

# Outcome Canadian Equity Income Fund - Class A



FUND FACTS | MAY 1 2024

This document contains key information you should know about the Class A Units of Outcome Canadian Equity Income Fund (the “Fund”). You can find more details in the Fund’s simplified prospectus. Ask your representative for a copy or contact Outcome Metric Asset Management Limited Partnership at 416-687-6680 (collect), email: [info@outcomewm.com](mailto:info@outcomewm.com) or visit [www.outcomewm.com](http://www.outcomewm.com). **Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

Fund Code:	OWM201	Fund Manager:	Outcome Metric Asset Management Limited Partnership
Date Class Started:	May 1, 2023. Prior to this date and commencing April 24, 2019, the Fund was a privately offered mutual fund.	Portfolio Manager	Noah Solomon, Chief Investment Officer Outcome Metric Asset Management Limited Partnership
Total value of the Fund on April 30, 2024:	\$48,504,399.57	Distributions:	Quarterly
Management expense ratio (MER):	1.27%	Minimum Investment:	\$1,000 initial, \$100 each subsequent

## WHAT DOES THE FUND INVEST IN?

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. The portfolio will generally be comprised of equity securities listed on the TSX. The Fund may hold foreign securities that are listed on the TSX. No more than 10% of NAV will be invested in foreign securities. Assets of the Fund may also be held in cash to the extent that economic, market, or other conditions make it appropriate. 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.

The charts below provide a snapshot of the Fund’s investments on April 30, 2024. The Fund’s investments will change.

Top 10 Investments (April 30, 2024)	% of Fund Value	Investment Mix - Geography (April 30, 2024)	% Weight
CCL Industries Inc. – Class B	5.67%	Equities: Canada	100%
Toromont Industries Ltd.	5.20%		
Canadian National Railway Company	4.82%		
Saputo Inc.	4.77%		
Agnico Eagle Mines Ltd.	4.76%		
TELUS Corp.	4.49%		
Cogeco Cable Inc.	4.41%		
Quebecor Inc. – Class B	4.36%		
Weston (George) Ltd.	4.20%		
BCE Inc.	4.18%		
Total percentage of top 10 investments	46.87%	Cash and Other	0.01%
Total number of investments:	51	Total percentage of investment mix	100%

## HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”.

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less overtime. They typically have lower returns and may have a lower chance of losing money.

## RISK RATING

Low	Low to Medium	Medium	Medium to High	High
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Outcome Metric Asset Management Limited Partnership has rated the volatility of this Fund as medium.

Because this is a new fund, the risk rating is only an estimate by Outcome Metric Asset Management Limited Partnership. Generally, the rating is based on how much the Fund’s returns have changed from year to year. It doesn’t tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

For more information about the risk rating and specific risks that can affect the Fund’s returns, see the section “What are the Risks of Investing in the Fund” in the Fund’s simplified prospectus.

## NO GUARANTEES

Like most mutual funds, this fund does not have any guarantees. You may not get back the amount of money you invest.

## HOW HAS THE FUND PERFORMED?

This section tells you how the Class A units of the Fund have performed over the past 12 months. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

## YEAR-BY-YEAR RETURNS

This section tells you how the Class A units of the Fund have performed in past calendar years. However, this information is not available because the Fund has been distributed under a simplified prospectus for less than one full calendar year.

## BEST AND WORST 3 MONTH RETURNS

This section shows the best and worst returns for Class A units of the Fund in a 3- month period over the past 12 months. However, this information is not available because the Fund has not yet completed a calendar year.

## AVERAGE RETURN

A person who invested \$1,000 in Class A units on May 1, 2023 would have \$962.16 as of May 1, 2024. This is equal to an annual compounded return of approximately -3.78%.

## WHO IS THIS FUND FOR?

For investors who have a medium risk tolerance, seek to participate in the market during growth periods and protect against large losses during market downturns using data driven strategies to allocate funds accordingly.

## A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on tax laws where you live and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan, or a Tax-Free Savings Account.

Keep in mind that if you hold the Fund in a non-registered account, Fund distributions are included in your taxable income, whether or not they are received in cash or reinvested in additional units of the Fund.

## WHAT IF I CHANGE MY MIND?

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 receiving 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 limit set by the securities law in your province or territory.

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

## HOW MUCH DOES IT COST?

The following table shows the fees and expenses you could pay to buy, own and sell Class A units of the Fund. The fees and expenses – including any commissions – can vary among classes of a Fund and among Funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other Funds and investments that may be suitable for you at a lower cost.

### 1. Sales Charges

Class A does not have sales charges.

### 2. Fund Expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2023, the Fund's expenses were 1.38% of its value. This equals \$13.80 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
<b>Management Expense Ratio (MER)</b> – This is the total of the Fund's management fee and operating expenses.	1.27%
<b>Trading Expense Ratio (TER)</b> – These are the Fund's trading costs.	0.11%
<b>Fund Expenses</b>	1.38%

### 3. More About the Trailing Commission

Outcome Metric Asset Management Limited Partnership does not pay a trailing commission for this class.

### 4. Other Fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short Term Trading Fee	The Manager reserves the right to charge a fee of up to 1.5% of the net asset value of units.
Administrative Fee	\$30 if your purchase cheque is returned because of insufficient funds.

You may be responsible for other fees payable to your dealer if you hold your units through a fee-based arrangement with your dealer.

## FOR MORE INFORMATION

Contact Outcome Metric Asset Management Limited Partnership or ask your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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Outcome Metric Asset Management Limited Partnership is a Quebec limited partnership, the general partner of which is Outcome Metric Asset Management GP Inc.

To learn more about investing in mutual funds, see the brochure Understanding mutual funds, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.