



**SIMPLIFIED PROSPECTUS**

*Offering:*

*Class A, Class B, Class C, Class D, Class E, Class F and Class G*

*Units of*

**OUTCOME CANADIAN EQUITY INCOME FUND**

**May 1, 2023**

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise.

The Fund and the units of the Fund offered under this Simplified Prospectus are not registered with the United States Securities and Exchange Commission and they may be sold in the United States only in reliance upon exemptions from registration.

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## INTRODUCTION

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This document contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor.

This document is divided into two parts. The first part, from pages 2 through 23, contains general information applicable to the Outcome Canadian Equity Income Fund (the “**Fund**”). The second part, from pages 25 through 36, contains specific information about the Fund.

Additional information about the Fund is available in the following documents:

- the most recently filed Fund Facts document
- the most recently filed annual financial statements
- any interim financial report filed after the most recently filed annual financial statements
- the most recently filed annual management report of fund performance
- any interim management report of fund performance filed after the most recently filed management report of fund performance

These documents are incorporated by reference into this document, which means that they legally form part of this document just as if they were printed as part of this document. You may obtain copies of these documents upon request, and at no charge, by calling (collect) (416) 687-6680 or from your investment advisor or dealer directly.

These documents are also available on the Fund’s designated website at [www.outcomewm.com](http://www.outcomewm.com), or by contacting the Manager via email at [info@outcomewm.com](mailto:info@outcomewm.com).

These documents and other information about the Fund are also available at [www.sedar.com](http://www.sedar.com).

In this document, “we”, “us”, “our” “Outcome” or the “Manager” refers to Outcome Metric Asset Management Limited Partnership, the trustee, portfolio manager and investment fund manager of the Fund. For clarity, Outcome Metric Asset Management Limited Partnership is a Quebec limited partnership; all references in this document to the activities of the Manager are references to activities carried out by Outcome Metric Asset Management GP Inc., a Quebec corporation, as general partner on behalf of Outcome Metric Asset Management Limited Partnership. Both Outcome Metric Asset Management Limited Partnership and Outcome Metric Asset Management GP Inc. are extra-provincially registered in Ontario.

A reference in this document to “you” refers to an investor who invests in the Fund. When you invest in the Fund, you are buying mutual fund units.

## RESPONSIBILITY FOR MUTUAL FUND ADMINISTRATION

### MANAGER

Outcome Metric Asset Management Limited Partnership (the “**Manager**” or “**Outcome**”), a Quebec limited partnership, is the investment fund manager of the Fund. The general partner of Outcome is Outcome Metric Asset Management GP Inc., a Quebec corporation.

The registered and head office of the Manager and of the Fund is located at 1 Richmond Street West, Suite 903, Toronto, ON M5H 3W4. The Manager can be contacted by phone (collect) at (416) 687-6680 or by email at info@outcomewm.com. The Manager’s website is www.outcomewm.com.

As Manager, we are responsible for managing the day-to-day undertakings of the Fund. We provide or arrange for all general management and administrative services, including, but not limited to:

- the day-to-day management of the Fund’s business and affairs
- directing, or arranging for, the investment of the Fund’s property
- developing applicable investment policies, practices, fundamental investment objectives and investment strategies including any investment restrictions
- receiving, accepting and rejecting subscriptions of units of the Fund and setting minimum initial and subsequent subscription amounts
- offering units of the Fund for sale and determining the fees in connection with the distribution of units including sales commissions, redemption fees, distribution fees and transfer fees
- authorizing all contractual arrangements relating to the Fund, including appointing the Fund’s auditor, banker, recordkeeper, registrar, transfer agent and custodian
- establishing general matters of policy

Except as otherwise described herein, the Manager provides such services through its employees from its office in Toronto, Ontario. In consideration of these management services, the Manager is entitled to the management fees that are payable by the Fund as described in this simplified prospectus.

*Directors and Executive Officers of the Manager*

The following is a list of individuals who are the partners, directors and executive officers of the Manager as at the date of this simplified prospectus.

| <b>Name and Municipality of Residence</b> | <b>Director*</b> | <b>Office</b>                                       |
|---|------------------|---|
| Jason Marks<br>Toronto, Ontario           | Yes              | Chief Executive Officer, Ultimate Designated Person |
| Noah Solomon<br>Toronto, Ontario          | Yes              | Chief Investment Officer, Chief Financial Officer   |
| Samuel Cheung<br>Toronto, Ontario         | No               | Chief Compliance Officer                            |
| David Kassie<br>Toronto, Ontario          | Yes              | Chairman of the Board*                              |

\* of Outcome Metric Asset Management GP Inc.

**History of the Manager**

Outcome Wealth Management Inc. (“OWM”) was incorporated pursuant to the *Business Corporations Act* (Ontario) on July 14, 2016, and was registered with the Ontario Securities Commission as a portfolio manager, a commodity trading manager, an investment fund manager and an exempt market dealer, and as a portfolio manager and a derivatives portfolio manager with the Autorité des marchés financiers. From inception of the Fund as a privately-offered investment fund until February 3, 2020, OWM served as the manager of the Fund.

Metric Asset Management Limited Partnership (“**Metric**”) was founded in 2008 as GMP Investment Management L.P. (“**GMPIM**”). In 2013, a number of funds managed by GMPIM were sold to Fiera Capital under a newly created entity, Fiera Quantum. These assets were still managed by Jason Marks, Chief Executive Officer of GMPIM, and certain other executives of GMPIM, who agreed to join Fiera following the completion of the transaction. In July 2016, Fiera Quantum was purchased by the principals of Metric.

With effect February 3, 2020, OWM and Metric Asset Management Limited amalgamated (the “**Amalgamation**”) to form Outcome Metric Asset Management Limited (“**OMAML**”). OMAML owns and controls Outcome Metric Asset Management GP Inc., which is the general partner of Outcome Metric Asset Management Limited Partnership and is the sole limited partner of the Manager. On February 3, 2020, pursuant to an amended and restated Management Agreement, the Manager was appointed as the Manager of the Fund in continuation from OWM. The Amalgamation had no material impact on the Fund, which has been continuously managed by Noah Solomon since its inception as a privately-offered investment fund. Jason Marks, Noah Solomon and David Kassie beneficially own, indirectly, a significant majority of, and control, OMAML.

The securities registration of the Manager requires that Outcome Metric Asset Management GP Inc. will not carry on any activities other than as general partner of the Manager and that any activities it does carry on will be for or on behalf of the Manager.

Outcome believes that data analysis and scientific research are the foundation of a successful investment process. Our strategies use a 100% systematic, algorithmically driven, rules-based process.

#### **Declaration of Trust**

Pursuant to an amended and restated declaration of trust dated February 17, 2023 (the “**Declaration of Trust**”), the Manager has authority to manage the business and affairs of the Fund and has authority to bind the Fund. The Manager is responsible for managing the assets of the Fund, has discretion to invest and reinvest the Fund’s assets, and is responsible for executing all portfolio transactions. The Manager may delegate its powers to third parties where, in the discretion of the Manager, it would be in the best interests of the Fund to do so. The Manager is required to exercise its powers and discharge the duties of its office honestly, in good faith, and in the best interests of the Fund and in connection therewith must exercise the degree of care, diligence and skill that a reasonable prudent person would exercise in comparable circumstances. Among its other powers, the Manager may establish the Fund’s operating expense budgets and authorize the payment of operating expenses.

The Declaration of Trust provides that the Manager has a right of indemnification from the Fund from and against all claims in respect of any act completed in relation to its duties as manager, provided that the Manager has not been negligent, guilty of misfeasance or willful misconduct and shall have acted in accordance with its standard of care as set out in the Declaration of Trust.

Pursuant to the Declaration of Trust, the Manager may resign upon 90 days’ written notice to the Trustee and to the Unitholders of the Fund. The Manager may appoint a successor; however, if no successor Manager is appointed, the Fund will be terminated. The Fund may also be terminated if the Manager is in material default of its obligations and has not cured such default within 120 days of notice or has been declared bankrupt or insolvent or has made a general assignment for the benefit of creditors or otherwise acknowledging its insolvency.

#### **PORTFOLIO ADVISOR**

The Manager provides portfolio management services to the Fund pursuant to an amended and restated management agreement dated February 17, 2023 (the “**Management Agreement**”). Noah Solomon, Outcome’s

Chief Investment Officer, is entirely responsible for all investment decisions for the Fund. See “Directors and Executive Officers” and “Risk Factors”.

Pursuant to the Management Agreement, the Manager may resign or be removed only as contemplated in the Trust Agreement. Specifically, the Manager may resign upon 90 days’ written notice to the Trustee and to the Unitholders of the Fund. The Manager may appoint a successor; however, if no successor Manager is appointed, the Fund will be terminated. The Fund may also be terminated if the Manager is in material default of its obligations and has not cured such default within 120 days of notice or has been declared bankrupt or insolvent or has made a general assignment for the benefit of creditors or otherwise acknowledging its insolvency.

The Manager is registered in four categories: investment fund manager (Ontario and Quebec); portfolio manager (Ontario and Quebec); exempt market dealer (Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Ontario, Prince Edward Island, Quebec and Saskatchewan); commodity trading manager (under the *Commodity Futures Act*) in Ontario; and Derivatives Portfolio Manager (Quebec).

### **Conflict of Interest**

Under applicable securities laws, an issuer distributing securities is a “connected issuer” to a registrant if there is a relationship between the issuer and the registrant, a related issuer of the registrant, or a director or officer of the registrant, or the related issuer of the registrant, that might lead a reasonable prospective purchaser of the securities of the connected issuer to question whether the registrant and the issuer are independent of each other for the distribution of the issuer’s securities.

The Fund is a “connected issuer” to the Manager. The Manager has adopted strict compliance procedures to ensure that it avoids conflicts of interest arising from this relationship and that its business is conducted with integrity and in accordance with the law.

The services of the Manager are not exclusive to the Fund. The Manager may, at any time, engage in the promotion, management or portfolio management of any other investment fund and provide similar services to other investment funds and other clients and engage in other activities. Investment decisions for the Fund by the Manager will be made independently of those made for other investment funds that it manages. On occasion, however, the Manager may make the same investment for the Fund and for one or more of the investment funds it manages. If the Fund and one or more of the investment funds managed by the Manager are engaged in the purchase or sale of the same security, the transactions will be effected on an equitable basis.

The Manager has adopted a conflicts of interest policy to address and minimize potential conflicts of interest. The policy requires that the Manager deal fairly, honestly and in good faith with all clients and not advantage one client over another.

### **BROKERAGE ARRANGEMENTS**

All decisions as to the purchase and sale of portfolio securities and all decisions as to the execution of these portfolio transactions, including the selection of market and dealer and the negotiation of commissions, where applicable, will be made by the Manager for the Fund. In effecting portfolio transactions, the Manager seeks to obtain best execution of orders as required by applicable securities regulations.

