



E D G E P O I N T

EdgePoint Global Growth & Income Portfolio

Semi-annual Management Report of Fund Performance

For the period ended June 30, 2021

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

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

Please refer to the Fund’s Simplified Prospectus, Fund Facts and the 2020 audited annual Financial Statements for more information.

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

Caution regarding forward-looking statements

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

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

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

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

Management discussion of fund performance

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

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

Results of operations**Investment performance**

For the six-month period ended June 30, 2021, EdgePoint Global Growth & Income Portfolio, Series A increased 10.3% versus an increase of 4.3% (C\$) for its benchmark, the 60% MSCI World Index/40% ICE BofA Canada Broad Market Index. The MSCI World Index increased by 9.9%, while the ICE BofA Canada Broad Market Index decreased 3.6%. We manage the Fund independently of the indexes we use as long-term performance comparisons. Differences including security holdings, geographic/ sector allocations and the relative weighting between equity and fixed-income investments may impact comparability and could result in periods when our performance differs materially from the index.

During the period, the Fund's outperformance versus the index can mainly be attributed to security selection within the Financials and Materials sector. In addition, the Fund's Industrial holdings outperformed the benchmark and further contributed to the outperformance. The fixed income securities within the Fund were a positive contributor to return over the period and provided an additional source of outperformance relative to the index.

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

The blended benchmark provides a more appropriate comparison in view of the Fund's investment strategy and asset mix. The MSCI World Index is a market-capitalization-weighted index comprising equity securities available in developed markets globally. The ICE BofA Canada Broad Market Index tracks the performance of publicly traded investment-grade debt denominated in Canadian dollars and issued in the Canadian domestic market.

Meaningful contributors to investment results included:

- Affiliated Managers Group, Inc.
- International Flavors & Fragrances, Inc.
- The Middleby Corp.
- Bank of America Corp.
- PrairieSky Royalty Ltd.
- Fujitsu Ltd.

As a group, these companies contributed approximately 5.0% to overall performance in the last six months.

No sector or security meaningfully detracted from overall performance.

While we provide these results to fulfill the disclosure requirements of this report, we measure investment success over periods of 10 years or more and believe it takes considerable skill to consistently add value over the long term. We don't believe any meaningful conclusions can be drawn based on such a short period.

Portfolio transactions

During the period, the Fund net sold \$766.4 million worth of investments. Portfolio turnover was 20.4% for the six months ended June 30, 2021 compared to 50.1% for the year ended December 31, 2020.

Businesses purchased

Examples of companies added to the Fund include:

- SAP SE – A multinational software corporation that develops enterprise software to manage business operations and customer relations.
- Anthem, Inc. – A provider of health insurance in the United States.
- Alibaba Group Holdings, ADR. – A Chinese multinational technology company specializing in e-commerce.

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 six-month period, examples of businesses sold include:

- Manulife Financial Corp.
- Crown Holdings Inc.
- Indus Towers Ltd.

Portfolio composition**Sector exposure**

Overall sector exposure shifted primarily as a result of investment decisions and changes in market values of our holdings. The Fund's Information Technology holdings increased by 1.0% primarily due to the purchase of SAP SE and Constellation Software Inc. The Fund's exposure to the Industrials sector decreased by approximately 3.3% primarily due to the sale of Kuehne + Nagel International AG as well as the decreased positions in Flowserve Corp. and Kubota Corp.

Asset mix

As at June 30, 2021, the Fund had a 37.5% investment in fixed-income securities and cash, resulting in an increase of 2.1% from December 31, 2020. The balance of the Fund's assets consisted of equity securities. The Fund's cash position increased from 8.8% as at year end to 13.7% as at June 30, 2021.

Portfolio transactions are a result of our "bottom-up" stock selection process. We don't construct the Fund with an index or benchmark in mind. As a result, the Fund's composition is typically very different from its benchmark index.

Fixed-income component

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

Income, fees and expenses

The management expense ratio (“MER”) has not changed significantly 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 changes to income, operating expenses, and net assets attributable to unitholders of redeemable units over the prior period is a result of Fund growth and the overall composition of businesses in the Fund.

Unitholder activity

During the period ended June 30, 2021, the Fund’s net assets attributable to unitholders of redeemable units (“NAV”) increased to \$8.7 billion from \$8.1 billion as at December 31, 2020. Of this increase, \$846.2 million is a gain attributed to operations offset by net outflows from the Fund of \$315.4 million.

