



Management Report of Fund Performance

For the year ended December 31, 2020

Waypoint All Weather Alternative Fund

The annual Management Report of Fund Performance contains Financial Highlights but does not contain the complete annual financial statements of the Investment Fund. You may obtain a copy of the annual financial statements at your request, and at no cost, by writing to us at 1133 Yonge St, Suite 603, Toronto, Ontario, M4T 2Y7, Canada or by visiting our website www.waypointinvestmentpartners.com/funds or SEDAR at www.sedar.com. Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

Forward-Looking Statements (“FLS”)

The annual Management Report of Fund Performance may contain forward-looking statements. FLS means disclosure regarding possible events, conditions or results of operations that is based on assumptions about future economic conditions and courses of action, and includes any future-oriented financial information (“FOFI”) with respect to prospective results of operations, financial position or cash flows that is presented either as a forecast or a projection. FOFI is FLS about prospective results of operations, financial position, or cash flows, based on assumptions about future economic conditions and courses of action.

FLS can be identified by the use of forward-looking terminology such as “may”, “will”, “should”, “expect”, “anticipate”, “target”, “project”, “estimate”, “intend”, “continue” or “believe”, or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of one of the Fund may differ materially from those reflected or contemplated in such forward-looking information and statements. Material risk factors that could affect actual results are identified under the heading “What are the Risks of Investing in the Fund?” in the Fund’s Simplified Prospectus. Investors are also cautioned that FLS is based on a number of factors and assumptions, including a Fund’s current plans, estimates, opinions and analysis made in light of its experience, current conditions and expectations of future developments, as well as other relevant factors. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

WAYPOINT ALL WEATHER ALTERNATIVE FUND

MANAGEMENT REPORT OF FUND PERFORMANCE

Financial Highlights – December 31, 2020

This annual Management Report of Fund Performance represents the portfolio management team's view of the significant factors and developments affecting the investment fund's performance and outlook for the year ended December 31, 2020, the investment fund's fiscal year end. Every effort has been made to ensure the information contained in this Management Report of Fund Performance is accurate and complete, however, the investment fund cannot guarantee the accuracy or the completeness of this material. For more information, please refer to the Waypoint All Weather Alternative Fund's (formerly, All Weather Fund) Declaration of Trust. In this report, "Manager", refers to Waypoint Investment Partners Inc., the Manager of the Fund. The "Fund" refers to the Waypoint All Weather Alternative Fund (formerly, All Weather Fund). In addition, "net asset value" or "NAV" refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based. All dollar figures are reported in Canadian dollars.

Investment Objective and Strategies

The Fund seeks to provide investors with attractive risk-adjusted investment returns over the long term by investing in, or obtaining exposure to, issuers that the Manager believes are not typically included in institutional investment mandates. The Fund may use alternative investment strategies including borrowing for investment purposes and the use of derivatives including options trading to seek to manage market volatility. The Fund's aggregate exposure to leverage through these strategies will not exceed three times its Net Asset Value ("NAV"), measured on a daily basis. The Fund is subject to certain standard investment restrictions and practices contained in securities legislation, including NI 81-102.

Risk

The risks associated with investing in the Fund remain as discussed in the simplified prospectus. The Fund is suitable for someone who is looking for low to medium risk, diversified portfolio of alternative investment strategies to hold as part of their balanced portfolio and has a medium to longer term investment horizon.

For the year ended December 31, 2020, there were no changes affecting the overall level of risk associated with an investment in the Fund; therefore, the overall level of Fund risk and investor risk tolerance remains as stated in the Prospectus.

The financial information contained within this report is based on and includes estimates and assumptions made by management that affect the reported amount of assets, liabilities, income and expenses during the reporting period. The global pandemic related to an outbreak of COVID-19 has cast additional uncertainty on the assumptions used by management in making its estimates. Governments and central banks have reacted with significant monetary and fiscal intervention designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on financial results and condition of the fund in future periods. Given that the full extent of the impact that COVID-19, including government and/or regulatory responses to the outbreak, will have on the global economy and the Fund's business is uncertain and not predictable at this time, there may be a higher level of uncertainty with respect to management's judgments and estimates.

Results of Operations

The Fund's benchmark is the S&P/TSX Composite Total Return Index. It is important to note that the NAV of the Fund reflects the effect of fees and expenses for professional management, while the benchmark does not have such costs. As compared to the benchmark Index, the Fund was overweight exposure to smaller cap Canadian Equities.

The net asset value of the Fund was \$80,284,778 on December 31, 2020, reflecting the capital raised during the year and the changes in NAV due to valuations of the Fund's investments. The Fund had distributions totalling \$2,351,377 of which \$2,247,067 was reinvested in additional units of the Fund.

