



Annual Report of the Independent Review Committee of the
TruX Exogenous Risk Pool

January 30, 2023

IRC Annual Report to the Unitholders in the TruX Exogenous Risk Pool (the "Pool").

Dear Unitholder,

In accordance with **National Instrument 81-107 *Independent Review Committee for Investment Pools*** ("NI 81-107" or the "Instrument"), True Exposure Investments, Inc. ("TruX" or the "Manager") established an Independent Review Committee (the "Committee" or "IRC") for the Pool on November 22, 2021. The Pool became available to unitholders on January 14, 2022. The IRC has functioned in accordance with the applicable securities laws and is composed of three individuals, each of whom is independent of the Pool, the Manager and each entity related to the Manager (as defined in the Instrument).

The IRC is pleased to publish its annual report to unitholders, covering the period from January 14, 2022, to December 31, 2022 (the "Reporting Period").

Mandate of the IRC

In accordance with the Instrument, the mandate of the IRC is to consider and provide decisions to the Manager on conflicts of interest (each a "Conflict") to which the Manager may be subject when managing the Pool. The Manager is required under the Instrument to identify potential Conflicts inherent in its management of the Pool, develop written policies and procedures guiding its management of those Conflicts and request input from the IRC on those written policies and procedures.

When a Conflict matter arises, the Manager must refer its proposed course of action in respect of such Conflict to the IRC for its review. While certain matters require the IRC's prior approval, in most cases the IRC will provide a decision to the Manager as to whether, in the opinion of the IRC, the Manager's proposed action provides a fair and reasonable result for the Pool. For recurring Conflicts, the IRC can provide the Manager with Standing Instructions ("SIs"). The SIs enable the Manager to proceed with certain matters without having to refer them to the IRC each time for approval, providing the Manager deals with the Conflicts in accordance with the SIs.



The IRC is empowered to represent the best interest of the Pool in any matter where the Manager has referred a Conflict matter to it. In those cases, the IRC has sought to ensure that the Manager's proposed course of action represents a fair and reasonable result for the Pool.

Composition of the IRC

The current members of the IRC and their principal occupations are as follows:

Name and Municipality of Residence	Principal Occupation	Term of Office
Supriya Kapoor, Chair, Toronto, Ontario	Principal of Aurelius G.R.P. (Canada)	Initial appointment on November 22, 2021 for a 3-year term.
Jackie Sanz, Toronto, Ontario	Managing Director, Canada, Leader for Risk and Compliance Solutions, Protiviti	Initial appointment on November 22, 2021 for a 3-year term.
Ann Savege, Toronto, Ontario	Retired Investment Fund Professional	Initial appointment on November 22, 2021 for a 3-year term.

Compensation and Indemnification

Members' Fees

In aggregate, the IRC members were paid \$6,500 plus applicable taxes, during the Reporting Period in connection with services provided to the Pool.

Indemnities Granted

The Pool and the Manager have provided each IRC Member with a contractual indemnity in keeping with NI 81-107. No payments were paid to the IRC Members pursuant to this indemnity by the Pool or the Manager during the Reporting Period.

Review of Compensation

At least annually, the IRC reviews its compensation considering the following:

- the nature and extent of the workload of each member of the IRC, including the commitment of time and energy expected from each member;



- the number of meetings required by the IRC including special meetings to consider conflict issues brought to the committee;
- industry best practices, including industry averages and surveys on IRC compensation; and,
- the complexity of the conflict issues brought to the IRC.

The IRC determined that no changes were required in its compensation.

Disclosure of IRC Members' Holdings

As of December 31, 2022, the IRC Members did not beneficially own, directly or indirectly:

- any units of any of the Pool;
- any interests in the Manager; or,
- any interests in a company or person that provides services to the Manager or the Pool.

Decisions and Approvals

There were no decisions or approvals during the Reporting Period.

Standing Instructions Approved

The IRC has approved nine (9) SIs. Further to NI 81-107, the SIs constitute a written approval or decision from the IRC. The SIs permit the Manager to proceed with the specific action(s) set out in an SI on an ongoing basis, without having to refer the Conflict or its proposed action to the IRC, provided that the Manager complies with the terms and conditions of the SIs. The SIs required the Manager to comply with its related policy and procedures and to report periodically to the IRC.

The SIs deal with several conflicts of interest matters including:

- i. Outside Activities of Personnel of the Manager
- ii. Business Gifts & Entertainment
- iii. Client Brokerage Commissions
- iv. Best Execution of Portfolio Transactions
- v. Trading and NAV Errors
- vi. Valuation of Portfolio Securities
- vii. Short-Term Trading
- viii. Allocation of Pool Expenses
- ix. Complaints



Manager's Report on its Standing Instructions

In accordance with the Instrument, the Manager provided a written report to the IRC describing its reliance on the SIs during the Reporting Period. The Manager relied on all the SIs during the Reporting Period.

Compliance

The IRC is not aware of any instance when the Manager acted on a Conflict referred by the Manager to the IRC with respect to the Pool but did not meet a condition imposed by the IRC in its recommendation or approval.

The IRC is not aware of any instance when the Manager acted in a Conflict referred by the Manager to the IRC with respect to the Pool, for which the IRC did not give a positive recommendation.

This report is available on the Manager's website at www.truxinvestments.com or you may request a copy, at no cost to you, by contacting the Manager at (884) 844-8789. This document and other information about the Pool are available on www.sedar.com

Yours truly,

"Supriya Kapoor"

Chair: Supriya Kapoor



Schedule of all the Independent Review Committees of which the IRC are Members

Supriya Kapoor serves as a member of the Independent Review Committee for the following funds:

- Investment funds that are reporting issuers managed by Caldwell Investment Management Ltd.