

Waypoint All Weather Alternative Fund
Independent Review Committee
2021 Annual Report to Securityholders

On October 10, 2019, Waypoint Investment Partners Inc. ("Waypoint" or the "Manager") formed the Independent Review Committee (the "IRC") for the Waypoint All Weather Alternative Fund (the "Fund") and any future publicly offered funds managed by Waypoint 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, 2021.

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 and each individual is independent of the Manager and the Fund as required by NI 81-107. There was no change in the composition of the committee during the year. The IRC members are:

Name	Place of residence	Role	Length of Service
Alex Mitchell	Toronto ON	Chair	Since October 2019
Jeffrey White	Toronto ON	Member	Since October 2019
William O'Hara	Toronto ON	Member	Since October 2019
Michael McKenna	Toronto ON	Member	Since October 2019

None of the members of the committee serve on the independent review committees of any third-party funds.

Compensation and Indemnities

The members were entitled to the following compensation for 2021.

Name	Compensation
Alex Mitchell	\$2,500

Jeffrey White	\$2,000
William O'Hara	\$2,000
Michael McKenna	\$2,000

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

The Manager and the IRC Members have agreed that ongoing compensation of the IRC members will remain at the same level for 2022.

IRC Member Holdings

As at December 31, 2021 and throughout the year then ended, 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, 2021 and throughout the year then ended, 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

During the period covered by this report, the Manager referred to the IRC and the IRC reviewed a conflict matter related to the disposal by the Fund of shares held in a related or connected issuer. The Fund held shares of the issuer in its portfolio and desired to dispose of such shares to eliminate a conflict related to the holding of such shares. The IRC provided its recommendation related to the disposal of such shares and Waypoint agreed and complied with the recommendation.

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 standing instructions provided by the IRC based on the following policies of the Manager:

- i. Allocation of fund expenses
- ii. Brokerage selection
- iii. Allocation of investment opportunities
- iv. Proxy voting
- v. Complaint handling
- vi. Gifts and entertainment
- vii. Sales practices
- viii. Correction of NAV, trade errors and failed trades
- ix. Valuation of fund portfolio securities and calculation of net asset value
- x. Market timing and short-term trading
- xi. Personal trading by employees
- xii. Outside business activities

Alex Mitchell
Chair, Independent Review Committee

February 23, 2022