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The Canadian equity market was exceptionally volatile in 2020 with the onset of the COVID-19 pandemic. The index fell over 34% from end of 2019 to the lows of March 23, 2020 only to rally over 58% through to the end of December. As of December 31, 2020, the Canadian equity market was up 5.6% with 6 of 11 GIC sectors posting positive returns over the 12-month period. Strength in Information Technology, Materials and Industrials was offset by significant weakness in Energy, Health Care and Real Estate.

During the first half of 2020, the Manager took advantage of historically cheap levels of volatility and purchased options protection which more than offset any losses in the Fund's equity positions. The Manager was able to use the market drawdown to reposition the Fund. Portfolio liquidity was increased along with the Fund's exposure to large capitalization equities. Fund exposure to the more cyclical industrial component was increased as this sector had lagged considerably. The manager made a significant increase to the Fund's Real Estate exposure which became ~15% of fund assets by year end. Furthermore, the Manager was able to take advantage of volatility skew by purchasing options positions that allowed the Fund to have further downside market protection while also having a levered return to the upside.

The Manager has continued to position the Fund to focus on the non-resource segment of the Canadian market; more specifically with an aim to own businesses with a high level of insider ownership, prudently managed balance sheets, and a focus on the distribution of cash flow either through dividends or share buybacks. The Manager increased the Fund's exposure to these businesses over the second half of the year. The Fund did not employ any leverage during the year.

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Related Party Transactions

Management fees:

The Fund pays the Manager a monthly management fee for providing its services to the Fund. Redeemable units of the Fund, other than Series I units and Series I -OM, are charged annual management fees equal to the following percentages of the Series NAV of the said Series of the Fund, calculated and accrued on each Valuation Date and payable monthly:

Series A	1.75%
Series A - OM	1.00%
Series F	1.00%
Series F - OM	1.00%
Series F (US) - OM	1.00%
Series W - OM	Nil
Series I and Series I - OM Negotiated by the investor and paid directly by the investor.	

For the year ended December 31, 2020, management fees paid by the Fund totalled \$330,008.

Performance fees:

The Manager receives performance fees from the Fund equal to 10% of any positive net returns (before sales tax) in excess of 10% for each calendar year attributable to each Series A - OM, Series F - OM and Series F (US) - OM units. The performance fees are accrued daily on each Valuation Date and are payable monthly.

The performance fee resets at the start of each calendar year. Performance fees are subject to applicable taxes, including QST, GST or HST. In the case of Series I units and Series I - OM units, performance fees, if any, are negotiated with each unitholder and paid directly to the Manager. No performance fee is charged to the Fund in respect of Series W - OM units.

The Manager receives a performance fee in respect of Series A and Series F units of the Fund, which is calculated and accrued for each such Series each business day during the relevant Performance Fee Determination Period (as defined below). The Fund will pay the Manager a performance fee plus applicable taxes for each Performance Fee Determination Period equal to 15% of the Net Profit (as defined below) of each of the applicable Series of units, subject to the High Watermark (as defined below).

The "Performance Fee Determination Period" means (i) each calendar quarter for those investors that remain in the Fund at the end of the calendar quarter and (ii) the period from the beginning of a calendar quarter until the redemption date for those investors that redeem prior to the end of the calendar quarter. "Net Profit" means, in respect of each Series of units of the Fund for any Performance Fee Determination Period, the amount calculated by deducting the relevant Series NAV per unit on the first business day of that Performance Fee Determination Period from the Series NAV per unit on the last business day of that Performance Fee Determination Period and multiplying the resulting amount by the total number of units of such Series outstanding at the close of business on the last business day in that Performance Fee Determination Period. "High Watermark" means, in respect of each Series of units of the Fund, the highest Series NAV per unit in respect of which a performance fee has been previously paid for that Series, or the initial offering price of the units of such Series if no performance fee has yet been paid in respect of such Series.

No performance fee shall be paid in respect of a Series unless the Series NAV per unit exceeds the High Watermark for that Series and, in such circumstances, a performance fee shall only be paid on that portion of the Net Profit that exceeds the High Watermark. The Manager may make such adjustments to the NAV and/or the calculation of the performance fee as may be determined by the Manager to be necessary to account for the payment of any distributions on units, any unit splits or consolidations or any other event or matter that would, in the opinion of the Manager, impact upon the calculation of the performance fees.

During the year ended December 31, 2020, performance fees paid by the Fund were \$609,607.

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Financial Highlights

The following tables show selected key financial information about the Series A – OM, Series A, Series F – OM, Series F, Series I and Series W - OM units of the Fund, respectively, and are intended to help you understand the Fund's financial performance for the year ended December 31, 2020.