To the extent that the terms offered by more than one dealer are considered by the Manager to be comparable, the Manager may, in its discretion, choose to purchase and sell portfolio securities from and to or through dealers who provide research goods and services and/or order execution goods and services to the Manager in respect of its management of the Fund. When it does, the Manager ensures that the research goods or services are used to



assist with investment or trading decisions, or with effecting securities transactions, on behalf of the Fund. The Manager conducts trade cost analysis to ensure that the Fund receives a reasonable benefit considering the use of the research and order execution goods and services, as applicable, and the amount of the brokerage commission paid. We also make a good faith determination that the Fund will receive reasonable benefit considering the use of the goods and services, the amount of brokerage commissions paid, the range of services and the quality of research received. These arrangements are always subject to best execution, which includes a number of considerations such as price, volume, speed and certainty of execution and total transaction costs.

Dealers or third parties provide research and order execution goods and services to the Manager that include advice, analyses and reports regarding various subject matters relating to investments (including portfolio strategy, economic analysis, and statistical data about capital markets and securities). These reports and advice are provided either directly or through publications or writings, including electronic publications, telephone contacts and personal meetings with security analysts, economists and corporate and industry spokespersons, and include analysis and reports concerning issuers, industries, securities, economic factors and trends, accounting and tax law interpretations and political developments. The research and order execution goods and services can also include trading software, market data, and custody, clearing and settlement services that are directly related to executed orders, as well as databases and software that support these goods and services. Dealers and third parties may provide the same or similar goods and services in the future. The users of these research and order execution goods and services are the Manager's portfolio managers, analysts and traders.

The names of the dealers and third parties with which Outcome has arrangements are available upon request by contacting the Manager (collect) at (416) 687-6680 or by writing to [info@outcomewm.com](mailto:info@outcomewm.com) or to 1 Richmond Street West, Suite 903 Toronto, ON M5H 3W4.

#### **TRUSTEE**

The Manager serves as the Trustee of the Fund pursuant to the Declaration of Trust. The Trustee is responsible for holding the assets of the Fund and implementing the directions of the Manager. The Trustee is a Quebec limited partnership, the general partner of which is Outcome Metric Asset Management GP Inc. The general partner is not permitted to carry on any activities other than as general partner of the Manager and any activities it does carry on must be for or on behalf of the Manager.

#### **DIRECTORS AND EXECUTIVE OFFICERS**

Below are brief biographies of the executive officers of the Manager and Trustee:

*Jason Marks*

*Toronto, Ontario*

*Chief Executive Officer and Ultimate Designated Person of the Manager*

*Director, Outcome Metric Asset Management GP Inc.*

Jason provides oversight and risk management for Outcome's fund offerings. Jason was the CEO and CIO of Fiera Quantum until May 2014, and previous to that role was the Chief Executive Officer, Chief Investment Officer and Managing Partner of GMP Investment Management L.P. ("**GMPIM**") starting in December 2007. Prior to GMPIM, Jason was a Vice Chair at TD Securities and a Senior Vice President at TD Bank.

Over his 11 years at TD Securities, Jason was responsible for various businesses including: international proprietary trading, equity derivatives, interest rate derivatives, energy trading and structured products. In addition to his various sales and trading responsibilities, he was a Senior Vice President of TD Bank. In that capacity, Jason held

two senior risk management roles. First, in 1998, he served as the Head of Market Risk Management for TD Bank then, in 2003, as the Chief Credit Policy Officer responsible for overseeing Credit Risk at TD Bank.

Prior to being employed at TD Bank, Jason was a Vice President at Citibank Canada. In that capacity, Jason was responsible for a number of derivative and structured product businesses. Jason holds an MBA from Harvard University (1989) and a B.E.Sc. from the University of Western Ontario (1986).

*Noah Solomon*  
*Toronto, Ontario*  
*Chief Investment Officer and Chief Financial Officer of the Manager*  
*Director, Outcome Metric Asset Management GP Inc.*

Noah serves as Outcome's Chief Investment Officer and is responsible for the Fund's investment portfolio. Noah has over 20 years of experience in institutional investing. From 2008 to 2016, Noah was Chief Executive Officer and Chief Investment Officer of GenFund Management Inc. (formerly Genuity Fund Management), where he designed and managed data-driven, statistically-based equity funds. Between 2002 and 2008, Noah was a proprietary trader in the equities division of Goldman Sachs, where he deployed the firm's capital in several quantitatively-driven investment strategies. Prior to joining Goldman, Noah worked at Citibank and Lehman Brothers.

Noah holds an MBA from the Wharton School of Business at the University of Pennsylvania, where he graduated as a Palmer Scholar (top 5% of graduating class). He also holds a BA from McGill University (magna cum laude).

*David Kassie*  
*Toronto, Ontario*  
*Chairman and Director, Outcome Metric Asset Management GP Inc.*

David Kassie has been Executive Chairman of Canaccord Genuity Group Inc. (which owns Canaccord Genuity) since 2010, and brings more than 30 years of industry experience to his role as Chairman. Prior to Canaccord Financial's 2010 acquisition, he was Principal, Chairman and CEO of Genuity Capital Markets (2004 – 2010). David is the former Chairman and Chief Executive Officer of CIBC World Markets and the Vice Chairman of CIBC (1979 – 2004).

David has extensive experience as an advisor, underwriter and principal. He sits on a number of corporate boards and is on the Advisory Board of OMERS Ventures. He is actively involved in community and charitable organizations and is the current Chairman of Baycrest Health Sciences and on the Board of the Ivey School of Business. Previously, David has served on the Boards of the Toronto International Film Festival Group and the Hospital for Sick Children.

David holds a B.Comm. (Honours) in Economics from McGill University, and an MBA from the University of Western Ontario.

*Samuel Cheung*  
*Toronto, Ontario*  
*Chief Compliance Officer*

After graduating from the University of Toronto with a Bachelor of Commerce degree in 2005, Samuel worked at RBC for over 11 years. He started his career as a fund accountant at RBC Investor and Treasury Services, eventually

becoming Manager, NAV Production. Samuel joined Outcome in July of 2016 as Operations Manager. He was responsible for the day to day operations of the firm, and while working closely with the previous CCO, was actively involved in the firm's compliance function. In February of 2022, Samuel was promoted into the role of Chief Compliance Officer.

Jason Marks, Noah Solomon and David Kassie are the directors of Outcome Metric Asset Management GP Inc., the general partner of the Manager, and are directors of, and beneficially own, indirectly, a significant majority of and control, Outcome Metric Asset Management Limited.

#### **CUSTODIAN**

Pursuant to a Custody and Securities Services Agreement dated January 30, 2023 (the "**Custodian Agreement**") between the Manager and National Bank Financial Inc. (through its National Bank Independent Network division) (the "**Custodian**"), the Custodian acts as the custodian of the cash and securities of the Fund, and is required to exercise the same degree of care, diligence and skill in the safekeeping of the Fund's cash and securities as it does for its own securities. The Custodian is independent of the Manager and the Fund. The Custodian Agreement gives the Custodian the right to appoint qualified sub-custodians. The Custodian is paid a fee for acting as custodian of the Fund. The Custodian's head office is in Toronto, Ontario.

#### **AUDITOR**

Ernst & Young LLP, Chartered Professional Accountants, Toronto, Ontario, is the Auditor of the Fund. The Auditor annually audits the financial statements of the Fund to determine whether they fairly present, in all material respects, the Fund's financial position, results of operation and cash flows in accordance with International Financial Reporting Standards. Ernst & Young LLP is independent of the Fund and the Manager in accordance with the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies and any applicable legislation or regulations.

If a decision is ever made to change auditor of the Fund, investors in the Fund will not be asked to approve this change; however, such change can only be made with the approval of the IRC and the Manager will provide investors with at least 60 days' written notice before the effective date of the change in auditor.

#### **REGISTRAR AND TRANSFER AGENT**

SGGG Fund Services Inc., Toronto, Ontario ("**SGGG-FSI**") provides registrar and transfer agency services to the Fund pursuant to a Services Agreement dated July 10, 2020 (the "**Services Agreement**"). SGGG-FSI keeps a register of the owners of Units, processes purchase, switch, reclassification and redemption orders, issues investor account statements and issues annual tax reporting information. The register of Units is maintained in Toronto, Ontario. Both parties have the right to terminate the Services Agreement immediately if the other party commits certain acts or fails to perform its duties under the Services Agreement, and otherwise can terminate the Services Agreement on three months' prior written notice.

#### **FUND VALUATION AND FUND ACCOUNTING**

SGGG-SFI provides fund valuation and fund accounting services to the Fund pursuant to the Services Agreement. SGGG-FSI calculates the net asset value, net income and net capital gains of the Fund. Both parties have the right to terminate the Services Agreement immediately if the other party commits certain acts or fails to perform its duties under the Services Agreement, and otherwise can terminate the Services Agreement on three months' prior written notice.

#### **SECURITIES LENDING AGENT**

National Bank Financial Inc. (the “Agent”) of Toronto, Ontario is the securities lending agent for the Fund and administers the securities lending transactions of the Fund. The Agent is not an affiliate or associate of the Manager. The Agent’s duties as securities lending agent are governed by the terms of a Securities Lending Agency Agreement, entered into between the Manager and the Agent dated January 30, 2023. The risks associated with these transactions will be managed by requiring that the Agent enter into such transactions for the Fund with reputable and well-established Canadian and foreign brokers, dealers and institutions. The Agent will be required to maintain internal controls, procedures and records including a list of approved third parties based on generally accepted creditworthiness standards, transaction and credit limits for each third party, and collateral diversification standards.

**INDEPENDENT REVIEW COMMITTEE AND FUND GOVERNANCE**

Outcome (as Manager of the Fund) has responsibility for the governance of the Fund. Specifically, in discharging its obligations in its capacity as Manager, Outcome is required to:

- (a) act honestly, in good faith and in the best interests of the Fund; and
- (b) exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in similar circumstances.

National Instrument 81-107 *Independent Review Committee for Investment Funds* requires the Manager to have policies and procedures relating to conflicts of interest. Outcome has adopted a Business Conduct Policy and a Personal Trading Policy (together, the “Codes”), which establish rules of conduct designed to ensure fair treatment of the Fund’s securityholders and to ensure that at all times the interests of the Fund and its securityholders are placed above personal interests of employees, officers and directors of Outcome, and each of its subsidiaries, affiliates and any sub-advisers. The Codes require the highest standards of integrity and ethical business conduct. The objective is not only to remove any potential for real conflict of interest, but also to avoid any perception of conflict. The Codes address fiduciary duty, personal trading by employees, conflict of interest, and confidentiality among employees and portfolio advisors.

