%	1.87%	1.87%	1.87%	1.88%	1.89%
Net asset value per unit	\$ 17.95	\$ 21.04	\$ 19.14	\$ 22.19	\$ 21.01	\$ 17.94

-Annualized.

Notes

- Net assets per unit is calculated as follows:
 - The financial information for 2015-2019 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, 2020, December 31, 2019, December 31, 2018, December 31, 2017, December 31, 2016, and December 31, 2015.
- The management expense ratio ("MER") is calculated as the total management fees and operating expenses paid by each series of the Fund, including applicable taxes and interest and excluding commissions and other portfolio transaction costs, as a percentage of the average, daily NAV of each series of the Fund on an annualized basis. Any management fee distributions paid by a series of the Fund that effectively reduced management fees payable by some unitholders are not deducted from expenses to determine the overall MER of that series. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorption can be terminated at any time. Fund MERs are shown both with and without the waiver and absorptions.

Financial highlights (continued)

	Series B					
	Jun 30, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015
Fund's net assets per unit (Note 1)						
Net assets, beginning of period	\$ 21.13	\$ 19.19	\$ 22.23	\$ 21.02	\$ 17.96	\$ 18.72
Increase (decrease) from operations:						
Total revenue	\$ 0.29	\$ 0.61	\$ 0.61	\$ 0.54	\$ 0.50	\$ 0.55
Total expenses	(0.22)	(0.49)	(0.51)	(0.51)	(0.46)	(0.46)
Realized gains (losses) for the period	(0.01)	1.34	1.00	0.75	0.49	0.63
Unrealized gains (losses) for the period	(3.68)	2.09	(3.26)	0.84	2.80	(1.25)
Total increase (decrease) from operations	\$ (3.62)	\$ 3.55	\$ (2.16)	\$ 1.62	\$ 3.33	\$ (0.53)
Distributions to unitholders:						
From income (excluding dividends)	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ –	\$ (0.05)	\$ (0.04)
From dividends	(0.05)	(0.08)	(0.07)	(0.02)	–	–
From capital gains	–	(1.15)	(0.61)	(0.42)	(0.16)	(0.18)
Total distributions to unitholders	\$ (0.06)	\$ (1.24)	\$ (0.69)	\$ (0.44)	\$ (0.21)	\$ (0.22)
Net assets, end of period	\$ 18.06	\$ 21.13	\$ 19.19	\$ 22.23	\$ 21.02	\$ 17.96
Ratios and supplemental data (Note 2)						
Total net asset value ('000s)	\$ 13,956	\$ 25,501	\$ 41,020	\$ 56,902	\$ 53,623	\$ 40,411
Number of units outstanding ('000s)	773	1,207	2,137	2,560	2,551	2,251
Management expense ratio (Note 3)-	2.25%	2.28%	2.26%	2.28%	2.31%	2.33%
Management expense ratio before waivers or absorptions-	2.25%	2.28%	2.26%	2.28%	2.31%	2.33%
Net asset value per unit	\$ 18.06	\$ 21.13	\$ 19.19	\$ 22.23	\$ 21.02	\$ 17.96

-Annualized.

Notes

1. Net assets per unit is calculated as follows:

(a) The financial information for 2015-2019 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, 2020, December 31, 2019, December 31, 2018, December 31, 2017, December 31, 2016, and December 31, 2015.

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

Financial highlights (continued)