Recent developments

With increasing vaccination rates and the gradual reopening of many businesses around the world, we believe there continues to be various areas of concern in the market:

- Indices like the S&P 500 Index are trading well above their historical average in terms of price-to-earnings valuation multiples. Historically, it has rarely been more expensive than today to look like the market. We construct the Portfolio from a bottom-up perspective and do not consider indices when making decisions and, because of this, we look very different than any benchmark.
- We’re experiencing a record level of margin debt within the market today that has never been seen before. The margin is available to primarily mega-capitalization businesses, an area of the market the portfolio has very little exposure to.
- Inflation concerns around “money printing” and increased public sector debt following the COVID-19 pandemic have created strong price movements in commodities and associated equities. Our thesis around the businesses we purchase is largely inflation-neutral. We diversify by business idea and do not invest in one broad idea or theme.

Fortunately, we are not involved in these various segments of the market that are a cause for concern. We are still finding plenty of opportunities where we’re able to buy businesses at prices that aren’t making us pay for their future growth.

Finding these types of businesses is far from easy. It takes a tremendous amount of research to understand a business and create an idea about it that isn’t widely shared by the broader market. We

continue to find attractive investment ideas in the following business areas:

- Niche markets that are often overlooked. Businesses in these markets tend to have limited competition and very high switching costs, making them attractive investments. Examples include CSX Corp. and Koninklijke Philips N.V.
- Businesses that reflect “profit warnings” that we consider temporary, readily fixable issues. We also believe these issues do not indicate a fundamental flaw in the company’s business model. Examples include SAP SE and Restaurant Brands International Inc.
- Event-driven situations, such as spin-offs or transformative mergers. These businesses tend not to correlate with the direction of the wider market, making them even more interesting. Examples include Aon Plc and International Flavors & Fragrances Inc.
- Companies tainted by their industry association. For example, a company’s stock price is depressed because of a negative perception in the market. Examples include Anthem, Inc. and Berry Global Group Inc.

Our investment approach remains unchanged, and we continue to operate in a narrow emotional band that our investors expect us to. Considering the market environment we are in today, we believe this approach has never been more important.

On the fixed income side of the Portfolio, our high-yield allocation has decreased. With improving cash flows and easy access to financing, accelerating debt paydowns have meant high-yield issuers are giving us our money back. Combined with opportunistic selling at generally overvalued prices, our high-yield allocation has come down from the depths of March 2020 during the pandemic, from 34% of the fixed income portion of the Fund to 28%.

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

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

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

Related parties***Manager***

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

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

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

Investment Advisor

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

Independent Review Committee

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

Other

EdgePoint provided start-up investment capital to this Fund and sufficient initial capital to each of its series to permit them to be valued on a daily basis. EdgePoint’s investment in the Fund is recorded at the NAV per unit of each series, as applicable. From time to time, EdgePoint may provide the initial capital required on the introduction of a new series to the Fund.

Financial highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2021 and the years ended December 31, 2020, 2019, 2018, 2017, and 2016. This information is derived from the Fund's Financial Statements.

	Series A					
	Jun 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Fund's net assets per unit (Note 1)						
Net assets, beginning of period	\$ 23.43	\$ 23.46	\$ 22.15	\$ 23.36	\$ 22.21	\$ 20.66
Increase (decrease) from operations:						
Total revenue	\$ 0.26	\$ 0.53	\$ 0.68	\$ 0.57	\$ 0.51	\$ 0.48
Total expenses	(0.27)	(0.47)	(0.51)	(0.51)	(0.51)	(0.45)
Realized gains (losses) for the period	0.75	(0.61)	0.86	1.32	2.04	1.15
Unrealized gains (losses) for the period	1.70	0.08	1.04	(2.13)	0.65	1.27
Total increase (decrease) from operations	\$ 2.44	\$ (0.47)	\$ 2.07	\$ (0.75)	\$ 2.69	\$ 2.45
Distributions to unitholders:						
From income (excluding dividends)	\$ –	\$ (0.05)	\$ (0.16)	\$ (0.05)	\$ (0.03)	\$ (0.02)
From dividends	–	(0.02)	–	(0.01)	–	–
From capital gains	–	–	(0.68)	(0.88)	(1.53)	(0.81)
Total distributions to unitholders	\$ –	\$ (0.07)	\$ (0.84)	\$ (0.94)	\$ (1.56)	\$ (0.83)
Net assets, end of period	\$ 25.86	\$ 23.43	\$ 24.28	\$ 22.15	\$ 23.36	\$ 22.21
Ratios and supplemental data (Note 2)						
Total net asset value ('000s)	\$ 3,095,440	\$ 2,954,536	\$ 3,766,519	\$ 3,127,130	\$ 1,970,217	\$ 1,292,922
Number of units outstanding ('000s)	119,720	126,097	160,548	141,196	84,341	58,208
Management expense ratio (Note 3)-	1.99%	1.99%	2.00%	2.01%	2.00%	2.01%
Management expense ratio before waivers or absorptions-	1.99%	1.99%	2.00%	2.01%	2.00%	2.01%
Net asset value per unit	\$ 25.86	\$ 23.43	\$ 23.46	\$ 22.15	\$ 23.36	\$ 22.21