**Independent Review Committee**

The Manager established the independent review committee (the “IRC”) of the Fund on December 16, 2022. Set out below is a list of the individuals who comprise the IRC of the Fund at the date hereof.

*Name and municipality of residence      Principal occupation in the last 5 years*

|  |  |
|--|--|
| James Lowell Merkur, MBA<br>Toronto, Ontario<br>Chair of IRC | President, Intericap Inc.<br>Toronto, Ontario  |
| Nolan Jeffrey Bederman, MBA<br>Toronto, Ontario              | Managing Partner and Founder, Bederman Capital Corp.<br>Toronto, Ontario, and New York, NY |
| Kirk Anthony Cooper, CFA<br>Haliburton, Ontario              | President, Cooper Money Management Inc.<br>Haliburton, Ontario                             |

Each member of the IRC is independent of the Manager, its affiliates and the Fund. The IRC provides independent oversight and impartial judgment on conflicts of interest involving the Fund. Its mandate is to consider matters relating to conflicts of interest and recommend to the Manager what action should be taken to achieve a fair and reasonable result for the Fund in those circumstances; and to review and advise on or consent to, if appropriate,

any other matter required by the Declaration of Trust and by applicable securities laws, regulations and rules. The IRC has adopted a written charter that includes its mandate, responsibilities and functions, and the policies and procedures it will follow when performing its functions. The IRC will meet at least once a year and on an as-needed basis at the request of the Manager.

The IRC will prepare, at least annually, a report of its activities for securityholders and make such reports available on the Manager's designated website at [www.outcomewm.com](http://www.outcomewm.com), or at the securityholder's request and at no cost, by contacting the Manager at [info@outcomewm.com](mailto:info@outcomewm.com).

IRC members are paid a fixed annual fee for their services. The annual fees are determined by the IRC and will be disclosed in its annual report to securityholders. The Chair of the IRC will be paid \$4,000 annually and each member other than the Chair will be paid \$2,000 annually. These fees are paid by the Fund. Members of the IRC are also reimbursed for their expenses which are typically nominal and associated with travel and the administration of meetings.

As of the date hereof, the members of the IRC did not beneficially own, directly or indirectly, in aggregate, (i) any material amount of issued and outstanding securities of the Fund, (ii) any class or series of voting or equity securities of the Manager or (iii) any class or series of voting or equity securities of any material service provider to the Fund or to the Manager.

## **POLICIES AND PRACTICES**

### **Policies Related to Securities Lending, Repurchase and Reverse Repurchase Transactions**

The Fund may engage in securities lending, repurchase and reverse repurchase transactions as permitted by securities regulation. Securities lending, repurchase and reverse repurchase transactions enable the Fund to earn additional income and thereby enhance its performance.

A securities lending transaction involves the Fund lending securities that it owns to a third party borrower where the borrower promises to return to the Fund at a later date an equal number of the same securities and pay a fee to the Fund for borrowing the securities. While the securities are borrowed, the borrower provides the Fund with collateral consisting of a combination of cash and/or securities. A repurchase transaction involves the Fund selling securities that it owns to a third party for cash while at the same time agreeing to buy back the securities at a later date (usually at a lower price) using the cash received by the Fund from the third party. A reverse repurchase transaction involves the Fund purchasing certain types of debt securities from a third party while at the same time agreeing to sell the securities back to the third party at a later date (usually at a higher price).

When conducting securities lending, repurchase and reverse repurchase transactions, the Fund must:

- deal only with counterparties who meet generally accepted creditworthiness standards and who are unrelated to the Fund's portfolio manager, manager or trustee as defined in National Instrument 81-102 Investment Funds ("NI 81-102");
- hold collateral equal to a minimum of 102 percent of the market value of the securities loaned (for securities lending transactions), sold (for repurchase transactions) or purchased (for reverse repurchase transactions) as the case may be;
- adjust the amount of the collateral provided each business day to ensure the value of the collateral relative to the market value of the securities loaned, sold or purchased is not less than the minimum 102 percent limit; and

- limit the aggregate value of all securities loaned or sold through securities lending and repurchase transactions to no more than 50 percent of the net asset value (“NAV”) of the Fund (without including the collateral for loaned securities and cash for sold securities).

#### **Policies Related to Short Selling**

The Manager does not engage in short selling for the Fund.

#### **Proxy Voting Policies and Guidelines Policies and Procedures**

Outcome policy is that all proxies voted on behalf of the Fund must be voted in the best interest of the securityholders of the Fund, as determined solely by the portfolio manager, subject to Outcome’s Proxy Voting Policy and Guidelines and applicable legislation. Outcome has established Proxy Voting Policy and Guidelines (the “Guidelines”) that have been designed to provide general guidance, in compliance with the applicable legislation, for the voting of proxies. The Guidelines set out the voting procedures to be followed in voting routine and nonroutine matters, together with general guidelines suggesting a process to be followed in determining how and whether to vote proxies. Although the Guidelines allow for the creation of a standing policy for voting on certain routine matters, each routine and non-routine matter must be assessed on a case-by-case basis to determine whether the applicable standing policy or general Guidelines should be followed.

A copy of the Guidelines is available upon request, at no cost, by contacting the Manager (collect) at (416) 687-6680 or by writing to info@outcomewm.com or to 1 Richmond Street West, Suite 903 Toronto, ON M5H 3W4.

#### ***Disclosure of Proxy Voting Record***

After August 31 of each year, securityholders of the Fund may obtain upon request to Outcome, free of charge, the proxy voting record of the Fund for the year ended June 30 for that year. These documents also will be made available on Outcome’s designated website, www.outcomewm.com.

#### ***Conflicts of Interest***

Situations may exist in which, in relation to proxy voting matters, Outcome or the portfolio advisor may be aware of an actual, potential, or perceived conflict between the interests of Outcome or the portfolio advisor and the interests of securityholders. Where Outcome or the portfolio advisor is aware of such a conflict, they must bring the matter to the attention of the IRC. The IRC will, prior to the vote deadline date, review any such matter, and will take the necessary steps to ensure that the proxy is voted in accordance with what the IRC believes to be the best interests of securityholders, and in a manner consistent with the Proxy Voting Policy and Guidelines. Where it is deemed advisable to maintain impartiality, the IRC may choose to seek out and follow the voting recommendation of an independent proxy research and voting service.

#### **REMUNERATION OF DIRECTORS, OFFICERS AND TRUSTEES**

The Fund does not directly employ any officers or employees to carry out operations of the Fund. The Manager, as manager of the Fund, provides all personnel necessary to conduct the operations of the Fund.

During the most recently completed financial year of the Fund, no compensation for services was paid or payable by the Fund to the Trustee for services rendered in such capacity, and the Trustee received nil expense reimbursement from the Fund. The Declaration of Trust provides that for as long as Outcome serves as Trustee, it will not receive any fees as such directly from the Fund.

No compensation was paid by the Fund in the most recently completed financial year of the Fund to the members of the IRC in such capacity (as it is newly formed) or as consultants or experts to the Fund. See “Independent Review Committee” for the annual fees payable to the members of the IRC.

#### MATERIAL CONTRACTS

The material contracts of the Fund are as follows:

- Declaration of Trust;
- Management Agreement; and
- Custodian Agreement
- Securities Lending Agency Agreement

Details of these contracts are provided below and in the section of this simplified prospectus entitled “Responsibility for Mutual Fund Administration”. Prospective and current unitholders can view copies of these contracts at our head office during regular business hours:

Outcome Metric Asset Management Limited Partnership  
1 Richmond Street West, Suite 903  
Toronto, ON  
M5H 3W4

#### **Declaration of Trust**

The Fund is governed by the Declaration of Trust, as amended and restated from time to time. The Fund was initially created pursuant to a trust agreement dated April 24, 2019 between OWM (then, the manager of the Fund) and TSX Trust Company, as trustee, which agreement was subject to a novation agreement made on February 3, 2020 pursuant to which Outcome became the Manager. By a declaration of trust dated January 1, 2021, Outcome replaced TSX Trust Company as the trustee of the Fund, which declaration of trust was amended and restated at the time. Outcome, as Trustee, is not entitled to receive any direct fee from the Fund for its services as trustee.

The Declaration of Trust may be amended from time to time to add or delete investment funds, including classes and series, as the case may be.

#### **Management Agreement**

The Manager provides management services to the Fund pursuant to the Management Agreement between the Manager and the Fund, amended and restated with effect February 17, 2023. Pursuant to the Management Agreement, the Manager is responsible for managing the investment portfolio of the Fund. The Management Agreement may be amended from time to time to add or delete investment funds, including classes and series, as the case may be. The Management Agreement permits the Manager to resign as manager, and permits the Fund to terminate the Manager, in the manner contemplated in the Declaration of Trust. The Management Agreement sets out the compensation of the Manager for providing services thereunder; see “Fees and Expenses Payable by the Fund”.

#### **Custodian Agreement**

Pursuant to the Custodian Agreement, the Custodian acts as the custodian of the cash and securities of the Fund, and is required to exercise the same degree of care, diligence and skill in the safekeeping of the Fund’s cash and securities as it does for its own securities. The Custodian is independent of the Manager and the Fund. The

Custodian Agreement gives the Custodian the right to appoint qualified sub-custodians. The Custodian is paid a fee for acting as custodian of the Fund.

The Manager or Custodian may terminate the Custodian Agreement on giving thirty day's written notice. No advance notice of termination is required to be given in the event of default of the Custodian or material default of the Fund or the Manager; upon bankruptcy, insolvency or restructuring proceedings; or, if termination is required to comply with applicable laws.

### **Securities Lending Agency Agreement**

Pursuant to the Securities Lending Agency Agreement, the Agent serves as securities lending agent for the Fund and administers the securities lending transactions of the Fund. The risks associated with these transactions will be managed by requiring that the Agent enter into such transactions for the Fund with reputable and well-established Canadian and foreign brokers, dealers and institutions. The Agent is required to maintain internal controls, procedures and records including a list of approved third parties based on generally accepted creditworthiness standards, transaction and credit limits for each third party, and collateral diversification standards. The Securities Lending Agency Agreement can be terminated on five days' written notice.

### **LEGAL PROCEEDINGS**

Neither the Fund nor the Manager is subject to any material legal or administrative proceedings nor are there any such proceedings known to be contemplated as of the date of this simplified prospectus. No director of its general partner or officer of the Manager, in the 10 years before the date of this simplified prospectus, has been subject to any penalties or sanctions imposed by a court or securities regulator relating to trading in securities, promotion or management of a publicly-traded mutual fund, theft or fraud, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in determining whether to purchase securities of the mutual fund, nor entered into a settlement agreement with a court, securities regulatory or other regulatory body, in relation to any of the matters referred to above.