	Series B(N)					
	Jun 30, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015
Fund's net assets per unit (Note 1)						
Net assets, beginning of period	\$ 21.23	\$ 19.30	\$ 22.36	\$ 21.15	\$ 18.06	\$ 18.84
Increase (decrease) from operations:						
Total revenue	\$ 0.29	\$ 0.61	\$ 0.61	\$ 0.54	\$ 0.50	\$ 0.55
Total expenses	(0.20)	(0.47)	(0.48)	(0.48)	(0.43)	(0.43)
Realized gains (losses) for the period	–	1.37	1.00	0.74	0.48	0.64
Unrealized gains (losses) for the period	(3.72)	2.08	(3.20)	0.87	2.79	(1.22)
Total increase (decrease) from operations	\$ (3.63)	\$ 3.59	\$ (2.07)	\$ 1.67	\$ 3.34	\$ (0.46)
Distributions to unitholders:						
From income (excluding dividends)	\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ –	\$ (0.08)	\$ (0.06)
From dividends	(0.07)	(0.13)	(0.10)	(0.04)	–	–
From capital gains	–	(1.15)	(0.62)	(0.44)	(0.16)	(0.20)
Total distributions to unitholders	\$ (0.08)	\$ (1.29)	\$ (0.74)	\$ (0.48)	\$ (0.24)	\$ (0.26)
Net assets, end of period	\$ 18.14	\$ 21.23	\$ 19.30	\$ 22.36	\$ 21.15	\$ 18.06
Ratios and supplemental data (Note 2)						
Total net asset value ('000s)	\$ 6,268	\$ 11,703	\$ 16,831	\$ 25,882	\$ 25,736	\$ 20,335
Number of units outstanding ('000s)	346	551	872	1,158	1,217	1,126
Management expense ratio (Note 3)-	2.09%	2.12%	2.10%	2.11%	2.14%	2.15%
Management expense ratio before waivers or absorptions-	2.09%	2.12%	2.10%	2.11%	2.14%	2.15%
Net asset value per unit	\$ 18.14	\$ 21.23	\$ 19.30	\$ 22.36	\$ 21.15	\$ 18.06

-Annualized.

Notes

1. Net assets per unit is calculated as follows:

(a) The financial information for 2015-2019 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, 2020, December 31, 2019, December 31, 2018, December 31, 2017, December 31, 2016, and December 31, 2015.

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, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015
Fund's net assets per unit (Note 1)						
Net assets, beginning of period	\$ 21.10	\$ 19.19	\$ 22.26	\$ 21.08	\$ 18.00	\$ 19.04
Increase (decrease) from operations:						
Total revenue	\$ 0.29	\$ 0.60	\$ 0.61	\$ 0.55	\$ 0.50	\$ 0.56
Total expenses	(0.09)	(0.20)	(0.21)	(0.21)	(0.19)	(0.19)
Realized gains (losses) for the period	(0.04)	1.44	0.99	0.76	0.45	0.58
Unrealized gains (losses) for the period	(3.12)	1.58	(3.50)	0.83	3.01	(1.65)
Total increase (decrease) from operations	\$ (2.96)	\$ 3.42	\$ (2.11)	\$ 1.93	\$ 3.77	\$ (0.70)
Distributions to unitholders:						
From income (excluding dividends)	\$ (0.03)	\$ (0.02)	\$ (0.06)	\$ –	\$ (0.33)	\$ (0.49)
From dividends	(0.19)	(0.40)	(0.34)	(0.33)	–	–
From capital gains	–	(1.15)	(0.62)	(0.44)	(0.16)	(0.27)
Total distributions to unitholders	\$ (0.22)	\$ (1.57)	\$ (1.02)	\$ (0.77)	\$ (0.49)	\$ (0.76)
Net assets, end of period	\$ 17.99	\$ 21.10	\$ 19.19	\$ 22.26	\$ 21.08	\$ 18.00
Ratios and supplemental data (Note 2)						
Total net asset value ('000s)	\$ 353,077	\$ 427,653	\$ 353,991	\$ 342,387	\$ 162,006	\$ 78,725
Number of units outstanding ('000s)	19,629	20,272	18,445	15,380	7,686	4,373
Management expense ratio (Note 3)-	0.86%	0.86%	0.88%	0.88%	0.89%	0.89%
Management expense ratio before waivers or absorptions-	0.86%	0.86%	0.88%	0.88%	0.89%	0.89%
Net asset value per unit	\$ 17.99	\$ 21.10	\$ 19.19	\$ 22.26	\$ 21.08	\$ 18.00

-Annualized.

Notes

1. Net assets per unit is calculated as follows:

(a) The financial information for 2015-2019 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, 2020, December 31, 2019, December 31, 2018, December 31, 2017, December 31, 2016, and December 31, 2015.