-Annualized.

Notes

1. Net assets per unit is calculated as follows:

- The financial information for 2016-2020 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, 2021, December 31, 2020, December 31, 2019, December 31, 2018, December 31, 2017, and December 31, 2016.
 - The management expense ratio ("MER") is calculated as the total management fees and operating expenses paid by each series of the Fund, including applicable taxes and interest and excluding commissions and other portfolio transaction costs, as a percentage of the average, daily NAV of each series of the Fund on an annualized basis. Any management fee distributions paid by a series of the Fund that effectively reduced management fees payable by some unitholders are not deducted from expenses to determine the overall MER of that series. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorption can be terminated at any time. Fund MERs are shown both with and without the waiver and absorptions.

Financial highlights (continued)

	Series A(N)					
	Jun 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Fund's net assets per unit (Note 1)						
Net assets, beginning of period	\$ 23.48	\$ 23.51	\$ 22.19	\$ 23.42	\$ 22.27	\$ 20.72
Increase (decrease) from operations:						
Total revenue	\$ 0.27	\$ 0.53	\$ 0.68	\$ 0.57	\$ 0.51	\$ 0.48
Total expenses	(0.25)	(0.44)	(0.48)	(0.47)	(0.47)	(0.42)
Realized gains (losses) for the period	0.75	(0.60)	0.86	1.31	2.04	1.15
Unrealized gains (losses) for the period	1.70	0.05	1.04	(2.18)	0.64	1.29
Total increase (decrease) from operations	\$ 2.47	\$ (0.46)	\$ 2.10	\$ (0.77)	\$ 2.72	\$ 2.50
Distributions to unitholders:						
From income (excluding dividends)	\$ –	\$ (0.08)	\$ (0.19)	\$ (0.08)	\$ (0.05)	\$ (0.05)
From dividends	(0.01)	(0.03)	–	(0.01)	–	–
From capital gains	–	–	(0.69)	(0.89)	(1.55)	(0.82)
Total distributions to unitholders	\$ (0.01)	\$ (0.11)	\$ (0.88)	\$ (0.98)	\$ (1.60)	\$ (0.87)
Net assets, end of period	\$ 25.91	\$ 23.48	\$ 23.51	\$ 22.19	\$ 23.42	\$ 22.27
Ratios and supplemental data (Note 2)						
Total net asset value ('000s)	\$ 1,538,446	\$ 1,448,170	\$ 1,807,554	\$ 1,499,935	\$ 886,340	\$ 556,843
Number of units outstanding ('000s)	59,368	61,684	76,882	67,581	37,853	25,001
Management expense ratio (Note 3) ⁻	1.84%	1.84%	1.84%	1.85%	1.85%	1.86%
Management expense ratio before waivers or absorptions ⁻	1.84%	1.84%	1.84%	1.85%	1.85%	1.86%
Net asset value per unit	\$ 25.91	\$ 23.48	\$ 23.51	\$ 22.19	\$ 23.42	\$ 22.27

⁻Annualized.

Notes

1. Net assets per unit is calculated as follows:

(a) The financial information for 2016-2020 is derived from the Fund's audited annual financial statements.