### **DESIGNATED WEBSITE**

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the Fund can be found at [www.outcomewm.com](http://www.outcomewm.com).

### **VALUATION OF PORTFOLIO SECURITIES**

The Fund's net asset value (the "**Net Asset Value**") is calculated as the fair value of the Fund's assets, less its liabilities. The Manager, or its agent, will calculate the Net Asset Value of the Fund on a daily basis (each, a "**Valuation Date**") as at the close of regular trading on the Toronto Stock Exchange ("**TSX**"), normally 4:00 p.m. (Eastern time) (the "**Valuation Time**"). The Net Asset Value per Unit is calculated separately for each class of Units.

The fair value of the assets and the amount of the liabilities of the Fund are calculated in accordance with the following policies:



| Type of Asset   | Method of Valuation   |
|---|---|
| Cash on hand, on deposit or on call, prepaid expenses, cash dividends declared and interest accrued and not yet received. | Valued at full face value unless the Manager determines any such deposit or call loan is not worth the face amount thereof, in which case the Manager will determine a reasonable value.  |
| Short-term investments, including notes and money market instruments  | Cost plus accrued interest.   |
| Securities, index futures or index options thereon listed or traded on a stock exchange                                   | Closing sale price at the Valuation Date or, if there is no closing sale price, the average between the closing bid and the closing asked price on the date on which the valuation is being determined, all as reported by any report in common use or authorized as official by a recognized stock exchange, provided that if such stock exchange is not open for trading on that date, then the last previous date on which such stock exchange was open for trading. |
| Bonds, debentures and other debt obligations.   | Valued by taking the average of the bid and asked prices on a valuation day at such times as the Trustee in its discretion, deems appropriate.  |
| Securities for which a market quotation is not readily available  | Fair market value as determined by the Manager.   |

The liabilities of the Fund on a Valuation Date include all of the expenses of the Fund that have arisen or accrued on or before that Valuation Date. The Manager will determine, acting in good faith, whether such liabilities are class expenses or common expenses of the Fund.

If an investment cannot be valued using these rules or if the Manager decides that these rules are inappropriate in a given situation, the Manager may determine the fair value of the investment in accordance with such methods as it considers fair and reasonable in the circumstances. At the date hereof, the Manager has not exercised this discretion.

#### **Calculation of Net Asset Value**

The Net Asset Value of a unit of a class of the Fund (the “unit value”) is determined at the Valuation Time on each Valuation Date and is available, at no cost, by visiting our web site at [www.outcomewm.com](http://www.outcomewm.com). The unit value is equal to the Net Asset Value of the class divided by the number of units of the class that are outstanding at the

relevant time. The Net Asset Value of the class is equal to its proportionate share of the assets of the Fund, less its share of common expenses of the Fund, and less the expenses attributable only to such class.

All units of the Fund will be sold or redeemed at the unit value of the Fund next determined after the receipt by the Fund of the order in accordance with the requirements of the Declaration of Trust. The unit value of the Fund is calculated before any units of the Fund are issued or redeemed. Any units of the Fund that are purchased or redeemed on the Valuation Date are reflected in the unit value of the Fund the next time it is calculated. The Net Asset Value per unit is calculated in Canadian dollars.

## **PURCHASES, SWITCHES, RECLASSIFICATIONS AND REDEMPTIONS**

### **Description of Units**

The Fund is permitted to issue an unlimited number of classes and series of units and may issue an unlimited number of units of each class or series. At the date hereof, the Manager has created Class A, Class B, Class C, Class D, Class E, Class F and Class G units.

The Manager may decide to offer additional classes or series of units in the future, without your consent or notice to you.

Although the money which you and other investors pay to purchase units of any class or series of the Fund is tracked on a class or series basis in the Fund's administrative records, the assets of all the classes and series of the Fund are combined in a single pool to create one portfolio for investment purposes.

The Fund is available for purchase by investors resident in each of the provinces and territories of Canada, except Quebec. You may purchase, switch, reclassify or redeem the units of the Fund by contacting the Manager or your investment dealer or advisor.

### **Purchases of Units**

You must include payment with your purchase order of units. Purchase orders which are deposited with a dealer will be forwarded by the dealer to the Manager on the same day on which the purchase order is received, or if received after 4:00 p.m. (Eastern time), on the next business day. The dealer must send an investor's purchase order by courier, priority post or telecommunications facility to the Manager, without charge to the investor.

The Manager has the right to accept or reject any purchase order, but must make a decision to reject an order within one business day after receiving the order. The payment received by us with a rejected order will be, after it has cleared, refunded immediately.

No certificates are issued for units purchased, but an investor will receive, following each purchase of units, a written statement indicating all relevant details of the purchase transaction, including the dollar amount of the purchase order, the net asset value per unit applied to the purchase order and the number and class or series of units purchased.

The purchase, switch, reclassification or redemption price of a unit of the Fund is the Net Asset Value per unit of the class next determined after the receipt by the Fund of the order.

All requests for any purchases, switches, reclassifications or redemptions of units must be received by SGGG-FSI (or any replacement registrar and transfer agent) (the "**Administrator**"), on behalf of the Manager, prior to 4:00 p.m. (Eastern time) on a regular business day in Toronto, Ontario. You and your dealer or advisor are responsible for the completeness and accuracy of your order. Orders will only be processed if complete.

Your dealer may seek reimbursement from you for any of its losses caused in connection with a failed settlement of either a purchase or redemption of the applicable class of units of the Fund where such dealer has the contractual right to do so.

Units are valued in Canadian dollars and can only be purchased in Canadian dollars.

Unless you are a discretionary managed account client of Outcome and purchasing as such, your dealer or advisor is responsible to recommend the most suitable class or series and purchase option for you. Except for its discretionary managed account clients, the Manager does not monitor the appropriateness of any class or series of the Fund for any investor and makes no determination as to the appropriateness of any class or series of the Fund for any investor.

Class A, Class B, Class C, Class D, Class F and Class G units are available only to certain investors, typically investors whose accounts are held by or through discretionary portfolio managers, investment dealers or family offices that have executed a distribution agreement with the Manager. Class E units are available only to certain investors, typically investors who have accounts with investment dealers that have executed a Series E agreement with the Manager. However, the Manager retains the discretion to issue any class of unit to any investor and may establish such minimum investment thresholds or other criteria applicable to a class of units as it determines. Fees in connection with arrangements with discretionary portfolio managers, investment dealers or family offices are negotiated between you and your representative's firm.

If your purchase order is placed in advance of forwarding your purchase money and if the Manager does not receive your payment within two business days of the Valuation Date of your units, we will redeem your units on the next business day. If the proceeds of that redemption are greater than the purchase payment you owe, the Fund will retain the entire amount including the difference. If the redemption proceeds are less than the payment you owe, the difference will be paid to the Fund on your behalf and the amount collected from your dealer, who may collect the amount from you.

### **Switching Units**

You can switch units of one class of the Fund for units of another class of the Fund, provided you meet the eligibility requirements for the class into which you wish to switch as determined by the Manager. The amount of your investment, less any fees, which are paid by redeeming units, will be the same after the change. You will, however, own a different number of units because each class has a different NAV per unit.

### **Redeeming Units**

You can redeem units of the Fund by sending your signed instructions in writing, with your signature guaranteed by a chartered bank, trust company or other acceptable financial institution, to your dealer or to Outcome. If the registered owner of the units is a corporation, partnership, agent, fiduciary or surviving joint owner, the Manager may require additional information. If you redeem your units and the value of your account falls below any minimum threshold stipulated by the Manager for the class or the negotiated minimum amount, the Manager may seek to close your account.

Payment of the proceeds of the redemption of your units will be made within two business days following determination of the Net Asset Value per unit of the class next determined after the receipt by the Fund of the redemption request in proper order. Payment will be made either by cheque or electronically. Payment by cheque will be made by first class mail to your last address that appears on the register of unitholders, unless you provide other specific instructions.

The Manager will not charge you a redemption fee or any other charge on a redemption under normal circumstances.

### **Suspending Your Right to Redeem Units**

The Manager may temporarily suspend your right to redeem units of the Fund and postpone payment of redemption proceeds as permitted by securities regulation:

- during any period when normal trading is suspended on any exchange on which securities or derivatives that make up more than 50% of the Fund's value or its underlying market exposure are traded, provided those securities or derivatives are not traded on any other exchange that is a reasonable alternative for the Fund or;
- with the approval of the applicable Canadian securities regulators.

The Manager will not accept orders to buy units during any period when investors' rights to redeem units of the Fund have been suspended.

### **Short-Term Trading**

The Manager discourages investors from buying and then redeeming or switching units with excessive frequency. Excessive trading is discouraged because, among other things, this practice generates significant costs, which can reduce the Fund's returns, thereby affecting all unitholders. Excessive trading can also interfere with the investment decisions of the portfolio manager.

The Manager may consider you to be trading excessively, in its discretion, if

- you send a purchase order for units of the Fund within 30 days of redeeming units in the Fund;
- you send a redemption order, other than a systematic withdrawal, for redemption of units of the Fund within 30 days of purchasing those units; or
- your order to purchase or redeem would disrupt the efficient and cost-effective management of the Fund.

If, using the above criteria, the Manager determines that the investor is trading excessively, Outcome may refuse any order to buy units and/or may impose a short-term trading fee payable by you to the Fund of up to 1.5% of the aggregate net asset value of the units purchased or redeemed. If the Manager refuses an order to buy units, all moneys received with the investor's order will be returned immediately, or as soon as the payment clears. While these restrictions and our monitoring are intended to deter short-term trading, the Manager cannot ensure that such trading will be completely eliminated.

A short-term trading fee will not be charged (i) for a redemption of units acquired through automatic reinvestment of distributions by the Fund; (ii) for a redemption of units in connection with a failed settlement of a purchase of units; (iii) as a result of reclassifying units of the Fund from one series into another series of the Fund; (iv) for a redemption of units as a result of regular payments made from RRIFs and LRIFs; or (v) in the absolute discretion of the Manager. For purposes of this short-term trading fee, units will be considered to be redeemed on a first-in, first-out basis.

### **Distribution**

Units are distributed primarily to investors who are clients of discretionary portfolio managers or investment dealers, or to persons investing through family offices. Please contact the Manager for further information.

## OPTIONAL SERVICES

### Registered Tax Plans

You can invest in the Fund through any of the following registered plans, some of which may not be available in every province. The Manager or your dealer, as applicable, can give you an application and tell you whether you can invest through a registered plan in your province.