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, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015
Fund's net assets per unit (Note 1)						
Net assets, beginning of period	\$ 21.23	\$ 19.32	\$ 22.39	\$ 21.19	\$ 18.10	\$ 19.18
Increase (decrease) from operations:						
Total revenue	\$ 0.29	\$ 0.61	\$ 0.61	\$ 0.55	\$ 0.51	\$ 0.57
Total expenses	(0.08)	(0.19)	(0.20)	(0.19)	(0.18)	(0.18)
Realized gains (losses) for the period	(0.05)	1.45	0.99	0.75	0.45	0.55
Unrealized gains (losses) for the period	(3.09)	1.61	(3.55)	0.86	3.04	(1.89)
Total increase (decrease) from operations	\$ (2.93)	\$ 3.48	\$ (2.15)	\$ 1.97	\$ 3.82	\$ (0.95)
Distributions to unitholders:						
From income (excluding dividends)	\$ (0.03)	\$ (0.02)	\$ (0.06)	\$ –	\$ (0.34)	\$ (0.54)
From dividends	(0.20)	(0.42)	(0.35)	(0.34)	–	–
From capital gains	–	(1.16)	(0.61)	(0.44)	(0.16)	(0.27)
Total distributions to unitholders	\$ (0.23)	\$ (1.60)	\$ (1.02)	\$ (0.78)	\$ (0.50)	\$ (0.81)
Net assets, end of period	\$ 18.10	\$ 21.23	\$ 19.32	\$ 22.39	\$ 21.19	\$ 18.10
Ratios and supplemental data (Note 2)						
Total net asset value ('000s)	\$ 184,900	\$ 214,739	\$ 178,413	\$ 169,500	\$ 96,590	\$ 45,300
Number of units outstanding ('000s)	10,214	10,114	9,237	7,571	4,558	2,503
Management expense ratio (Note 3)-	0.79%	0.80%	0.81%	0.80%	0.82%	0.83%
Management expense ratio before waivers or absorptions-	0.79%	0.80%	0.81%	0.80%	0.82%	0.83%
Net asset value per unit	\$ 18.10	\$ 21.23	\$ 19.32	\$ 22.39	\$ 21.19	\$ 18.10

-Annualized.

Notes

1. Net assets per unit is calculated as follows:

(a) The financial information for 2015-2019 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, 2020, December 31, 2019, December 31, 2018, December 31, 2017, December 31, 2016, and December 31, 2015.

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, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015
Fund's net assets per unit (Note 1)						
Net assets, beginning of period	\$ 21.52	\$ 19.57	\$ 22.69	\$ 21.47	\$ 18.31	\$ 19.47
Increase (decrease) from operations:						
Total revenue	\$ 0.29	\$ 0.62	\$ 0.62	\$ 0.56	\$ 0.59	\$ 0.58
Total expenses	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	(0.09)	1.40	1.00	0.86	0.60	0.70
Unrealized gains (losses) for the period	(2.70)	1.96	(3.58)	0.69	4.20	(0.84)
Total increase (decrease) from operations	\$ (2.51)	\$ 3.96	\$ (1.98)	\$ 2.09	\$ 5.37	\$ 0.42
Distributions to unitholders:						
From income (excluding dividends)	\$ (0.04)	\$ (0.03)	\$ (0.09)	\$ –	\$ (0.49)	\$ (0.77)
From dividends	(0.27)	(0.58)	(0.51)	(0.51)	–	–
From capital gains	–	(1.17)	(0.62)	(0.45)	(0.17)	(0.28)
Total distributions to unitholders	\$ (0.31)	\$ (1.78)	\$ (1.22)	\$ (0.96)	\$ (0.66)	\$ (1.05)
Net assets, end of period	\$ 18.34	\$ 21.52	\$ 19.57	\$ 22.69	\$ 21.47	\$ 18.31
Ratios and supplemental data (Note 2)						
Total net asset value ('000s)	\$ 24,125	\$ 23,070	\$ 28,718	\$ 28,387	\$ 10,976	\$ 387
Number of units outstanding ('000s)	1,316	1,072	1,467	1,251	511	21
Management expense ratio (Note 3)-	–%	–%	–%	–%	–%	–%
Management expense ratio before waivers or absorptions-	–%	–%	–%	–%	–%	–%
Net asset value per unit	\$ 18.34	\$ 21.52	\$ 19.57	\$ 22.69	\$ 21.47	\$ 18.31

-Annualized.

Notes

1. Net assets per unit is calculated as follows:

(a) The financial information for 2015-2019 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, 2020, December 31, 2019, December 31, 2018, December 31, 2017, December 31, 2016, and December 31, 2015.

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

Financial highlights (continued)

Fund level ratios

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

	Jun 30, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016	Dec 31, 2015
Trading expense ratio (Note 4) ⁻	0.08%	0.04%	0.06%	0.05%	0.06%	0.05%
Portfolio turnover rate (Note 5)	29.42%	37.52%	34.80%	22.03%	26.81%	29.08%

⁻Annualized.