The Fund's Net Assets Attributable to Holders of Redeemable Units per Unit ⁽¹⁾

	December 31, 2020						
	Series A - OM	Series - A	Series F - OM	Series F	Series I	Series F - US	Series W - OM
Net assets attributable to holders of redeemable units, beginning of year ⁽¹⁾⁽²⁾	\$9.43	\$10.00	\$9.44	\$10.00	\$10.00	\$13.22	\$9.47
Increase (decrease) in net assets attributable to holders of redeemable units:							
Total revenue	0.34	0.49	0.37	0.44	0.48	0.17	0.35
Total expenses	(0.22)	(0.61)	(0.22)	(0.52)	(0.15)	(0.47)	(0.09)
Realized gain (loss) for the year	0.57	(0.25)	0.66	(0.17)	(0.12)	1.06	0.56
Unrealized gain (loss) for the year	0.84	1.54	0.70	1.48	1.41	(0.25)	0.85
Total Increase in net assets attributable to holders of redeemable units ⁽³⁾	1.53	1.17	1.51	1.23	1.62	0.51	1.67
Distributions:							
From net investment income (excluding dividends)	-	-	-	-	-	-	-
From dividends	(0.14)	(0.14)	(0.18)	(0.12)	(0.24)	-	(0.29)
From capital gains	-	-	-	-	-	-	-
Return of capital	(0.18)	(0.18)	(0.19)	(0.18)	(0.19)	(0.15)	(0.19)
Total Annual Distributions ^{(3) (4)}	(0.32)	(0.32)	(0.37)	(0.30)	(0.43)	(0.15)	(0.48)
Net assets attributable to holders of redeemable units, end of year ⁽³⁾	10.64	10.85	10.58	10.93	11.19	13.58	10.66
Ratios and Supplemental Data							
Total Net Asset Value ⁽⁵⁾	\$ 2,161,210	\$ 2,377,682	\$ 2,415,979	\$ 57,432,830	\$ 8,903,088	\$ 1,147,690	\$ 5,846,299
Number of units outstanding ⁽⁵⁾	203,213	219,052	228,295	5,253,622	795,648	84,496	548,588
Management expense ratio ⁽⁶⁾	1.57%	4.76%	1.63%	3.93%	0.29%	1.35%	0.29%
Trading expense ratio ⁽⁷⁾	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Portfolio turnover rate ⁽⁸⁾	269.76%	269.76%	269.76%	269.76%	269.76%	269.76%	269.76%
Net Asset Value per Unit	\$10.64	\$10.85	\$10.58	\$10.93	\$11.19	\$13.58	\$10.66

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The Fund's Net Assets Attributable to Holders of Redeemable Units per Unit ⁽¹⁾ (Fund inception March 5, 2019)

	December 31, 2019		
	Series A - OM	Series F - OM	Series W - OM
Net assets attributable to holders of redeemable units, beginning of period ⁽¹⁾⁽²⁾	\$10.00	\$10.00	\$10.00
Increase (decrease) in net assets attributable to holders of redeemable units:			
Total revenue	0.32	0.33	0.32
Total expenses	(0.13)	(0.13)	(0.02)
Realized loss for the period	(0.41)	(0.41)	(0.41)
Unrealized gain for the period	(0.33)	(0.31)	(0.31)
Total decrease in net assets attributable to holders of redeemable units ⁽³⁾	(0.55)	(0.52)	(0.42)
Distributions:			
From net investment income (excluding dividends)	0.01	0.01	0.05
From dividends	0.14	0.13	0.14
Total Annual Distributions ^{(3) (4)}	0.15	0.14	0.19
Net assets attributable to holders of redeemable units, end of period ⁽³⁾	9.43	9.44	9.47
Ratios and Supplemental Data			
Total Net Asset Value ⁽⁵⁾	\$ 2,127,016	\$ 3,186,545	\$ 6,012,308
Number of units outstanding ⁽⁵⁾	225,496	337,710	635,126
Management expense ratio ⁽⁶⁾	1.43%	1.46%	0.31%
Trading expense ratio ⁽⁷⁾	0.52%	0.52%	0.52%
Portfolio turnover rate ⁽⁸⁾	55.71%	55.71%	55.71%
Net Asset Value per Unit	\$9.43	\$9.44	\$9.47

Notes:

- (1) This information is derived from the Fund's audited annual financial statements for December 31, 2020 and December 31, 2019 and is not a reconciliation of beginning and ending net assets per unit.
- (2) The Fund commenced operations on March 5, 2019; as a result, financial highlights are currently available only from the date of commencement.
- (3) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/(decrease) from operations is based on the weighted average number of units outstanding over the financial period.
- (4) Distributions were paid in cash or automatically reinvested in additional units of the Fund, or both.
- (5) This information is provided as at December 31, 2020 and 2019.
- (6) Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average NAV during the period. During the year ended December 31, 2020, the Manager absorbed \$18,871 in expenses that would have otherwise been charged to the Fund; the MER of each series had these expenses not been absorbed by the Manager would have been as follows:
Prospectus Series: A – 4.80%, F – 3.97%, I - .33%, F-US – 1.44%
OM Series: A-OM - 1.66%, F-OM – 1.72%, W-OM - .38%
The Manager will continue this practice until such time as the Fund is of a size to absorb such expenses while maintaining its MER at a competitive level.
- (7) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the period. Included in the trading expense ratio are the forward fees.
- (8) The Fund's portfolio turnover rate indicates how actively the Fund's advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the units in its portfolio once in the course of the period. The higher a funds' portfolio turnover rate in the 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 the performance of a fund.

