

Waypoint All Weather Alternative Fund
Report of the Independent Review
Committee 2020 Annual Report to
Securityholders

On October 10, 2019, Waypoint Investment Partners Inc. ("Waypoint" or the "Manager") appointed the first members of the Independent Review Committee (the "IRC") for the Waypoint All Weather Alternative Fund (the "Fund") as required by National Instrument 81-107 Independent Review Committee for Investment Funds ("NI 81-107"). The report that follows describes the IRC and its activities for the Fund's financial year ended December 31, 2020.

In accordance with NI 81-107, the IRC is responsible for providing advice, approvals and recommendations to the Manager regarding potential conflicts of interest matters referred to it by the Manager. It is the responsibility of the IRC based on their combined experience and knowledge to determine whether or not such matters do indeed pose a conflict of interest and to assess the manner in which the manager has discharged the conflict of interest has ensured fair and reasonable result for the unitholders.

Membership and Composition

The IRC consists of 4 individuals appointed by the Manager and each individual is independent of the Manager and the Fund as required by NI 81-107. The IRC members are:

| | | |
|-----------------|------------|--------|
| Alex Mitchell | Toronto ON | Chair |
| Jeffrey White | Toronto ON | Member |
| William O'Hara | Toronto ON | Member |
| Michael McKenna | Toronto ON | Member |

Compensation and Indemnities

No indemnities were paid to the IRC members for the period covered by this report.

On an annual basis the IRC in consultation with the Manager will review the compensation of the IRC members taking into consideration the following:

- The best interest of the Fund
- The complexity of the Fund's operations
- The nature and extent of each member's role on the IRC and the frequency of meetings that are required by each member.
- Industry best practices and information available on IRC compensation

- Recommendations made by the Manager.

Each member agreed to receive no compensation for their services for at least the first year of the Fund's operations. As at the date of this report compensation arrangements for the IRC members is under review by the manager and will be implemented in 2021 retroactive to January 1, 2021.

IRC Member Holdings

As at December 31, 2020, the percentage of securities of each class or series of the Fund beneficially owned, directly or indirectly, in aggregate, by all members of the IRC did not exceed 10%.

As December 31, 2020, the members of the IRC did not own, directly or indirectly, any interests in the Manager or any interests in any person or company that provides services to the Fund or the Manager.

Conflict of Interest Matters

No new conflict of interest matters were referred to the IRC during 2020 on which the Manager would have otherwise required recommendation or approval of the IRC.

Standing Instructions

Waypoint is required to refer to the IRC its proposed actions, and its related Policies and Procedures, for situations where Waypoint believes there could potentially be a conflict of interest as it relates to its ability to act in the best interest of the Fund.

Conflicts of Interest are managed in accordance with the following policies of the Manager:

1. Code of Ethics
2. Conflicts of Interest (Employee)
3. Fair Valuation
4. Fund's Auditor
5. Normal Course Issuer Bid
6. New Products and Changes to Existing Fund Products
7. Proxy Voting
8. Personal Trading
9. Trading and NAV Errors
10. Trading Practices

- 11. Soft Dollar Commissions
- 12. Underlying Fund Investments



Alex Mitchell
Chair, Independent Review Committee

March 29, 2020