Notes

4. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV. The trading expense ratio is calculated at the fund level and applies to all series of the Fund.

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

Management fees

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

For the period ended June 30, 2020, a summary of services received in consideration of the management fees as a percentage of those fees is as follows:

	Absorbed expenses	Distribution costs	Portfolio advisor and other fees*
Series A	0%	59%	41%
Series B	0%	26%	74%
Series F	0%	0%	100%
Series I	n/a	n/a	n/a
Series A(N)	0%	58%	42%
Series B(N)	0%	26%	74%
Series F(N)	0%	0%	100%

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

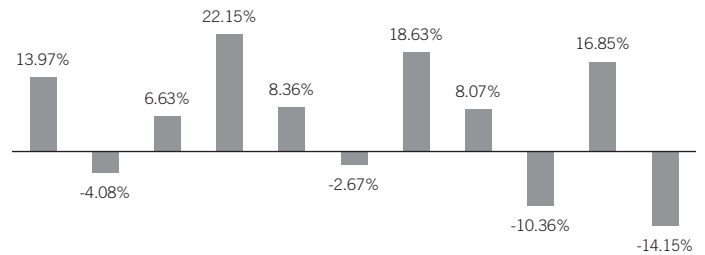
Past performance

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

Year-by-year returns

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

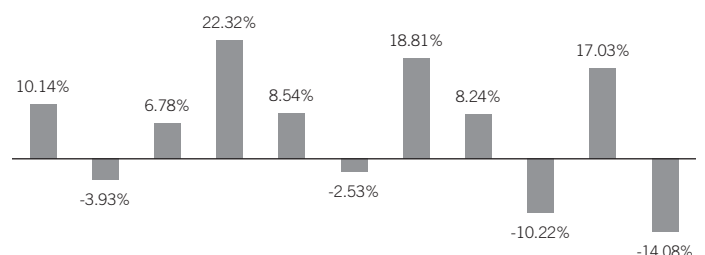
Series A



2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020*

*Six-month period ended June 30, 2020.

Series A(N)

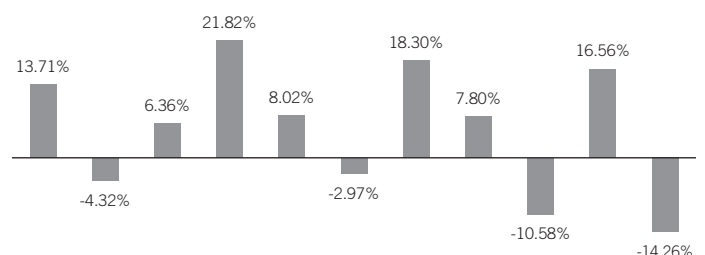


2010[†] 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020*

[†]Inception to December 31, 2010.

*Six-month period ended June 30, 2020.

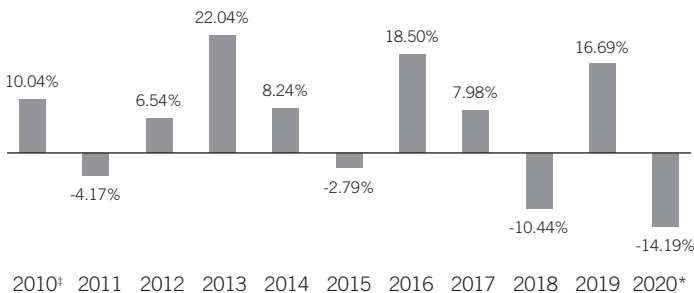
Series B



2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020*

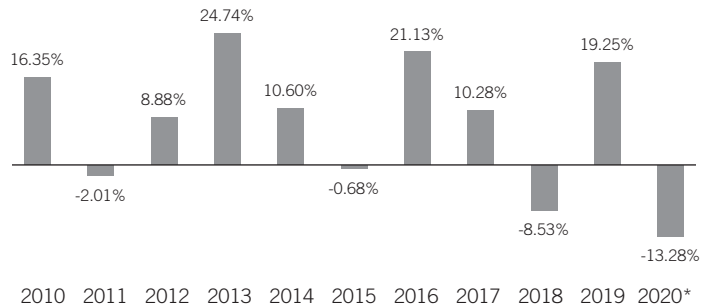
*Six-month period ended June 30, 2020.

