

Interim Financial Statements
(Expressed in Canadian dollars)

**OUTCOME CANADIAN EQUITY
INCOME FUND**

(formerly OUTCOME ENHANCED DIVIDEND FUND)

June 30, 2024 (Unaudited)

OUTCOME CANADIAN EQUITY INCOME FUND

June 30, 2024 (Unaudited)

Table of contents

Management responsibility for financial reporting	1
Statements of Financial Position	2-3
Statements of Comprehensive Income	4
Statements of Changes in Net Assets Attributable to Holders of Redeemable Units	5
Statements of Cash Flows	6
Schedule of Investment Portfolio.....	7-8
Notes to financial statements	9-29

MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited interim financial statements have been prepared by Outcome Metric Asset Management Limited Partnership (the “Manager”) in its capacity as the Manager of Outcome Canadian Equity Income Fund (the “Fund”). The Manager is responsible for the information and representations contained in these unaudited interim financial statements.

The Manager maintains appropriate processes to ensure that relevant and reliable financial information is produced. The unaudited interim financial statements have been prepared in accordance with International Financial Reporting Standards and include certain amounts that are based on estimates and judgements made by the Manager. The material accounting policies which the Manager believes are appropriate for the Fund are described in Note 3 to the unaudited interim financial statements.

On behalf of the Fund by Manager

Date August 16, 2024

NOTICE TO UNITHOLDERS

The Auditors of the Fund have not reviewed these financial statements.

Outcome Metric Management Limited Partnership, the Manager of the Fund, appoints an independent auditor to audit the Fund’s annual financial statements. Applicable securities laws require that if an auditor has not reviewed the Fund’s interim financial statements, this must be disclosed in an accompanying notice.

OUTCOME CANADIAN EQUITY INCOME FUND

(formerly OUTCOME ENHANCED DIVIDEND FUND)

Statements of Financial Position

(Expressed in Canadian dollars)

As at June 30, 2024 (Unaudited)

	June 30, 2024	December 31, 2023
ASSETS		
Current assets		
Due from broker	\$ 215,858	\$ 101,341
Investments owned, at fair value through profit or loss	58,613,110	42,728,105
Interest and dividends receivable	231,901	174,378
Expense reimbursement receivable [note 5(b)]	9,345	10,915
Subscriptions receivable	13,069	60,001
Receivable for investments sold	24,330,852	4,134,101
	<u>83,414,135</u>	<u>47,208,841</u>
LIABILITIES		
Current liabilities		
Management fees payable [note 5(a)]	37,410	30,203
Accounts payable and accrued liabilities	53,995	90,292
Distributions payable	63,505	271,042
Payable for investments purchased	25,543,597	4,154,510
Redemptions payable	968,401	8,466
	<u>26,666,908</u>	<u>4,554,513</u>
Net assets attributable to holders of redeemable units	<u>\$ 56,747,227</u>	<u>\$ 42,654,328</u>
Net assets attributable to holders of redeemable units per Class		
Class A	\$ 9,156,129	\$ 11,125,483
Class B	5,776,669	3,268,977
Class C	17,771,237	7,257,114
Class D	2,442,139	1,605,816
Class E	15,998,052	14,452,828
Class F	–	2,686,673
Class G	5,603,001	2,257,437
	<u>\$ 56,747,227</u>	<u>\$ 42,654,328</u>
Number of redeemable units outstanding (note 6)		
Class A	813,637	1,004,652
Class B	553,928	318,533
Class C	1,420,807	589,588
Class D	250,915	167,656
Class E	1,643,356	1,508,733
Class F	–	280,324
Class G	575,451	235,660

OUTCOME CANADIAN EQUITY INCOME FUND (formerly OUTCOME ENHANCED DIVIDEND FUND)

Statements of Financial Position (continued)

(Expressed in Canadian dollars)

As at June 30, 2024 (Unaudited)