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

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

2. The financial information presented in the *Ratios and supplemental data* table is derived from the Fund's pricing NAVs and is provided as at June 30, 2021, December 31, 2020, December 31, 2019, December 31, 2018, December 31, 2017, and December 31, 2016.

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

Financial highlights (continued)

	Series B					
	Jun 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Fund's net assets per unit (Note 1)						
Net assets, beginning of period	\$ 23.40	\$ 23.43	\$ 22.16	\$ 23.31	\$ 22.06	\$ 20.50
Increase (decrease) from operations:						
Total revenue	\$ 0.26	\$ 0.53	\$ 0.67	\$ 0.56	\$ 0.50	\$ 0.47
Total expenses	(0.30)	(0.52)	(0.57)	(0.57)	(0.56)	(0.50)
Realized gains (losses) for the period	0.78	(0.69)	0.84	1.38	2.01	1.11
Unrealized gains (losses) for the period	1.88	(0.27)	1.38	(1.75)	0.65	1.04
Total increase (decrease) from operations	\$ 2.62	\$ (0.95)	\$ 2.32	\$ (0.38)	\$ 2.60	\$ 2.12
Distributions to unitholders:						
From income (excluding dividends)	\$ –	\$ (0.02)	\$ (0.08)	\$ (0.01)	\$ –	\$ –
From dividends	–	(0.00)	–	–	–	–
From capital gains	–	–	(0.73)	(0.81)	(1.37)	(0.75)
Total distributions to unitholders	\$ –	\$ (0.02)	\$ (0.81)	\$ (0.82)	\$ (1.37)	\$ (0.75)
Net assets, end of period	\$ 25.79	\$ 23.40	\$ 23.43	\$ 22.16	\$ 23.31	\$ 22.06
Ratios and supplemental data (Note 2)						
Total net asset value ('000s)	\$ 57,754	\$ 86,570	\$ 136,071	\$ 171,705	\$ 170,858	\$ 191,873
Number of units outstanding ('000s)	2,239	3,699	5,807	7,749	7,331	8,697
Management expense ratio (Note 3) ⁻	2.25%	2.25%	2.27%	2.25%	2.26%	2.27%
Management expense ratio before waivers or absorptions ⁻	2.25%	2.25%	2.27%	2.25%	2.26%	2.27%
Net asset value per unit	\$ 25.79	\$ 23.40	\$ 23.43	\$ 22.16	\$ 23.31	\$ 22.06

⁻Annualized.

Notes

1. Net assets per unit is calculated as follows:

(a) The financial information for 2016-2020 is derived from the Fund's audited annual financial statements.

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

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

2. The financial information presented in the *Ratios and supplemental data* table is derived from the Fund's pricing NAVs and is provided as at June 30, 2021, December 31, 2020, December 31, 2019, December 31, 2018, December 31, 2017, and December 31, 2016.

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

Financial highlights (continued)

	Series B(N)					
	Jun 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Fund's net assets per unit (Note 1)						
Net assets, beginning of period	\$ 23.42	\$ 23.43	\$ 22.11	\$ 23.27	\$ 22.08	\$ 20.53
Increase (decrease) from operations:						
Total revenue	\$ 0.26	\$ 0.53	\$ 0.67	\$ 0.56	\$ 0.50	\$ 0.48
Total expenses	(0.27)	(0.48)	(0.53)	(0.53)	(0.52)	(0.46)
Realized gains (losses) for the period	0.79	(0.75)	0.84	1.40	2.01	1.12
Unrealized gains (losses) for the period	1.98	(0.68)	1.38	(1.65)	0.66	1.15
Total increase (decrease) from operations	\$ 2.76	\$ (1.38)	\$ 2.36	\$ (0.22)	\$ 2.65	\$ 2.29
Distributions to unitholders:						
From income (excluding dividends)	\$ –	\$ (0.02)	\$ (0.11)	\$ (0.02)	\$ (0.01)	\$ (0.01)
From dividends	–	(0.01)	–	–	–	–
From capital gains	–	–	(0.70)	(0.85)	(1.46)	(0.79)
Total distributions to unitholders	\$ –	\$ (0.03)	\$ (0.81)	\$ (0.87)	\$ (1.47)	\$ (0.80)
Net assets, end of period	\$ 25.84	\$ 23.42	\$ 23.43	\$ 22.11	\$ 23.27	\$ 22.08
Ratios and supplemental data (Note 2)						
Total net asset value ('000s)	\$ 13,496	\$ 27,679	\$ 53,216	\$ 72,389	\$ 77,951	\$ 74,511
Number of units outstanding ('000s)	522	1,182	2,271	3,274	3,350	3,374
Management expense ratio (Note 3) ⁻	2.06%	2.07%	2.09%	2.08%	2.09%	2.10%
Management expense ratio before waivers or absorptions ⁻	2.06%	2.07%	2.09%	2.08%	2.09%	2.10%
Net asset value per unit	\$ 25.84	\$ 23.42	\$ 23.43	\$ 22.11	\$ 23.27	\$ 22.08

