



Outcome Metric Asset Management Limited Partnership

## INDEPENDENT REVIEW COMMITTEE 2023 REPORT

December 31, 2023

Dear Investor:

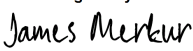
On behalf of the Independent Review Committee (the "IRC") for the Outcome Canadian Equity Income Fund (the "Fund") managed by Outcome Metric Asset Management Limited Partnership (the "Manager"), we are presenting the Report for the year ending December 31, 2023.

The mandate of the IRC 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 such circumstances. Our objective is to ensure that the interest of the Fund is placed above those of the Manager and its corporate interests.

Our board consists of three (3) members and are fully independent of the manager, its affiliates, and the Fund. We bring years of extensive knowledge in financial markets, business and investing.

We held one meeting for the fiscal year ended December 31, 2023 to review policies and procedures in relation to any potential conflict of interest matters. We also reviewed our independence and effectiveness to continue serving on the IRC.

A copy of this report is available free of charge on our website ([www.outcomewm.com](http://www.outcomewm.com)) and upon request at [info@outcomewm.com](mailto:info@outcomewm.com) or by calling 416.687.6680.

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James L. Merkur

Chair of the Independent Review Committee



Outcome Metric Asset Management Limited Partnership

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### Members of the Independent Review Committee

Name	Date First Appointed	Expiry of Term
James Lowell Merkur <i>Chair of the IRC</i>	December 2022	December 2025
Nolan Jeffrey Bederman	December 2022	December 2025
Kirk Anthony Cooper	December 2022	December 2025

### Ownership of Securities

As at December 31, 2023, members of the IRC owned beneficially, directly or indirectly, in aggregate the following securities:

Securities	Ownership (%)
Any Series of the Fund	0%
Any Class or Series of the Manager	0%
Any securities of any person or company that provides services to the Fund or the Manager	0%

### Compensation and Indemnities

The aggregate compensation paid to the IRC for the fiscal year ended December 31, 2023 was \$8,000.

No indemnities were paid to the IRC for the fiscal year ended December 31, 2023.

At least annually, the IRC reviews its compensation package taking into consideration:

- the best interests of the Fund
- the complexity of the Fund
- the nature and extent of the workload for each member
- results of the annual self-evaluation and
- compensation comparison to similar roles, fund size and complexity.

### Conflict of Interest Matters

For the fiscal year ended December 31, 2023, the IRC carried out its mandate and is not aware of any instances of conflict of interest matters. The Manager complied with the policies and procedures it adopted relating to the management of potential conflict of interests.



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The IRC reviewed the current standing instructions and reaffirmed, without modification, its policies, and procedures for dealing with conflicts of interest. Below is a list of standing instructions identified to be areas of conflict of interest and their corresponding policy and procedure treatment.

<b>Conflict of Interest Matter</b>	<b>Standing Policy and Procedure Manual</b>
Fund Expense Policy	The Fund expenses are capped at 0.20% of NAV as governed by the Prospectus
Personal Investing in Securities	Personal Trading – Employee Accounts
Conflicts of Interest in regard to outside business	Business Conduct – Conflicts of Interest
Negotiation of soft dollars and use of commissions	Portfolio Management and Trading – Soft Dollar Arrangements
Proxy voting and other corporate actions	Portfolio Management and Trading – Proxy voting guidelines
Best execution for portfolio transactions for the Funds	Portfolio Management and Trading – Best Execution
Correction of Errors made in Calculating Net Asset Value	Investment fund management – NAV errors and adjustments
Managing and resolving complaints received	Dealing with Clients – Client Complaints
Securities Lending policy	Investment Restrictions

A positive recommendation was provided for the above on the basis that it achieved fair and reasonable results for the Fund.