	June 30, 2024	December 31, 2023
Net assets attributable to holders of redeemable units per unit (note 10)		
Class A	\$ 11.25	\$ 11.07
Class B	10.43	10.26
Class C	12.51	12.31
Class D	9.73	9.58
Class E	9.73	9.58
Class F	-	9.58
Class G	9.74	9.58

On behalf of the Fund by its Manager, Outcome Metric Asset Management Limited Partnership:

DocuSigned by:

 4847E46749C4436
 Noah Solomon

OUTCOME CANADIAN EQUITY INCOME FUND

(formerly OUTCOME ENHANCED DIVIDEND FUND)

Statements of Comprehensive Income

(Expressed in Canadian dollars)

For the six-months ended June 30, 2024 (Unaudited)

	2024	2023
Income		
Dividends	\$ 902,333	\$ 443,621
Interest for distribution purposes	6,776	4,474
Income earned on securities lending (note 13)	1,382	–
Net change in unrealized appreciation in fair value of investments	999,688	657,356
Realized (loss) gain on sale of investments, including foreign exchange adjustments	(395,993)	257,005
	<u>1,514,186</u>	<u>1,362,456</u>
Expenses		
Management fees (note 5)	216,657	118,162
Operating costs	81,151	38,339
Commission and other portfolio transaction costs	34,312	12,417
Audit fees	18,271	17,312
Custodian fees	7,265	3,510
Legal fees	6,073	–
Interest and borrowing fees	960	–
	<u>364,689</u>	<u>189,740</u>
Expenses reimbursed by the Manager (notes 5 and 8)	(65,884)	(35,617)
	<u>298,805</u>	<u>154,123</u>
Increase in net assets attributable to holders of redeemable units	<u>\$ 1,215,381</u>	<u>\$ 1,208,333</u>
Increase in net assets attributable to holders of redeemable units per Class		
Class A	\$ 272,418	\$ 517,338
Class B	111,540	438,143
Class C	208,058	205,165
Class D	36,322	3,820
Class E	431,205	27,918
Class F	101,937	3,803
Class G	53,901	12,146
	<u>\$ 1,215,381</u>	<u>\$ 1,208,333</u>
Increase in net assets attributable to holders of redeemable units per unit (note 9)		
Class A	\$ 0.28	\$ 0.60
Class B	0.34	1.51
Class C	0.27	0.54
Class D	0.20	0.04
Class E	0.26	0.05
Class F	0.36	0.03
Class G	0.17	0.04

OUTCOME CANADIAN EQUITY INCOME FUND (formerly OUTCOME ENHANCED DIVIDEND FUND)

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(Expressed in Canadian dollars)

For the six-months ended June 30, 2024 (Unaudited)

	Net assets attributable to holders of redeemable units, beginning of period	Proceeds from redeemable units issued	Redemption of redeemable units	Distributions paid to holders of redeemable units	Reinvestment of distributions	Increase in net assets attributable to holders of redeemable units	Net assets attributable to holders of redeemable units, end of period
June 30, 2024							
Class A	\$ 11,125,483	\$ 2,121,507	\$ (4,358,079)	\$ (88,957)	\$ 83,757	\$ 272,418	\$ 9,156,129
Class B	3,268,977	2,396,152	–	(41,334)	41,334	111,540	5,776,669
Class C	7,257,114	10,362,313	–	(119,972)	63,724	208,058	17,771,237
Class D	1,605,816	800,000	–	(19,478)	19,479	36,322	2,442,139
Class E	14,452,828	3,903,841	(2,735,226)	(155,222)	100,626	431,205	15,998,052
Class F	2,686,673	–	(2,788,610)	(11,949)	11,949	101,937	–
Class G	2,257,437	5,419,200	(2,126,052)	(32,388)	30,903	53,901	5,603,001
	<u>\$ 42,654,328</u>	<u>\$ 25,003,013</u>	<u>\$ (12,007,967)</u>	<u>\$ (469,300)</u>	<u>\$ 351,772</u>	<u>\$ 1,215,381</u>	<u>\$ 56,747,227</u>