- Registered Retirement Savings Plans (RRSPs)
- Locked-in Retirement Accounts (LIRAs)
- Locked-in Retirement Savings Plans (LRSPs)
- Registered Retirement Income Funds (RRIFs)
- Locked-in Retirement Income Funds (LRIFs)
- Life Income Funds (LIFs)
- Prescribed Retirement Income Funds (PRIFs)
- Registered Education Savings Plans (RESPs)
- Registered Disability Savings Plans (RDSPs)
- Tax-free savings accounts (TFSA)
- Restricted Life Income Funds (RLIFs)
- Restricted Locked-In Savings Plans (RLSPs)

There are no annual administration fees charged to investors for our registered tax plans, as Outcome absorbs all such costs. The trustee of our registered tax plans is currently Olympia Trust Company.

### Regular Withdrawal Plans

You can set up a regular monthly withdrawal program. You can choose how much to redeem each time. There is no charge for this program. Regular withdrawals could eventually eliminate your entire investment if you do not make additional purchases in your account.

### Automatic Reinvestment of Distributions

We automatically reinvest distributions in additional units unless you direct us otherwise. If you prefer to receive your distributions in cash, please write to us and let us know whether such distributions should be paid to you by cheque or by direct deposit to your designated account.

### Pre-Authorized Monthly Contribution Plan

You can buy units of the Fund through a pre-authorized monthly contribution plan. You can get an authorization form to start the plan by contacting us or your dealer. There is no charge for this service. You or we can change or end the plan on 30 days' prior written notice. We may charge a handling fee for any withdrawal not honoured.

## FEES AND EXPENSES

The table below lists the fees and expenses that you may have to pay if you invest in the Fund. You may have to pay some of these fees and expenses directly. The Fund will pay some of these fees and expenses, which will

reduce the value of your investment in the Fund. Your approval will be obtained if: (i) any change is made in the basis of calculation of a fee or expense charged to the Fund or a class or series of the Fund, or directly to you by us or the Fund in connection with the holding of units of the Fund, in a way that could result in an increase in charges to the Fund or the class or series of the Fund or you; or (ii) a fee or expense is introduced which is charged to the Fund or a class or series of the Fund, or directly to you by us or the Fund in connection with the holding of units of the Fund, that could result in an increase in charges to the Fund, a class or series, or you. However, in each case, if the change is a result of a change made by a third party at arm’s length to the Fund or if applicable securities laws do not require the approval of investors to be obtained, we will not obtain your approval before making the change. If required under applicable securities laws, we will send you a written notice at least 60 days before the effective date of the change.

The Fund may invest in securities of exchange traded funds. The fees and expenses payable in connection with the management of the underlying fund are in addition to those payable in connection with the management of the Fund. However, there are no management fees that are payable by the Fund that, to a reasonable person, would duplicate a fee payable by those exchange traded funds for the same service, and there are no sales fees or redemption fees that are payable by the Fund in relation to its purchases or redemptions of securities of those exchange traded funds that, to a reasonable person, would duplicate a fee payable by an investor in the Fund.

**Fees and Expenses Payable by the Fund**

| <b>Management Fees</b> | <p>The Fund pays the Manager an annual management fee as follows:</p> <table border="1" data-bbox="621 957 1203 1255"> <thead> <tr> <th>Class</th> <th>Annual Management Fee</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>0.95%</td> </tr> <tr> <td>B</td> <td>0.90%</td> </tr> <tr> <td>C</td> <td>0.85%</td> </tr> <tr> <td>D</td> <td>0.80%</td> </tr> <tr> <td>E</td> <td>0.75%</td> </tr> <tr> <td>F</td> <td>0.70%</td> </tr> <tr> <td>G</td> <td>0.65%</td> </tr> </tbody> </table> <p>Management fees are unique to each class or series of the Fund and are subject to applicable taxes including HST. The management fee is payable monthly, in arrears, and is calculated at the annualized rate specified for each class or series of the Fund.</p> <p>The management fee compensates the Manager for providing certain services to the Fund, including, but not limited to:</p> <ul style="list-style-type: none"> <li>• the day-to-day management of the Fund’s business and affairs</li> <li>• directing, or arranging for, the investment of the Fund’s property</li> <li>• developing applicable investment policies, practices, fundamental investment objectives and investment strategies including any investment restrictions</li> <li>• receiving, accepting and rejecting subscriptions of units of the Fund and setting minimum initial and subsequent subscription amounts</li> <li>• offering units of the Fund for sale and determining the fees in connection with the distribution of units including sales commissions, redemption fees, distribution fees and transfer fees</li> </ul> | Class | Annual Management Fee | A | 0.95% | B | 0.90% | C | 0.85% | D | 0.80% | E | 0.75% | F | 0.70% | G | 0.65% |
|------------------------|---|-------|-----------------------|---|-------|---|-------|---|-------|---|-------|---|-------|---|-------|---|-------|
| Class                  | Annual Management Fee   |       |                       |   |       |   |       |   |       |   |       |   |       |   |       |   |       |
| A                      | 0.95%   |       |                       |   |       |   |       |   |       |   |       |   |       |   |       |   |       |
| B                      | 0.90%   |       |                       |   |       |   |       |   |       |   |       |   |       |   |       |   |       |
| C                      | 0.85%   |       |                       |   |       |   |       |   |       |   |       |   |       |   |       |   |       |
| D                      | 0.80%   |       |                       |   |       |   |       |   |       |   |       |   |       |   |       |   |       |
| E                      | 0.75%   |       |                       |   |       |   |       |   |       |   |       |   |       |   |       |   |       |
| F                      | 0.70%   |       |                       |   |       |   |       |   |       |   |       |   |       |   |       |   |       |
| G                      | 0.65%   |       |                       |   |       |   |       |   |       |   |       |   |       |   |       |   |       |

|                           |   |
|---------------------------|---|
|                           | <ul style="list-style-type: none"> <li>• authorizing all contractual arrangements relating to the Fund, including appointing the Fund’s auditor, banker, recordkeeper, registrar, transfer agent and custodian</li> <li>• establishing general matters of policy and establishing committees and advisory boards</li> </ul>   |
| <b>Operating Expenses</b> | <p>Each class of units of the Fund pays its proportionate share of common operating expenses of the Fund, in addition to expenses that are unique to that class. Common operating expenses for the Fund include:</p> <ul style="list-style-type: none"> <li>• brokerage commissions and fees;</li> <li>• audit, legal and filing fees;</li> <li>• custodian, record-keeping, and trustee fees;</li> <li>• taxes;</li> <li>• investor servicing costs;</li> <li>• fees and expenses of the Independent Review Committee;</li> <li>• costs of unitholder reports, financial reporting, prospectuses, regulatory filings, and other communications.</li> </ul> |

**Fees and Expenses Payable Directly by You**

|                               |   |
|-------------------------------|---|
| <b>Sales Charges</b>          | None  |
| <b>Switch Fees</b>            | None  |
| <b>Redemption Fees</b>        | None  |
| <b>Short-term Trading Fee</b> | If we detect excessive trading of your units in the Fund, we reserve the right to charge a fee of up to 1.5% of the net asset value of the units. |
| <b>Registered Plan Fees</b>   | None, other than as described under “Pre-Authorized Monthly Contribution Plan”  |
| <b>Administrative Fees</b>    | \$30 if your purchase cheque is returned because of insufficient funds.   |
| <b>Other Expenses</b>         | No other charges apply. If applicable, you may be subject to fees and expenses charged by your dealer or advisor.                                 |

*Management Fee Reduction*

To encourage large purchases in the Fund and to achieve effective management fees that are competitive for these investments, we may reduce the management fee payable by the Fund (a “**management fee reduction**”) with respect to the units held by a particular investor. These fees may be reduced based on a number of factors including the number and value of units held by an investor purchased during a specified period negotiated with the investor. The amount of the reduction is negotiated with the investor. Investors who receive the benefit of a management fee reduction with the Manager will receive a proportionately larger distribution from the Fund (a “**fee distribution**”) so that those investors will receive the benefit of the lower fee. Fee distributions are paid first

out of net income and thereafter out of capital. All fee distributions are reinvested in additional units unless otherwise requested.

### **DEALER COMPENSATION**

The Manager does not pay sales or trailing commissions to dealers.

#### **Other Dealer Compensation**

Outcome may reimburse your dealer for a portion of the expenses they incur in selling units of the Fund, including their expenses related to:

- advertising the Fund and mutual funds generally and conducting other marketing of the Fund and mutual funds generally;
- educational seminars held by the dealer for their clients about the Fund or mutual funds generally; or
- educational seminars or conferences organized by the dealer for their sales representatives or attended by their sales representatives.

The Manager can change or cancel its support of the marketing and educational costs of dealers at any time.

### **INCOME TAX CONSIDERATIONS**

The following summarizes the principal Canadian federal income tax considerations as of the date hereof with respect to the acquisition, ownership and disposition of units of the Fund generally applicable to an individual unitholder, other than a trust, who for the purposes of the *Income Tax Act* (Canada) (the "Tax Act"), is resident in Canada, deals at arm's length with the Fund and holds units as capital property.

This summary is based on the current provisions of the Tax Act, the regulations thereunder (the "Regulations"), proposals for specific amendments to the Tax Act and the Regulations publicly announced by the Minister of Finance (Canada) prior to the date hereof and the current administrative practices and assessing policies of the Canada Revenue Agency. This summary does not take into account or anticipate any other changes in law whether by legislative, regulatory, administrative or judicial action. This summary does not take into account provincial or foreign income tax legislation or considerations.

This summary is not exhaustive of all tax considerations and is not intended to constitute legal or tax advice to an investor. Investors should seek independent advice regarding the tax consequences of investing in units, based on the investor's own particular circumstances.

#### **Income Tax Considerations for the Fund**

The Fund is subject to tax under Part I of the Tax Act but to the extent that it distributes to its unitholders in each year all of its net income and net realized capital gains, the Fund should generally not be liable for tax. In certain circumstances losses realized by the Fund may be suspended or restricted, and therefore, such losses would be unavailable to shelter capital gains or income.

All of the Fund's deductible expenses, including expenses common to all classes of the Fund and management fees and other expenses specific to a particular class of the Fund, will be taken into account in determining the income or loss of the Fund as a whole.



## **Income Tax Considerations for Investors**

### ***For Units Held in a Registered Plan:***

Provided the Fund qualifies as a “mutual fund trust” or is a “registered investment” under the Tax Act, the units of the Fund are expected to be qualified investments under the Tax Act at all material times for trusts governed by a “registered retirement savings plan” (“RRSP”), a “registered retirement income fund” (“RRIF”), a “registered education savings plan” (“RESP”), a “registered disability savings plan” (“RDSP”), a “tax-free savings account” (“TFSA”), or a “deferred profit sharing plan” (as those terms are used in the Tax Act and, collectively, “Registered Plans”). Annuitants of RRSPs and RRIFs, holders of TFSAs and RDSPs, and subscribers of RESPs should consult with their own tax advisors as to whether units would be a prohibited investment under the Tax Act in their particular circumstances. If units of the Fund are held in a Registered Plan, distributions from the Fund and capital gains from a disposition of the units are generally not subject to tax under the Tax Act until withdrawals are made from the plan (withdrawals from a TFSA are generally not subject to tax, and RESPs and RDSPs are subject to special rules).