⁻Annualized.

Notes

1. Net assets per unit is calculated as follows:

(a) The financial information for 2016-2020 is derived from the Fund's audited annual financial statements.

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

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

2. The financial information presented in the *Ratios and supplemental data* table is derived from the Fund's pricing NAVs and is provided as at June 30, 2021, December 31, 2020, December 31, 2019, December 31, 2018, December 31, 2017, and December 31, 2016.

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

Financial highlights (continued)

	Series F					
	Jun 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Fund's net assets per unit (Note 1)						
Net assets, beginning of period	\$ 23.56	\$ 23.61	\$ 22.29	\$ 23.51	\$ 22.37	\$ 20.81
Increase (decrease) from operations:						
Total revenue	\$ 0.27	\$ 0.53	\$ 0.68	\$ 0.57	\$ 0.51	\$ 0.49
Total expenses	(0.12)	(0.23)	(0.24)	(0.24)	(0.24)	(0.22)
Realized gains (losses) for the period	0.75	(0.62)	0.86	1.31	2.06	1.17
Unrealized gains (losses) for the period	1.70	(0.03)	0.99	(2.21)	0.63	1.47
Total increase (decrease) from operations	\$ 2.60	\$ (0.35)	\$ 2.29	\$ (0.57)	\$ 2.96	\$ 2.91
Distributions to unitholders:						
From income (excluding dividends)	\$ –	\$ (0.25)	\$ (0.43)	\$ (0.26)	\$ (0.25)	\$ (0.27)
From dividends	(0.14)	(0.08)	–	(0.03)	–	–
From capital gains	–	–	(0.69)	(0.93)	(1.60)	(0.82)
Total distributions to unitholders	\$ (0.14)	\$ (0.33)	\$ (1.12)	\$ (1.22)	\$ (1.85)	\$ (1.09)
Net assets, end of period	\$ 26.01	\$ 23.56	\$ 23.61	\$ 22.29	\$ 23.51	\$ 22.37
Ratios and supplemental data (Note 2)						
Total net asset value ('000s)	\$ 2,695,503	\$ 2,471,210	\$ 3,101,201	\$ 2,347,403	\$ 1,337,245	\$ 612,957
Number of units outstanding ('000s)	103,643	104,880	131,334	105,319	56,874	27,399
Management expense ratio (Note 3) ⁻	0.83%	0.86%	0.86%	0.87%	0.86%	0.87%
Management expense ratio before waivers or absorptions ⁻	0.83%	0.86%	0.86%	0.87%	0.86%	0.87%
Net asset value per unit	\$ 26.01	\$ 23.56	\$ 23.61	\$ 22.29	\$ 23.51	\$ 22.37

⁻Annualized.

Notes

1. Net assets per unit is calculated as follows:

(a) The financial information for 2016-2020 is derived from the Fund's audited annual financial statements.

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

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

2. The financial information presented in the *Ratios and supplemental data* table is derived from the Fund's pricing NAVs and is provided as at June 30, 2021, December 31, 2020, December 31, 2019, December 31, 2018, December 31, 2017, and December 31, 2016.