	Net assets attributable to holders of redeemable units, beginning of period	Proceeds from redeemable units issued	Redemption of redeemable units	Distributions paid to holders of redeemable units	Reinvestment of distributions	Increase in net assets attributable to holders of redeemable units	Net assets attributable to holders of redeemable units, end of period
June 30, 2023							
Class A	\$ 11,308,060	\$ 5,778,338	\$ (5,631,968)	\$ (83,412)	\$ 74,912	\$ 517,338	\$ 11,963,268
Class B	8,464,096	–	(8,805,623)	(949)	949	438,143	96,616
Class C	3,574,252	5,357,687	(3,704,429)	(50,864)	50,864	205,165	5,432,675
Class D	–	1,076,897	–	(11,288)	11,288	3,820	1,080,717
Class E	–	7,870,730	–	(67,696)	46,757	27,918	7,877,709
Class F	–	1,765,175	–	(15,688)	15,689	3,803	1,768,979
Class G	–	2,847,972	(250)	(32,459)	30,762	12,146	2,858,171
	<u>\$ 23,346,408</u>	<u>\$ 24,696,799</u>	<u>\$ (18,142,270)</u>	<u>\$ (262,356)</u>	<u>\$ 231,221</u>	<u>\$ 1,208,333</u>	<u>\$ 31,078,135</u>

The accompanying notes are an integral part of these financial statements.

OUTCOME CANADIAN EQUITY INCOME FUND

(formerly OUTCOME ENHANCED DIVIDEND FUND)

Statements of Cash Flows

(Expressed in Canadian dollars)

For the six-months ended June 30, 2024 (Unaudited)

	2024	2023
Cash provided by (used in):		
Operating Activities		
Increase in net assets attributable to holders of redeemable units	\$ 1,215,381	\$ 1,208,333
Adjustments for non-cash items		
Commission and other portfolio transaction costs	34,312	12,417
Net change in unrealized appreciation in fair value of investments	(999,688)	(657,356)
Realized loss (gain) on sale of investments, including foreign exchange adjustments	395,993	(257,005)
Change in non-cash balances		
Interest and dividends receivable	(57,523)	(43,767)
Expense reimbursement receivable	1,570	23,242
Due from manager	–	216
Receivable for investments sold	(20,196,751)	(2,124,701)
Management fees payable	7,207	1,820
Accounts payable and accrued liabilities	(36,297)	(950)
Payable for investments purchased	21,389,087	2,136,042
Proceeds from sale of investments	29,391,569	9,552,450
Purchase of investments	(44,707,021)	(15,363,968)
Cash used in operating activities	<u>(13,562,161)</u>	<u>(5,513,227)</u>
Financing Activities		
Proceeds from redeemable units issued	25,049,945	23,815,299
Redemption of redeemable units	(11,048,032)	(18,041,195)
Distributions paid to holders of redeemable units, net of investments	(325,065)	(179,598)
Cash provided by financing activities	<u>13,676,848</u>	<u>5,594,506</u>
Increase in due from broker during the period	114,687	81,279
Foreign exchange loss on cash	(170)	–
Due from broker, beginning of period	101,341	38,633
Due from broker, end of period	<u>\$ 215,858</u>	<u>\$ 119,912</u>
Supplemental information*		
Interest paid	\$ 960	\$ –
Interest received	6,776	4,474
Dividends received, net of withholding taxes	844,810	399,854

*Included as a part of cash flows from operating activities

OUTCOME CANADIAN EQUITY INCOME FUND

(formerly OUTCOME ENHANCED DIVIDEND FUND)

Schedule of Investment Portfolio

(Expressed in Canadian dollars)

As at June 30, 2024 (Unaudited)

