

Investment Strategy and Objectives

The Outcome Enhanced Dividend Fund seeks to produce a dividend yield that is 1% to 1.5% greater than that of the TSX Composite Index, while exhibiting higher total returns and approximately 20% less volatility over an investment cycle.

May 2020, Year-to-Date and Inception-to-Date Results

For the month of May, the Outcome Enhanced Dividend Fund rose 1.2%, as compared to a rise of 1.3% for the TSX Canadian Dividend Aristocrats Index.

On a year-to-date basis, the strategy is down 11.1%, outperforming the TSX Canadian Dividend Aristocrats Index by 9.6%.

Since its inception on October 10, 2018, the strategy has returned 5.6%, outperforming the TSX Canadian Dividend Aristocrats Index by 12.7% while achieving lower volatility and drawdowns.

Monthly Results

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018										-2.9%	2.0%	-4.0%	-5.0%
2019	5.8%	3.2%	1.5%	1.3%	3.2%	0.9%	0.4%	1.9%	2.2%	-2.5%	3.0%	1.9	25.0%
2020	3.5%	-5.2%	-14.5%	4.7%	1.2%								-11.1%

Top 10 Positions

Company
Maple Leaf Foods Inc.
TELUS Corporation BCE Inc.
BCE Inc.
Rogers Communications Inc. Class B
Loblaw Companies Limited
Premium Brands Holding Corporation
George Weston Limited
Brookfield Renewable Partners LP
Algonquin Power & Utilities Corp.
Emera Incorporated

Sector Exposures

Sector	Weight
Commercial Services	0.0%
Communications	19.0%
Consumer Durables	0.0%
Consumer Non-Durables	15.1%
Consumer Services	3.4%
Distribution Services	1.0%
Electronic Technology	0.0%
Energy Minerals	0.9%
Finance	17.2%
Health Services	0.0%
Health Technology	0.0%
Industrial Services	7.0%
Non-Energy Minerals	0.0%
Process Industries	0.0%
Producer Manufacturing	2.3%
Retail Trade	12.3%
Technology Services	0.6%
Transportation	0.7%
Utilities	20.6%

Contact

Outcome Metric Asset Management LP
110 Yonge Street, Suite 1602
Toronto, Ontario M5C 1T4
www.outcomewm.com

Noah Solomon
Chief Investment Officer
nsolomon@outcomewm.com
+1 (416) 687-5403

Beth Philp
VP, Client Engagement
elizabeth.philp@outcomewm.com
+1 (416) 687-6680

Disclaimer

This newsletter is intended for information purposes only and does not constitute an offer to buy or sell our products or services nor is it intended as investment and/or financial advice on any subject matter. Every effort has been made to ensure the accuracy of the content in this newsletter and all sources used are believed to be reliable, however Outcome Metric Asset Management LP (OMAM) shall not incur any liability arising in connection with the information contained herein. Performance results for the Outcome Metric Asset Management LP strategies referred to herein reflect total return figures which includes the reinvestment of dividends, interest and other earnings. Performance results for all periods are time-weighted based on monthly portfolio valuations. Past performance is not indicative of future returns and the value of investments and the income derived from them can go down as well as up. Future returns are not guaranteed, and a loss of principal may occur. Certain of the statements made may contain forward-looking statements, which involve known and unknown risk, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. No endorsement of any third-party products, services or information is expressed or implied by any information, material or content referred to or included on, or linked from or to this newsletter.

Your assets are held in Canada in a fully disclosed, segregated account at Interactive Brokers Canada Inc. ("IB"). IB's offices are located at 1800 McGill College Avenue, Suite 2106, Montreal, Quebec. IB is a member of and regulated by the Investment Industry Regulatory Organization of Canada ("IIROC"). IB is a qualified Canadian Custodian under applicable securities laws. IB is independent of OMAM. The assets in your IB account are not co-mingled with other clients' assets. IB is a member Canadian Investor Protection Fund ("CIPF"). CIPF, subject to condition and limits, safeguards your assets from the insolvency or bankruptcy of an IIROC member firm. You can find more information regarding CIPF at <https://www.cipf.ca>.

Your assets are subject to a risk of loss: (i) if IB becomes bankrupt or insolvent and CIPF coverage is insufficient to safeguard all your assets held by IB; (ii) if there is a prolonged and/or unrecoverable breakdown in IB's information technology systems; and, (iii) due to the fraud, willful or reckless misconduct, negligence or error of IB. OMAM has reviewed IB's reputation, financial stability, relevant internal controls and ability to deliver custodial services and has concluded that IB's system of controls and supervision is sufficient to manage risks of loss to your assets in accordance with prudent business practice.