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

Financial highlights (continued)

	Series F(N)					
	Jun 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Fund's net assets per unit (Note 1)						
Net assets, beginning of period	\$ 23.85	\$ 23.90	\$ 22.56	\$ 23.79	\$ 22.63	\$ 21.05
Increase (decrease) from operations:						
Total revenue	\$ 0.27	\$ 0.54	\$ 0.69	\$ 0.58	\$ 0.52	\$ 0.49
Total expenses	(0.12)	(0.21)	(0.23)	(0.22)	(0.23)	(0.20)
Realized gains (losses) for the period	0.76	(0.60)	0.88	1.30	2.08	1.20
Unrealized gains (losses) for the period	1.71	(0.04)	1.01	(2.40)	0.64	1.53
Total increase (decrease) from operations	\$ 2.62	\$ (0.31)	\$ 2.35	\$ (0.74)	\$ 3.01	\$ 3.02
Distributions to unitholders:						
From income (excluding dividends)	\$ –	\$ (0.27)	\$ (0.45)	\$ (0.27)	\$ (0.27)	\$ (0.28)
From dividends	(0.15)	(0.08)	–	(0.04)	–	–
From capital gains	–	–	(0.70)	(0.94)	(1.62)	(0.83)
Total distributions to unitholders	\$ (0.15)	\$ (0.35)	\$ (1.15)	\$ (1.25)	\$ (1.89)	\$ (1.11)
Net assets, end of period	\$ 26.32	\$ 23.85	\$ 23.90	\$ 22.56	\$ 23.79	\$ 22.63
Ratios and supplemental data (Note 2)						
Total net asset value ('000s)	\$ 1,153,396	\$ 1,057,307	\$ 1,311,927	\$ 1,022,018	\$ 501,511	\$ 254,553
Number of units outstanding ('000s)	43,816	44,335	54,894	45,307	21,080	11,247
Management expense ratio (Note 3) ⁻	0.79%	0.79%	0.79%	0.80%	0.79%	0.80%
Management expense ratio before waivers or absorptions ⁻	0.79%	0.79%	0.79%	0.80%	0.79%	0.80%
Net asset value per unit	\$ 26.32	\$ 23.85	\$ 23.90	\$ 22.56	\$ 23.79	\$ 22.63

⁻Annualized.

Notes

1. Net assets per unit is calculated as follows:

(a) The financial information for 2016-2020 is derived from the Fund's audited annual financial statements.

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

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

2. The financial information presented in the *Ratios and supplemental data* table is derived from the Fund's pricing NAVs and is provided as at June 30, 2021, December 31, 2020, December 31, 2019, December 31, 2018, December 31, 2017, and December 31, 2016.

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

Financial highlights (continued)

	Series I					
	Jun 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Fund's net assets per unit (Note 1)						
Net assets, beginning of period	\$ 24.00	\$ 24.06	\$ 22.71	\$ 23.93	\$ 22.75	\$ 21.15
Increase (decrease) from operations:						
Total revenue	\$ 0.27	\$ 0.54	\$ 0.69	\$ 0.59	\$ 0.52	\$ 0.50
Total expenses	(0.02)	(0.04)	(0.03)	(0.04)	(0.04)	(0.03)
Realized gains (losses) for the period	0.77	(0.51)	0.86	1.35	2.14	1.17
Unrealized gains (losses) for the period	1.73	0.96	1.17	(2.10)	0.50	0.78
Total increase (decrease) from operations	\$ 2.75	\$ 0.95	\$ 2.69	\$ (0.20)	\$ 3.12	\$ 2.42
Distributions to unitholders:						
From income (excluding dividends)	\$ –	\$ (0.41)	\$ (0.64)	\$ (0.43)	\$ (0.45)	\$ (0.45)
From dividends	(0.25)	(0.12)	–	(0.06)	–	–
From capital gains	–	–	(0.70)	(0.95)	(1.63)	(0.83)
Total distributions to unitholders	\$ (0.25)	\$ (0.53)	\$ (1.34)	\$ (1.44)	\$ (2.08)	\$ (1.28)
Net assets, end of period	\$ 26.49	\$ 24.00	\$ 24.06	\$ 22.71	\$ 23.93	\$ 22.75
Ratios and supplemental data (Note 2)						
Total net asset value ('000s)	\$ 120,011	\$ 97,762	\$ 84,349	\$ 77,967	\$ 50,812	\$ 24,993
Number of units outstanding ('000s)	4,530	4,074	3,506	3,434	2,123	1,099
Management expense ratio (Note 3) ⁻	–%	–%	–%	–%	–%	–
Management expense ratio before waivers or absorptions ⁻	–%	–%	–%	–%	–%	–
Net asset value per unit	\$ 26.49	\$ 24.00	\$ 24.06	\$ 22.71	\$ 23.93	\$ 22.75

⁻Annualized.