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	<u>December 31, 2020</u>						
	<u>Series A - OM</u>	<u>Series - A</u>	<u>Series F - OM</u>	<u>Series F</u>	<u>Series I</u>	<u>Series F - US</u>	<u>Series W - OM</u>
MER excluding performance fees	1.44%	2.51%	1.44%	1.71%	0.29%	1.35%	0.29%
MER excluding performance fees and sales tax	1.42%	2.25%	1.42%	1.42%	0.29%	1.35%	0.29%

The benchmark for the Fund is the S&P/TSX Composite Total Return Index. The S&P/TSX Composite Total Return Index is the headline index for the Canadian Equity market. It is the broadest in the S&P/TSX family and is the basis for multiple sub-indices including but not limited to Equity Indices, Income Trust Indices, Capped Indices, GICS Indices and Market Cap based Indices.¹

¹“S&P/TSX Composite Total Return Index.” S&P Dow Jones Indices by S&P Global. Web. December 31, 2020

Past Performance

As at December 31, 2020 the Prospectus qualified units of the Fund had been in circulation less than 365 days.

Effective January 20 2021 performance information related to each series of units of the Fund will be available on the Firm's Website at www.waypointinvestmentpartners.com/Funds

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Summary of Investment Portfolio as at December 31, 2020

The following table shows selected key financial information about the Fund and is intended to assist in the understanding of the Fund's financial performance for the year ended December 31, 2020.

By Country/ Region	Percentage of Total Net Asset value	By Asset Type	Percentage of Total Net Asset value
Canadian Securities	58.37%	Equities	58.37%
U.S. Securities	0.00%	Cash	40.39%
		Other Net Assets (Liabilities)	1.24%

By Industry long position	Percentage of Total Net Asset value	Top 25 Long Position Holdings	Percentage of Total Net Asset value
Communications	3.69%	Cash	41.63%
Consumer, Cyclical	3.64%	Chesswood Group Ltd.	7.28%
Consumer, Non-cyclical	1.77%	VersaBank	4.17%
Financial	30.20%	Sangoma Technologies Corp.	3.69%
Funds	5.58%	Fronsac Real Estate Investment Trust	3.60%
Industrial	7.93%	Evertz Technologies Ltd.	3.42%
Technology	2.90%	Minto Apartment Real Estate Investment Trust	3.20%
		Allied Properties Real Estate Investment Trust	3.03%
		Sylogist Ltd.	2.90%
		iShares S&P/TSX Global Gold Index ETF	2.83%
		SmartCentres Real Estate Investment Trust	2.64%
		Alimentation Couche-Tard Inc.	2.21%
		iShares S&P/TSX 60 Index ETF Put \$25.50 19MAR21	2.13%
		AirBoss of America Corp.	2.06%
		WPT Industrial Real Estate Investment Trust	1.92%
		Sustainable Produce Urban Delivery Inc.	1.75%
		Bird Construction Inc.	1.57%
		CanWel Building Materials Group Ltd.	1.42%
		RioCan Real Estate Investment Trust	1.26%
		Sustainable Produce Urban Delivery Inc. 8.5% 21APR22	1.25%
		AGF Management Ltd.	1.16%
		Founders Advantage Capital Corp.	1.08%
		Corby Spirit and Wine Ltd.	1.01%
		Xebec Adsorption Inc.	0.87%
		Rifco Inc.	0.85%

By Industry short position	Percentage of Total Net Asset value	All Short Position Holdings	Percentage of Total Net Asset value
Funds	-0.34%	iShares S&P/TSX 60 Index ETF Put \$20 19MAR21	-0.20%
		iShares S&P/TSX Capped REIT Index ETF Put \$13 15JAN21	-0.07%
		iShares S&P/TSX Capped REIT Index ETF Put \$14 15JAN21	-0.07%

The "Top 25 Holdings" of the Fund, as a percentage of Net Asset Value of the Fund, have been presented in accordance with National Instrument 81-106. The Investment Portfolio may change due to ongoing portfolio transactions of the Fund. Quarterly updates of the Investment Portfolio are available within 60 days of each quarter end.