Number of shares/units	Investments owned	Average cost	Fair value	% of net asset value
	Canadian equities			
28,073	Agnico Eagle Mines Ltd.	\$ 2,043,366	\$ 2,511,972	4.43
8,001	Alimentation Couche-Tard Inc.	618,028	614,237	1.08
16,517	Allied Properties Real Estate Investment Trust	253,501	252,875	0.45
6,219	Atco Ltd.	246,120	242,354	0.43
941	Bank of Montreal	111,538	108,055	0.19
11,459	BCE Inc.	620,742	507,748	0.89
7,984	Boardwalk Real Estate Investment Trust	558,989	562,712	0.99
29,333	Canadian Apartment Properties REIT	1,425,281	1,303,852	2.30
1,906	Canadian Imperial Bank of Commerce	114,297	123,985	0.22
7,270	Canadian National Railway Co.	1,123,991	1,175,268	2.07
1,254	Canadian Tire Corp Ltd.	180,748	170,218	0.30
11,396	Canadian Utilities Ltd.	370,371	336,752	0.59
19,018	Canadian Western Bank	726,079	825,001	1.45
6,520	Capital Power Corp.	268,259	254,215	0.45
4,658	Cargojet Inc.	656,902	652,120	1.15
18,523	CCL Industries Inc.	1,171,839	1,332,545	2.35
8,676	Cogeco Communications Inc.	552,104	447,595	0.79
8,226	Emera Inc.	423,160	375,517	0.66
72,859	Empire Co., Ltd.	2,621,534	2,547,879	4.49
5,951	Enbridge Inc.	281,644	289,635	0.51
29,234	Finning International Inc.	1,125,944	1,172,576	2.07
47,800	Fortis Inc.	2,591,868	2,541,526	4.48
15,496	Franco-Nevada Corp.	2,532,761	2,513,451	4.43
6,996	George Weston Ltd.	1,140,212	1,376,743	2.43
9,583	Gibson Energy Inc.	214,025	222,805	0.39
1,719	goeasy Ltd.	338,815	338,849	0.60
3,408	Great-West Lifeco Inc.	130,764	136,013	0.24
64,388	Hydro One Ltd.	2,397,388	2,565,862	4.52
10,718	iA Financial Corp Inc.	915,416	920,783	1.62
8,822	Imperial Oil Ltd.	725,150	822,916	1.45
3,661	Intact Financial Corp.	742,539	834,745	1.47
4,477	Keyera Corp.	140,722	169,634	0.30
125,384	Kinross Gold Corp.	1,421,378	1,428,124	2.52
14,563	Linamar Corp.	967,723	968,294	1.71
16,045	Loblaw Cos Ltd.	2,559,227	2,546,342	4.49
29,313	Magna International Inc.	1,740,229	1,680,807	2.96
26,151	Manulife Financial Corp.	932,957	952,681	1.68
33,578	Metro Inc.	2,414,772	2,544,877	4.48
8,705	National Bank of Canada	936,008	944,580	1.66
44,201	Open Text Corp.	2,126,092	1,815,777	3.20
119,971	Osisko Gold Royalties Ltd.	2,562,365	2,557,782	4.51
11,070	Parex Resources Inc.	268,224	242,654	0.43
42,405	Parkland Corp.	1,614,871	1,626,232	2.87
2,716	Pembina Pipeline Corp.	117,849	137,864	0.24

OUTCOME CANADIAN EQUITY INCOME FUND (formerly OUTCOME ENHANCED DIVIDEND FUND)

Schedule of Investment Portfolio (continued)

(Expressed in Canadian dollars)

As at June 30, 2024 (Unaudited)