Notes

1. Net assets per unit is calculated as follows:

(a) The financial information for 2016-2020 is derived from the Fund's audited annual financial statements.

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

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

2. The financial information presented in the *Ratios and supplemental data* table is derived from the Fund's pricing NAVs and is provided as at June 30, 2021, December 31, 2020, December 31, 2019, December 31, 2018, December 31, 2017, and December 31, 2016.

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

Financial highlights (continued)

Fund level ratios

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

	Jun 30, 2021	Dec 31, 2020	Dec 31, 2019	Dec 31, 2018	Dec 31, 2017	Dec 31, 2016
Trading expense ratio (Note 4) ⁻	0.06%	0.05%	0.03%	0.05%	0.05%	0.03%
Portfolio turnover rate (Note 5)	20.42%	50.11%	38.29%	35.12%	36.89%	36.59%

⁻Annualized.

Notes

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

Management fees

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

For the period ended June 30, 2021, a summary of services received in consideration of the management fees as a percentage of those fees is as follows:

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

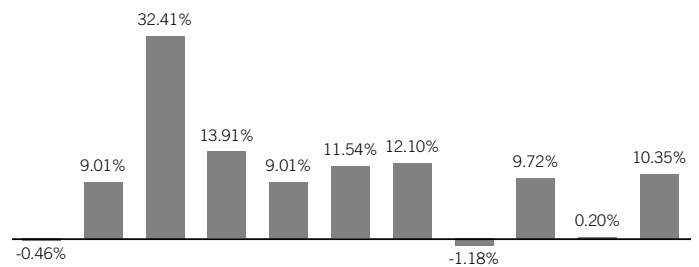
Past performance

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 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.

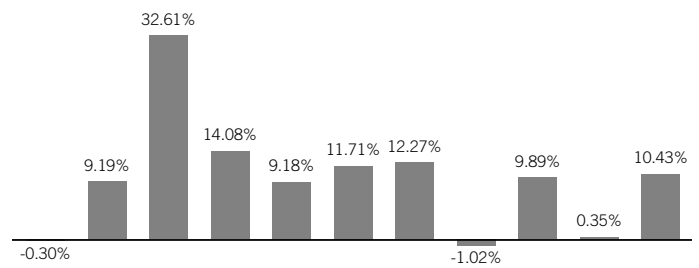
Series A



2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021*

*Six-month period ended June 30, 2021.

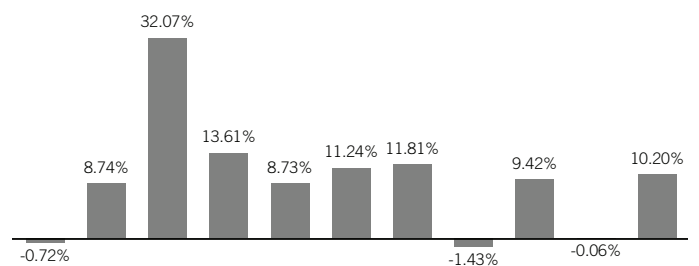
Series A(N)



2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021*

*Six-month period ended June 30, 2021.

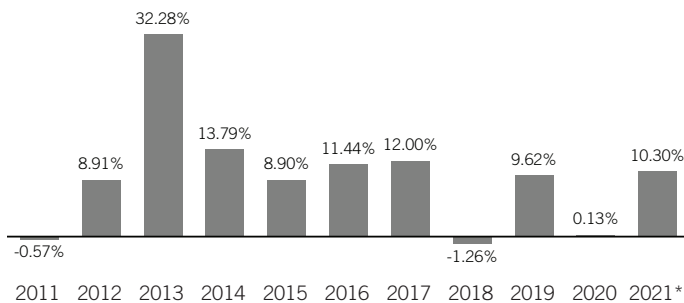
Series B



2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021*

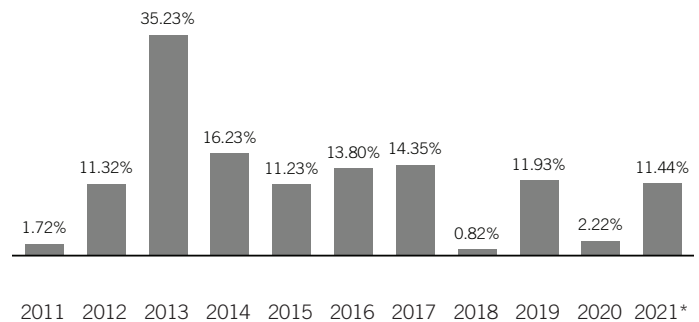
*Six-month period ended June 30, 2021.