### ***For Units Not Held in a Registered Plan:***

If you hold units of the Fund outside of a Registered Plan, in computing your income for tax purposes you will be required to include the amount (computed in Canadian dollars) of the net income and the taxable portion of the net capital gains paid or payable to you by the Fund in the year (including by way of management fee distributions), whether you receive these distributions in cash or they are reinvested in additional units. Provided the appropriate designations are made by the Fund, distributions of net taxable capital gains, taxable dividends on shares of taxable Canadian corporations, capital dividends received by the Fund from corporations resident in Canada and foreign source income of the Fund paid or payable to you by the Fund will effectively retain their character and be treated as such in your hands. Foreign source income received by the Fund will generally be net of any taxes withheld in the foreign jurisdiction. The taxes so withheld will be included in the determination of income under the Tax Act. To the extent that the Fund so designates in accordance with the Tax Act, you will, for the purpose of computing foreign tax credits, be entitled to treat your share of such taxes withheld as foreign taxes paid by you.

To the extent that the distributions to you by the Fund in any year exceed your share of the net income and net capital gains of the Fund allocated to you for that year, those distributions (except to the extent that they are proceeds of disposition) will be a return of capital and will not be taxable to you but will reduce the adjusted cost base of your units of the Fund. If the adjusted cost base of your units becomes a negative amount, the negative amount will be deemed to be a capital gain realized by you from the disposition of the units and the adjusted cost base will be increased by the amount of such gain.

You will be taxed on distributions of income and capital gains from the Fund, even if the income and capital gains accrued to the Fund or were realized by the Fund before you acquired the units and were reflected in the purchase price of the units. In most cases, the most significant distributions of income and capital gains of the Fund occur in December. However, distributions can be made at any time in the calendar year at the discretion of the Manager.

The Fund’s portfolio turnover rate indicates how actively the Fund’s portfolio manager manages its portfolio investments. A portfolio turnover rate of 100 percent is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund’s portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance that you will receive a

distribution from the Fund that must be included in your income for tax purposes for that year. This also increases the chance that you will be subject to alternative minimum tax if the Fund is not a mutual fund trust.

If you dispose of a unit, whether by switch, redemption or otherwise, a capital gain (or a capital loss) will be realized to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the adjusted cost base of the unit. Changing units of one class of the Fund into units of another class of the Fund will not result in a capital gain or loss to you.

In general, the aggregate adjusted cost base of your units of a class of the Fund equals:

- your initial investment (including any sales charges paid),
- plus the cost of any additional investments (including any sales charges paid),
- plus reinvested distributions,
- minus the capital returned in any distributions,
- minus the adjusted cost base of any units previously redeemed.

The adjusted cost base to you of a unit will generally be determined by reference to the average adjusted cost base of all units of the same class of the Fund held by you at the time of the disposition.

You should keep detailed records of the purchase cost, sales charges and distributions related to your units as this is the only way to accurately calculate the adjusted cost base of those units. Determination of adjusted cost base can involve complex issues and we recommend that you obtain legal and/or tax advice to assist you with those calculations.

If you hold units outside of a Registered Plan, Outcome will cause a tax statement to be issued to you each year identifying your distributions.

If the Fund is not a mutual fund trust under the Tax Act and there is a “designated beneficiary” of the Fund in the tax year, as defined in the Tax Act, then the payment of any “designated income” (generally meaning income from taxable gains from the disposition of taxable Canadian property, from the rental of Canadian properties or from businesses carried on in Canada), will be subject to Part XII.2 tax.

### **Tax Information Reporting**

Pursuant to the Canada-United States Enhanced Tax Information Exchange Agreement under the Canada-United States Tax Convention entered into between Canada and the U.S. on February 5, 2014 (the “IGA”), and related Canadian legislation, the Fund and/or registered dealers are required to report certain information with respect to unitholders who are U.S. residents and U.S. citizens (including U.S. citizens who are residents or citizens of Canada), and certain other “U.S. Persons” as defined under the IGA (excluding registered plans such as RRSPs), to Canada Revenue Agency (the “CRA”). The CRA will then exchange the information with the U.S. Internal Revenue Service. In addition, to meet Canada’s obligations pursuant to the Organization for Economic Co-operation and Development Common Reporting Standard (the “CRS”), the Fund and/or registered dealers are required under Canadian legislation to identify and report to the CRA certain information relating to certain unitholders in the Fund (excluding Registered Plans) who are residents in a country outside of Canada and the United States. The CRA will provide that information to the tax authorities of the relevant jurisdiction that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or that has otherwise agreed to a bilateral information exchange with Canada under the CRS.

## WHAT ARE YOUR LEGAL RIGHTS

Under securities law in some provinces and territories, you have the right to withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

### CERTIFICATE OF THE MUTUAL FUND AND THE MANAGER

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each province and territory of Canada except Quebec and do not contain any misrepresentations.

Dated: May 1, 2023

(Signed) "Jason Marks"

Jason Marks  
Chief Executive Officer of Outcome Metric Asset Management Limited Partnership, the Manager and Trustee, and a director of Outcome Metric Asset Management GP Inc., the general partner of Outcome Metric Asset Management Limited Partnership

(Signed) "Noah Solomon"

Noah Solomon  
Chief Financial Officer of Outcome Metric Asset Management Limited Partnership, the Manager and Trustee, and a director of Outcome Metric Asset Management GP Inc., the general partner of Outcome Metric Asset Management Limited Partnership

(Signed) "David Kassie"

David Kassie  
Signed on behalf of the board of directors of Outcome Metric Asset Management GP Inc., as general partner on behalf of Outcome Metric Asset Management Limited Partnership, the Manager and Trustee

### CERTIFICATE OF THE PROMOTER

This simplified prospectus and the documents incorporated by reference into the simplified prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as required by the securities legislation of each province and territory of Canada except Quebec and do not contain any misrepresentations.

Dated: May 1, 2023

(Signed) "Noah Solomon"

Noah Solomon  
Signed on behalf of the board of directors of Outcome Metric Asset Management GP Inc., as general partner on behalf of Outcome Metric Asset Management Limited Partnership, the Promoter

## **SPECIFIC INFORMATION ABOUT THE OUTCOME CANADIAN EQUITY INCOME FUND**

### **What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?**

#### **What is a Mutual Fund?**

The Fund is a mutual fund. A mutual fund is an investment product that pools your money with the money of other investors with similar investment objectives. Professional investment managers use that money to buy a portfolio of securities that they believe will help achieve that investment objective.

While there are many different types of securities that a mutual fund may invest in, they generally fit into two basic types: equity securities and debt securities. In addition to investing in equity and debt securities, mutual funds also may use other investment techniques including investing in securities of other mutual funds, which are then referred to as underlying funds.

Each investor in the Fund becomes a unitholder of the mutual fund. Each unit represents a proportionate share of the mutual fund's net assets. Unitholders share the mutual fund's income, expenses and any gains and losses the mutual fund makes on its investments based on the proportionate number of units they own.

#### **What are the Risks of Investing in a Mutual Fund?**

Mutual funds own different types of investments depending upon their investment objectives. The value of these investments changes from day to day, reflecting changes in interest rates, economic and financial conditions and market and company news. Several factors can influence economic and financial conditions, such as political, social, environmental, banking or health crises, or otherwise. For example, the recent international spread of the coronavirus disease (also known as COVID-19) has caused significant slowdown in the global economy and volatility in global financial markets. Such unanticipated market disruptions may be short-term or may last for an extended period of time, and could have effects on the global markets and the performance of the Funds that cannot necessarily be presently foreseen.

As a result, the value of a mutual fund's units will go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it. The full amount of your investment in the Fund is not guaranteed. Unlike bank accounts or GICs, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Under extraordinary circumstances, a mutual fund may suspend redemptions. Please see "Suspending Your Right to Redeem Units".

Different investors have varying tolerances for risk. You must consider your own comfort with risk as well as the amount of risk suitable for your investments.

The following is a summary of the various types of investment risk that may be applicable to the Fund. To the extent that the Fund invests in an underlying fund, it has the same risks as its underlying fund. Accordingly, any reference to the Fund in this section is intended to also refer to any underlying fund in which the Fund may invest.

#### **Concentration Risk**

Concentration risk is the risk associated with investments that are concentrated in a particular issuer, issuers, sector, or in a single country or region of the world. Concentration of investments allows a fund to focus on the potential of a particular issuer, sector or region. However, concentration also means that the value of the fund

tends to be more volatile than the value of a more diversified fund because the fund's value is highly impacted by the performance of that particular issuer, sector, country or region.

**Cybersecurity Risk**

With the increased use of technologies such as the Internet to conduct business, the Manager and the Fund have become potentially more susceptible to operational and information security risks through breaches in cybersecurity.

In general, a breach in cybersecurity can result from either a deliberate attack or an unintentional event. Cybersecurity breaches may involve, among other things, infection by computer viruses or other malicious software code or unauthorized access to the Manager's or the Fund's digital information systems, networks or devices through "hacking" or other means, in each case for the purpose of misappropriating assets or sensitive information (including, for example, personal securityholder information), corrupting data or causing operational disruption or failures in the physical infrastructure or operating systems that support the Manager or the Fund. Cybersecurity risks also include the risk of losses of service resulting from external attacks that do not require unauthorized access to the Manager's or the Fund's systems, networks or devices.

Any such cybersecurity breaches or losses of service may cause the Manager or the Fund to lose proprietary information, suffer data corruption or lose operational capacity, which, in turn, could cause the Manager or the Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss.

While the Manager has established a business continuity plan and a risk management system designed to prevent or reduce the impact of cybersecurity attacks, there are inherent limitations in such plans and systems due in part to the ever-changing nature of technology and cybersecurity attack tactics, and there is a possibility that certain risks have not been adequately identified or prepared for.

In addition, cybersecurity failures by or breaches that affect the Manager's or the Fund's third party service providers may disrupt the business operations of the service providers and of the Manager or the Fund. These disruptions may result in financial losses, the inability of securityholders to transact business with the Fund and inability of the Fund to process transactions, the inability of the Fund to calculate its NAV, violations of applicable privacy and other laws, rules and regulations, regulatory fines, penalties, reputational damage, reimbursement or other compensatory costs and/or additional compliance costs associated with implementation of any corrective measures.