Number of shares/units	Investments owned	Average cost	Fair value	% of net asset value
	Canadian equities (continued)			
88,247	Quebecor Inc.	\$ 2,706,452	\$ 2,547,691	4.49
7,657	Royal Bank of Canada	1,076,255	1,115,242	1.97
55,057	Saputo Inc.	1,647,617	1,691,351	2.98
1,706	Sun Life Financial Inc.	114,304	114,438	0.20
286,943	Tamarack Valley Energy Ltd.	1,075,548	1,070,297	1.89
5,223	TC Energy Corp.	281,841	270,865	0.48
19,246	TELUS Corp.	464,501	398,585	0.70
3,480	TFI International Inc.	687,826	691,267	1.22
2,631	The Bank of Nova Scotia	175,408	164,648	0.29
1,659	The Toronto-Dominion Bank	134,764	124,757	0.22
52,863	TMX Group Ltd.	1,675,224	2,013,023	3.55
12,107	Toromont Industries Ltd.	1,336,903	1,466,521	2.58
128,657	TransAlta Corp.	1,285,351	1,247,973	2.20
		<u>57,687,786</u>	<u>58,613,110</u>	<u>103.31</u>
	Total investments owned	57,687,786	58,613,110	103.31
	Commissions and other portfolio transaction costs	<u>(30,365)</u>	<u>—</u>	<u>—</u>
	Net investments owned	<u>\$ 57,657,421</u>	58,613,110	103.31
	Other liabilities, net		<u>(1,865,883)</u>	<u>(3.31)</u>
	Net Assets Attributable to Holders of Redeemable Units		<u>\$ 56,747,227</u>	<u>100.00</u>

OUTCOME CANADIAN EQUITY INCOME FUND

(formerly OUTCOME ENHANCED DIVIDEND FUND)

Notes to Interim Financial Statements

(Expressed in Canadian dollars)

For the six-months ended June 30, 2024 (Unaudited)

1. Establishment of Fund:

Outcome Canadian Equity Income Fund (the “Fund”) is an investment trust, which was established on April 24, 2019 under the laws of the Province of Ontario pursuant to a trust agreement dated April 24, 2019 and amended and restated as of February 17, 2023 (the “Trust Agreement”). The Fund commenced operations on June 7, 2019. The address of the Fund’s registered office is 1 Richmond Street West, Suite 903, Toronto, ON, Canada, M5H 3W4.

With effect from February 17, 2023, the name of the Fund was changed from Outcome Enhanced Dividend Fund to Outcome Canadian Equity Income Fund. On May 1, 2023, the Fund filed a simplified prospectus with the Ontario Securities Commission (“OSC”) and is subject to the requirements of National Instrument 81-102 *Investment Funds* (“NI 81 – 102”) and amended and restated as of May 1, 2024.

Starting in 2021, Outcome Metric Asset Management Limited Partnership replaced TSX Trust Company as the trustee and continued to be appointed as the investment manager (the “Manager”) of the Fund. The Manager is registered as a portfolio manager, commodity trading manager, investment fund manager and exempt market dealer with the OSC. The Manager is responsible for managing the business and affairs of the Fund and has authority to bind the Fund to any agreements. The Manager also has complete discretion to invest the Fund’s assets and is responsible for executing all portfolio transactions. The Manager may delegate its powers to third parties. SGGG Fund Services Inc. acts as the administrator of the Fund.

The Fund’s investment objective is to provide a higher dividend 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 Fund intends to achieve its investment objective by investing in dividend paying securities listed on the Toronto Stock Exchange. The Manager retains the discretion to invest the assets of the Fund in any securities it deems appropriate, including cash and equivalents. The Fund may engage, from time to time, in securities lending transactions that comply with all applicable regulatory requirements, provided such transactions do not compromise liquidity or create material exposure to potential loss.

For the six-months ended June 30, 2024, fees paid or payable to Ernst & Young for audit services to the Canadian Reporting Issuer fund managed by Outcome Metric Asset Management Limited Partnership were \$nil. Fees for other services were \$nil.

The interim financial statements were approved by the Manager and authorized for issue on August 16, 2024.

OUTCOME CANADIAN EQUITY INCOME FUND

(formerly OUTCOME ENHANCED DIVIDEND FUND)

Notes to Interim Financial Statements (continued)

(Expressed in Canadian dollars)

For the six-months ended June 30, 2024 (Unaudited)

2. Basis of presentation:

These interim financial statements have been prepared in compliance with International Financial Reporting Standards and International Accounting Standard 34, Interim Financial Reporting (together "IFRS"), as published by the International Accounting Standards Board.