Series B(N)



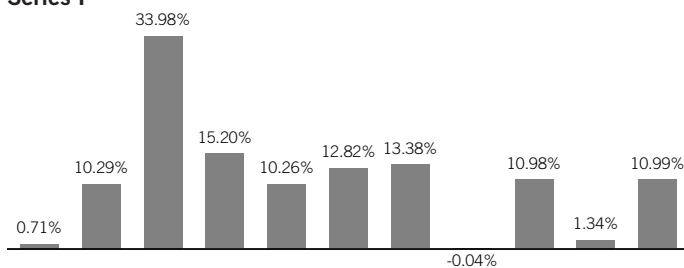
*Six-month period ended June 30, 2021.

Series I



*Six-month period ended June 30, 2021.

Series F



*Six-month period ended June 30, 2021.

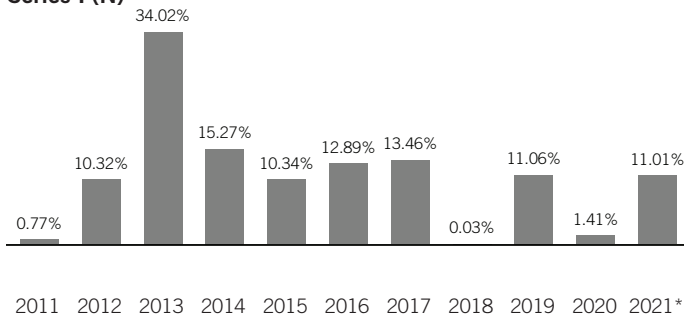
Benchmark

The Fund uses the MSCI World Index and the ICE BofA Canada Broad Market Index as broad-based benchmarks for long-term performance comparisons. The Fund uses a blended index made up of a 60% weighting in the MSCI World Index and a 40% weighting in the ICE BofA Canada Broad Market Index.

The MSCI World Index is a market-capitalization-weighted index comprising equity securities available in developed markets globally. The ICE BofA Canada Broad Market Index tracks the performance of publicly traded investment grade debt denominated in Canadian dollars and issued in the Canadian domestic market.

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

Series F(N)



*Six-month period ended June 30, 2021.

Summary of investment portfolio

As at June 30, 2021

Top 25 positions

Security name	% of Portfolio
1 Affiliated Managers Group, Inc.	3.53%
2 Berry Global Group Inc.	3.35%
3 CSX Corp.	3.16%
4 Mattel, Inc.	3.10%
5 Restaurant Brands International Inc.	2.25%
6 International Flavors & Fragrances Inc.	2.21%
7 Shiseido Co., Ltd.	2.19%
8 Fujitsu Ltd.	2.01%
9 Koninklijke Philips NV	1.99%
10 TE Connectivity Ltd.	1.95%
11 AON PLC, class A	1.91%
12 Subaru Corp.	1.90%
13 SAP SE	1.89%
14 The Middleby Corp.	1.89%
15 PrairieSky Royalty Ltd.	1.84%
16 Brookfield Asset Management Inc., class A	1.72%
17 Anthem, Inc.	1.65%
18 Flowserve Corp.	1.55%
19 Compagnie Financière Richemont SA*	1.45%
20 Motorola Solutions Inc.	1.40%
21 Kubota Corp.	1.38%
22 Fidelity National Information Services, Inc.	1.34%
23 Bank Of America Corp.	1.31%
24 Mitsubishi Electric Corp.	1.27%
25 PriceSmart, Inc.	1.16%
Total	49.40%

Sector exposure

Sector	% of Portfolio
Corporate Bonds	23.81%
Cash and other net assets	13.70%
Industrials	12.53%
Consumer Discretionary	11.88%
Information Technology	9.22%
Materials	6.31%
Diversified Financials	6.01%
Consumer Staples	4.11%
Health Care	4.09%
Insurance	3.01%
Energy	2.51%
Banks	1.31%
Real Estate	0.78%
Communication Services	0.73%
Total	100.00%

Total net asset value
\$8.7 billion

*includes warrant

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

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