Series B(N)



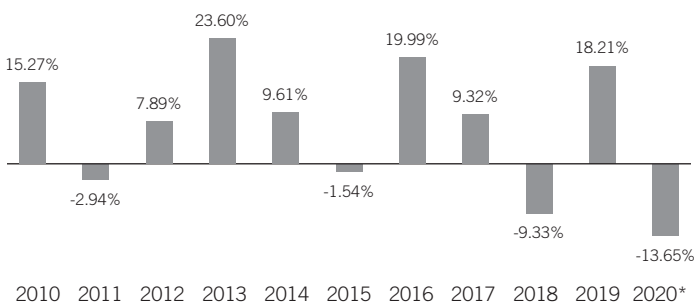
[†]Inception to December 31, 2010.
*Six-month period ended June 30, 2020.

Series I



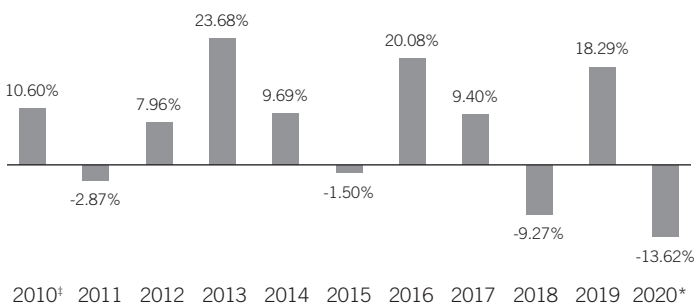
*Six-month period ended June 30, 2020.

Series F



*Six-month period ended June 30, 2020.

Series F(N)



[†]Inception to December 31, 2010.
*Six-month period ended June 30, 2020.

Benchmark

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

The S&P/TSX Composite Index is a market-capitalization-weighted index comprising the largest and most widely held stocks traded on the Toronto Stock Exchange. The ICE BofAML Canada Broad Market Index, tracks the performance of publicly traded investment-grade debt denominated in Canadian dollars and issued in the Canadian domestic market.

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

Summary of investment portfolio
As at June 30, 2020
Top 25 positions

Security name	% of Portfolio
1 Osisko Gold Royalties Ltd.	4.19%
2 Restaurant Brands International Inc.	4.12%
3 Element Fleet Management Corp.	3.89%
4 Onex Corp.	3.53%
5 Manulife Financial Corp.	3.08%
6 Fairfax Financial Holdings Ltd.	2.82%
7 Brookfield Asset Management Inc., class A	2.69%
8 PrairieSky Royalty Ltd.	2.27%
9 ATS Automation Tooling Systems Inc.	2.24%
10 Constellation Software Inc.	2.14%
11 Great Canadian Gaming Corp.	2.12%
12 Dream Unlimited Corp., class A subordinate voting	1.80%
13 SNC-Lavalin Group Inc.†	1.57%
14 Tourmaline Oil Corp.	1.48%
15 Altius Minerals Corp.	1.38%
16 Affiliated Managers Group, Inc.	1.17%
17 Constellation Software Inc.†	1.16%
18 AutoCanada Inc.	1.15%
19 CES Energy Solutions Corp.	1.14%
20 Boardwalk Real Estate Investment Trust	1.13%
21 CI Financial Corp.†	1.07%
22 Shiseido Co., Ltd.	1.07%
23 Toronto-Dominion Bank	1.05%
24 Morguard Corp.†	1.04%
25 Advantage Oil & Gas Ltd.	0.97%
Total	50.26%

Sector exposure

Sector	% of Portfolio
Corporate Bonds	27.96%
Diversified Financials	14.98%
Consumer Discretionary	10.32%
Energy	8.60%
Cash and other net assets	7.14%
Insurance	6.86%
Materials	6.46%
Industrials	5.83%
Real Estate	5.31%
Information Technology	3.81%
Consumer Staples	1.07%
Banks	1.05%
Health Care	0.62%
Telecommunication Services	0.00%
Total	100.00%

Total net asset value

\$1.4 billion

† Debt instruments.

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

EdgePoint Wealth Management Inc.

150 Bloor Street West, Suite 500

Toronto, ON M5S 2X9

Website: www.edgepointwealth.com

Email: info@edgepointwealth.com

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