The Fund and its securityholders could be negatively impacted as a result of any such cybersecurity breaches, and there can be no assurance that the Fund will not suffer losses relating to cybersecurity attacks or other informational security breaches affecting the Manager's or the Fund's third-party service providers in the future, particularly as the Manager and the Fund cannot control any cybersecurity plans or systems implemented by such service providers. Cybersecurity risks may also impact issuers of securities in which the Fund invests, which may cause the Fund's investments to lose value.

**Derivative Risk**

A derivative is usually a contract between two parties to buy or sell an asset at a future date where the value of the contract is derived from the market price or value of an underlying asset, such as currency or stocks, or an economic indicator, such as stock market indices or interest rates. Derivatives may be used for hedging and non-hedging purposes.

To hedge is to reduce the risk of an existing investment by fixing some or all aspects of the price of that investment at some point in the future. Hedging through the use of derivatives may help reduce the risks associated with other investments, including currency value fluctuations, stock market risks and interest rate changes. However, there can be no assurance that hedging strategies will be effective. Hedging against changes in currencies, stock markets or interest rates does not necessarily eliminate all fluctuations in the price of portfolio securities or prevent losses if the price of those securities declines. Hedging may also reduce the opportunity for gain if the value of the reporting currency of the hedged currency or stock market should rise or if the hedged interest rate should fall. It may not be possible to protect investments against changes in currencies, stock markets or interest rates through the use of derivatives. The use of derivatives for hedging or non-hedging purposes is subject to risks, including:

- the other party to a derivative contract may not meet its obligations;
- the inability to be able to buy or sell a derivative to make a profit or cover a loss; and
- derivatives traded on foreign markets may be less liquid than derivatives traded on North American markets.

The Fund does not invest in derivatives. However, issuers in which the Fund invests may be exposed to derivatives and their associated risks.

### **Equity Risk**

The value of the Fund will be affected by changes in the market price of equity securities (also called stocks or shares). The price of a stock is affected by individual company developments, such as profitability, and also by general economic and financial conditions in those countries where the company is located or carries on business or where the stock is listed for trading.

### **Fixed Income Risk**

The Fund may have exposure to fixed income securities. Fixed income securities are subject to interest rate risk and to credit risk. These risks exist because the price of fixed income securities varies with prevailing interest rates and the creditworthiness of the government or company issuing the securities. Typically, when interest rates decline the price of fixed income securities, such as bonds, rises. Conversely, when interest rates rise, the price of existing bonds generally falls. The NAV of the Fund will typically rise or fall as a result of the underlying bond prices either rising or falling. Credit risk is the possibility that an issuer of a bond or other fixed income investment may not be able to pay interest or repay the principal at maturity. The risk of this occurring will vary depending on the issuer of the security and the associated interest rate paid by the issuer will typically correspond to the level of credit risk. Typically, the higher the interest rate paid, the higher the market perceives the credit risk of the issuer.

### **Foreign Currency Risk**

The Canadian dollar value of the Fund's investments in foreign securities is affected by changes in the value of the Canadian dollar relative to the currency in which those securities are denominated. For example, if the Canadian dollar rises relative to the foreign currency, the value of the Fund's holdings expressed in Canadian dollars will go down, even though the value of the foreign holdings in their own market did not change. Investments in securities issued in foreign currencies may also be subject to foreign currency controls where applicable.

### **Foreign Market Risk**

Investments in or exposure to foreign securities by the Fund raise additional risks compared to those made in the Canadian market. The value of foreign securities may be influenced by foreign government policies, lack of information about foreign companies, political or social instability and the possible levy of foreign withholding tax.

There may be lower standards of government supervision and regulation in foreign financial markets. At times, the securities markets of various countries may move relatively independently of one another due to different economic, financial, political and social factors. This could lead to a reduction in gains the Fund has derived from movements in a particular market. The Fund may have difficulty enforcing legal rights in jurisdictions outside Canada.

Emerging market securities have additional risks that are less common in more established capital markets, such as financial and economic risks and political and legal risks. The securities markets in emerging market countries may be smaller than the markets in more developed countries, reducing liquidity and making it more difficult to sell securities when desired in order to take profits or avoid losses. The economies of individual emerging market countries may also differ substantially from economies of more developed countries in such respects as growth of gross domestic product, rate of inflation, capital reinvestment, resource self-sufficiency, the extent of dependence on external trade and its balance of payments position. Capital markets in emerging market countries can be less developed and less reliable than those in mature economies in that disclosure, transparency and reporting rules are limited, subject to change and often less consistent or understandable. The market infrastructures in regard to trading and settlement may also be less efficient and more biased than those in established markets. As well, many emerging market countries have laws and regulations which differ from those in more established capital markets and which may preclude foreign direct investment, repatriation of capital or may restrict foreign exchange transactions. Tax regulations may be subject to frequent change and are not subject to the conventions in place in more developed capital markets, even to the extent that outright confiscation or expropriation may occur. Further, investors in emerging markets may encounter difficulties or be unable to pursue legal remedies and enforce judgments in foreign courts. Accordingly, the value of the Fund's investment exposure in emerging markets may rise and fall substantially and fluctuate greatly from time to time.

#### **Large Redemption Risk**

An investor, group of investors or another mutual fund may hold a large portion of the outstanding units of the Fund. If an investor, group of investors or another mutual fund redeems units representing a large portion of the outstanding units of the Fund, generally representing 10% or more of the NAV of the Fund, the Fund may be required to change the composition of the portfolio significantly or sell a significant portion of its investments at unfavourable prices, which could affect the overall performance of the Fund.

#### **Liquidity Risk**

Liquidity risk is the risk that a significant portion of investments within the Fund's portfolio cannot be readily converted into cash when required. While the Fund has guidelines intended to limit the amount of illiquid securities that it may hold at any given time, and it generally only holds publicly-traded securities, the Fund is exposed to varying degrees of liquidity risk depending on market conditions.

#### **Securities Lending, Repurchase and Reverse Repurchase Risk**

The Fund may enter into securities lending, repurchase transactions and reverse repurchase transactions in order to earn additional income but there are risks associated with each of these transactions. Securities lending involves the lending of securities held by the Fund to qualified borrowers who have posted collateral. In lending securities the Fund would be subject to the risk that the borrower may not fulfill its obligations, leaving the Fund holding collateral worth less than the securities it has lent, resulting in a loss.

A repurchase transaction involves a mutual fund selling a security at one price and agreeing to buy it back from the same party at a lower price. Over time, the value of the securities sold under a repurchase transaction might exceed the value of the collateral held by the mutual fund. If the other party defaults on its obligation to resell the



securities to the mutual fund the collateral may be insufficient to enable the mutual fund to purchase replacement securities and the mutual fund may suffer a loss.

A reverse repurchase transaction involves the Fund purchasing a security at one price and agreeing to sell it back to the same party at a higher price. Over time, the value of the securities purchased by the Fund under a reverse repurchase transaction may decline below the amount of cash paid by the Fund to the other party. If the other party defaults on its obligation to repurchase the securities from the Fund it may need to sell the securities for a lower price and suffer a loss for the difference.

### **Class Risk**

Units of the Fund are available in more than one class. If the Fund is unable to pay the expenses of one class using that class's proportionate share of the Fund's assets for any reason, the Fund will be required to pay those expenses out of the other classes' proportionate share of the Fund's assets. That could lower the investment returns of the other classes. The Fund may, without unitholder approval, issue additional classes or series of units.

### **Tax Risk**

If the Fund experiences a "loss restriction event" (i) the Fund will be deemed to have a year-end for tax purposes (which could result in the Fund being subject to tax unless it distributes its income and capital gains prior to such year-end), and (ii) the Fund will become subject to the loss restriction rules generally applicable to trusts that experience an acquisition of control, including a deemed realization of accrued losses on capital property, an extinguishment of undeducted capital losses and non-capital property losses and restrictions on their ability to carry forward non-capital business losses.

Generally, the Fund will be subject to a loss restriction event when a person becomes a "majority-interest beneficiary" of the Fund, or a group of persons becomes a "majority-interest group of beneficiaries" of the Fund, as those terms are defined in the Tax Act. Generally, a majority-interest beneficiary of the Fund is a beneficiary who, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, holds interests in the income or capital in the Fund that have a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, respectively, in the Fund. Generally, a person is deemed not to become a majority-interest beneficiary, and a group of persons is deemed not to become a majority-interest group of beneficiaries, of the Fund if the Fund meets certain investment requirements and qualifies as an "investment fund" under the rules.

### **Tracking Risk**

The Fund may seek to have its returns linked to the performance of an underlying fund by purchasing securities of the underlying fund. The Fund may not be able to track the performance of the underlying fund to the extent desired for the following reasons:

- the Fund bears its own fees and expenses;
- under normal circumstances, there will be an up to one week delay between the time an investor buys units of the Fund and the time the Fund can acquire additional exposure to the underlying fund. The possible impact of such a delay will be increased if new purchases of units of the Fund are large compared to existing investments in the Fund; and
- instead of investing in the underlying fund, the Fund may hold cash or short-term securities in order to satisfy anticipated redemption requests.

### **Investment Risk Classification Methodology**

We assign an investment risk rating to the Fund to help you determine whether the Fund is appropriate for you. The Fund is assigned an investment risk rating in one of the following categories further described below: low, low-to-medium, medium, medium-to- high, or high. The investment risk rating for the Fund is reviewed at least annually and is reviewed when there is a material change in the Fund’s investment objective or investment strategy.

The methodology we use to determine the risk rating of the Fund is based on a standardized risk classification methodology required by the Canadian Securities Administrators in *Appendix F Investment Risk Classification Methodology* of NI 81-102.

Standard deviation is a statistical measure that is used to estimate the dispersion of a set of data around the average value of the data. In the context of an investment fund’s returns, the standard deviation provides a measure of the amount of variability of returns that has historically occurred relative to the average return. The higher the standard deviation of a fund, the greater the range of returns it has experienced in the past.

Generally, the risk rating categories required by the Canadian Securities Administrators are:

**Low** – for funds whose performance can be expected to typically vary within a range of 0 to 6 percentage points above or below their average return.

**Low to Medium** – for funds whose performance can be expected to typically vary within a range of 6 to 11 percentage points above or below their average return.

**Medium** - for funds whose performance can be expected to typically vary within a range of 11 to 16 percentage points above or below their average return.

**Medium to High** - for funds whose performance can be expected to typically vary within a range of 16 to 20 percentage points above or below their average return.

**High** - for funds whose performance can be expected to typically vary within a range of greater than 20 percentage points above or below their average return.

Details about the method that we use to determine the investment risk level of the Fund are available on request, at no cost to you, by phone (collect) at (416) 687-6680, by writing to Outcome Metric Asset Management Limited Partnership, 1 Richmond Street West, Suite 903, Toronto, ON M5H 3W4 or by email at [info@outcomewm.com](mailto:info@outcomewm.com).

### **Explanatory Information**

In the pages that follow, you will find a description of the Fund. The following information is provided about the Fund:

#### *Fund Details*

This table provides a brief overview of the Fund – what type of fund it is, when it was established and the Fund’s eligibility for registered plans. The Fund offers seven classes of units: Class A, Class B, Class C, Class D, Class E, Class F and Class G. Please see “Purchases, Switches and Redemptions– Purchasing Units” above for a description of each class offered by the Fund.

#### *What does the Fund invest in?*

This section outlines the investment objectives of the Fund and the principal investment strategies that the portfolio manager uses to achieve the Fund's investment objectives.

Generally, the investment objectives of the Fund cannot be changed without Unitholder approval, but the Manager may change the investment strategies it uses, from time to time, to meet those investment objectives.

*What are the risks of investing in the Fund?*

This section highlights any specific risks applicable to the Fund. The risks may be associated with either investments made directly by the Fund, or investments held by the Fund in an underlying fund. You will find general information about the risks of investing and descriptions of each specific risk in "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?"

**OUTCOME CANADIAN EQUITY INCOME FUND****Fund Details**

|                                      |  |
|--------------------------------------|--|
| <b>Type of Fund</b>                  | Canadian Equity  |
| <b>Portfolio Manager</b>             | Outcome Metric Asset Management Limited Partnership  |
| <b>Date Started</b>                  | May 1, 2023. Prior to this date and commencing April 24, 2019, the Fund was a privately offered mutual fund. |
| <b>Eligible for Registered Plans</b> | Registered Investment for Registered Plans   |

**What Does the Fund Invest In?****Investment Objectives**

The Fund's investment objective is to provide a higher yield than the TSX Composite Index while maximizing total investment return and attempting to preserve capital during bear markets through diversification across a broad range of securities. Except as contemplated under "Investment Strategies", the portfolio is comprised of equity securities listed on the TSX.

**Investment Strategies**

The Manager of the Outcome Canadian Equity Income Fund believes that data analysis and scientific research are the foundation of a successful investment process. The Manager uses a 100% systematic, algorithmically driven, rules-based process to construct the portfolio. The TSX is screened for equity securities that have stable and growing dividend payments, must not have cut their dividends in the past five years and have increased dividends in at least three of the past five years. The remaining stocks are then weighted according to a nonlinear ratio of their respective dividend yields to their respective volatilities. Individual stocks are capped at 5% and sector weights are capped at 25% of NAV at the time of investment. The portfolio is rebalanced on a semi-annual basis and, to the extent available, pays quarterly distributions. The Manager will not invest the Fund's portfolio in foreign securities unless such securities are listed for trading on the TSX. No more than 10% of NAV will be invested in foreign securities.

In the event that the Manager is unable to find investments that meet its investment criteria in terms of quality and value, or due to adverse market, economic, political or other considerations, the Manager may choose to hold cash and/or cash equivalents until the right opportunity comes available. This approach is used to protect investor capital and avoid the potential for long-term capital losses. As a result, there may be times when the Fund holds significant amounts of cash and cash equivalents and departs temporarily from its fundamental investment objectives.

There are no restrictions on the amount or number of securities the Fund may hold at any one time beyond those required under securities legislation.

The Manager does not use derivative instruments for the Fund. Any use of derivative instruments by the Fund must be in compliance with applicable laws and must be consistent with the investment objectives and investment strategies of the Fund.

Securities lending and repurchase agreements (including reverse repurchase agreements) may be entered into for the purpose of generating additional income for the Fund. The parameters of such transactions are described under the heading “Policies Related to Securities Lending, Repurchase and Reverse Repurchase Transactions”.

The Manager does not engage in short selling transactions for the Fund.

### **Investment Restrictions**

The Fund is managed in accordance with Canadian securities legislation, including National Instrument 81-102. This means that the Fund is subject to certain restrictions and practices contained in that legislation, which are designed in part to ensure that the investments of the Fund are diversified and relatively liquid and to ensure the proper administration of the Fund.

The fundamental investment objective of the Fund is set out in this simplified prospectus. Any change in the investment objective of the Fund requires the approval of a majority of Unitholders at a meeting called for that purpose. The Manager may change the investment strategy of the Fund from time to time in its discretion.

The Fund will not engage in any undertaking other than the investment of its fund property for purposes of the Tax Act. The Fund is a registered investment for the purpose of the Tax Act and will not acquire an investment which is not a “qualified investment” under the Tax Act if, as a result thereof, the Fund would become subject to a material amount of tax under Part X.2 of the Tax Act.

### **Description of Securities Offered by the Fund**

The Fund is authorized to issue an unlimited number of classes and series of units and may issue an unlimited number of units of each class or series.

The Fund currently offers Class A, Class B, Class C, Class D, Class E, Class F and Class G units, all of which are offered by this simplified prospectus.

Units represent your ownership in the Fund. Certificates for Units are not issued.

If the Fund is ever terminated, each unit that you own in the Fund will participate equally with each other unit in the assets of the Fund after all of the Fund’s liabilities have been paid. Units may be switched for other classes of units of the Fund as described under “Switching Units” and may be redeemed as described under “Redeeming Units”.

You have the right to exercise one vote for each unit held at meetings of all investors of the Fund. The Manager is required to convene a meeting of investors of the Fund to ask them to consider and approve, by not less than a majority of the votes cast at the meeting (either in person or by proxy), any of the following material changes if they are ever proposed for the Fund:

- a change in the Manager, unless the new manager is an affiliate of the Manager;
- a change in the fundamental investment objectives of the Fund;
- in certain cases, if the Fund undertakes a reorganization with, or transfers its assets to, another mutual fund or acquires another mutual fund's assets;
- a decrease in the frequency of the calculation of the Fund’s NAV per security; and
- a change in the method of calculating a fee or expense charged to the Fund or directly to its Unitholders, or the introduction of a fee or expense charged to the Fund, if the change could increase the charges to the Fund or its Unitholders, unless the Fund is at arm’s length to the person or company charging the fee or expense that is to be changed or introduced.

The Manager will give you 60 days' prior written notice of any change to the basis of the calculation of the fees or expenses that are charged to the Fund or its unitholders by an arm's length party that could result in an increase in charges, or the introduction of a fee or expense to be charged to the Fund or its unitholders by an arm's length party that could result in an increase in charges. You will not be asked to vote on any such change or new fee or expense.

The Manager may decide to merge the Fund with another mutual fund, provided that it complies with applicable securities regulation and obtains the approval of the IRC for such merger transaction. Although you may not be asked to vote on such transaction if you are an investor in the merging fund, you will receive at least 60 days' notice of such merger transaction, if the IRC approves the proposed merger.

The Manager may decide to change the auditors of the Fund, subject to compliance with the disclosure requirements of securities regulators and IRC approval. You will not be asked to vote on this change, but you will receive 60 days' advance notice of the change if the IRC approves the proposed change.

The Manager, with the approval of the Trustee, may amend the Declaration of Trust without approval of or notice to the relevant Unitholders if the proposed amendment may be made by law without such approval or notice and where the amendment is not expected to have an adverse effect on the pecuniary value of the interests of Unitholders.

Subject to suspensions of redemptions in the circumstances set out in the Declaration of Trust, Units are redeemable on demand. See "Redeeming Units".

#### **Name, Formation and History of the Fund**

Outcome Canadian Equity Income Fund is an Ontario trust governed by the Declaration of Trust. The head office address of the Fund is 1 Richmond Street West, Suite 903, Toronto, ON M5H 3W4.

The Fund was initially created pursuant to a trust agreement dated April 24, 2019 between OWM (then, the manager of the Fund) and TSX Trust Company, as trustee, which agreement was subject to a novation agreement made on February 3, 2020 pursuant to which Outcome became the Manager. By a declaration of trust dated January 1, 2021, Outcome replaced TSX Trust Company as the trustee of the Fund, which declaration of trust was amended and restated by the Declaration of Trust. Prior to February 17, 2023, the Fund was named "Outcome Enhanced Dividend Fund". From inception on April 24, 2019 until the date of filing a prospectus as a mutual fund on May 1, 2023, the Fund was offered on a private placement basis to qualified investors. Noah Solomon has been the portfolio manager of the Fund since its inception.

#### **What are the Risks of Investing in the Fund?**

The Fund invests in equity securities, and so it will be subject to the risks associated with equity securities. The Fund may also invest in foreign securities listed on the TSX, which means that the Fund may also be subject to foreign market risks as well as foreign currency risks and the risks associated with holding depositary receipts. As the Fund offers different classes of units, the investment performance, expenses or liabilities of one class may affect the value of the units of another class. See the description of these risks and other relevant risks outlined under "What are the Risks of Investing in a Mutual Fund?".

At the date hereof, no unitholder of the Fund holds more than 10% of the Fund's NAV and the Fund has not held more than 10% of its NAV in any one issuer in the last 12 months.

#### **Distribution Policy**

Distributions of net income, if any, will be made quarterly. Distributions of any net realized capital gains will be made annually in December.

**Investment Risk Classification Methodology**

The investment risk level of this mutual fund is required to be determined in accordance with a standardized risk classification methodology that is based on the mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund. However, the Fund does not have 10 years of performance history. Accordingly, we have used the return history of the TSX Composite Total Return Index, a capitalization-weighted equity index that tracks the performance of the largest companies listed on Canada's primary stock exchange, the Toronto Stock Exchange (TSX), to determine the Fund's expected risk rating.

Details about the method that we use to determine the investment risk level of the Fund are available on request, at no cost to you, by phone (collect) at (416) 687-6680, by writing to Outcome Metric Asset Management Limited Partnership, 1 Richmond Street West, Suite 903, Toronto, ON M5H 3W4 or by email at [info@outcomewm.com](mailto:info@outcomewm.com).

**OUTCOME CANADIAN EQUITY INCOME FUND**

**Outcome Metric Asset Management Limited Partnership  
1 Richmond Street West, Suite 903  
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M5H 3W4**

**Tel: (416) 687-6680 (collect)  
Email: [info@outcomewm.com](mailto:info@outcomewm.com)  
Designated Website is [www.outcomewm.com](http://www.outcomewm.com)**

Additional information about the Fund is available in the Fund's Fund Facts documents, management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You may obtain copies of these documents upon request, and at no charge, by calling (collect) (416) 687-6680 or from your investment advisor or dealer directly.

These documents are also available on the Fund's designated website at [www.outcomewm.com](http://www.outcomewm.com), or by contacting the Manager via email at [info@outcomewm.com](mailto:info@outcomewm.com).

These documents and other information about the Fund, such as information circulars and material contracts, are also available at [www.sedar.com](http://www.sedar.com).