The Fund reports under this basis of accounting, as required by Canadian securities legislation and the Canadian Accounting Standards Board. In the preparation of these financial statements, the Fund has consistently applied these standards.

These interim financial statements have been prepared on a historical cost basis, except for investments owned, futures contracts and investments sold at fair value through profit or loss ("FVTPL") which are presented at fair value. The policies applied in these financial statements are based on IFRS issued and in effect for the period ending June 30, 2024.

3. Material accounting policy information:

The following is a summary of the material accounting policies applied by the Fund:

(a) Classification and measurement of financial instruments:

The Fund classifies its investments in equity securities as financial assets and financial liabilities at FVTPL as per IFRS 9, *Financial Instruments* ("IFRS 9").

The Fund classifies its investments at FVTPL based on the Fund's business model for managing those financial assets in accordance with the Fund's documented investment strategy. The portfolio of investments is managed and performance is evaluated on a fair value basis and the portfolio of investments is neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

OUTCOME CANADIAN EQUITY INCOME FUND

(formerly OUTCOME ENHANCED DIVIDEND FUND)

Notes to Interim Financial Statements (continued)

(Expressed in Canadian dollars)

For the six-months ended June 30, 2024 (Unaudited)

3. Material accounting policy information (continued):

(a) Classification and measurement of financial instruments (continued):

The Fund recognizes financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Purchases and sales of financial assets are recognized at their trade date. The Fund's investments have been classified at FVTPL and are carried at fair value. The Fund's obligation for net assets attributable to holders of redeemable units is presented at the redemption amount. All other financial assets and financial liabilities are classified as subsequently measured at amortized cost and are measured at amortized cost. Under this method, financial assets and financial liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contract's effective interest rate.

A financial asset is classified as subsequently measured at amortized cost only if both of the following criteria are met:

- (i) The asset is held within a business model whose objective is to hold assets to collect contractual cash flows, and
- (ii) The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

The Fund's accounting policies for measuring the fair value of its investments and derivatives to determine its net asset value ("NAV") for transactions with unitholders are the same as the accounting policies used to measure the fair value of its investments and derivatives for accounting purposes.

(b) Offsetting financial instruments:

Financial assets and financial liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts.

OUTCOME CANADIAN EQUITY INCOME FUND

(formerly OUTCOME ENHANCED DIVIDEND FUND)

Notes to Interim Financial Statements (continued)

(Expressed in Canadian dollars)

For the six-months ended June 30, 2024 (Unaudited)

3. Material accounting policy information (continued):

(c) Recognition/derecognition:

The Fund recognizes financial assets and financial liabilities designated at FVTPL on the trade date – the date it commits to purchase or sell short the instruments. From this date, any gains and losses arising from changes in fair value of the assets or liabilities are recognized in the Statements of Comprehensive Income.

Other financial assets are derecognized when, only when, the contractual rights to the cash flows from the asset expire, or the Fund transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Fund derecognizes financial liabilities when, and only when, the Fund's obligations are discharged, cancelled or they expire.

(d) Impairment of financial assets:

The Fund's other financial assets at amortized cost are subject to an expected credit loss model. The Fund applies the simplified approach to providing for expected credit losses, which determines lifetime expected credit loss provision for all other financial assets. Impairment losses on financial assets at amortized cost, if any, are recognized in the Statements of Comprehensive Income.

(e) Net assets attributable to holders of redeemable units, per unit:

The net assets attributable to holders of redeemable units, per unit, is calculated by dividing the net assets attributable to holders of redeemable units of a particular class of units by the total number of units of that particular class outstanding at the end of the period.

(f) Increase in net assets attributable to holders of redeemable units, per unit:

The increase in net assets attributable to holders of redeemable units, per unit, is based on the increase in net assets attributable to holders of redeemable units attributed to each class of units, divided by the weighted average number of units outstanding of that class during the period. Refer to note 9 for the calculation.

OUTCOME CANADIAN EQUITY INCOME FUND

(formerly OUTCOME ENHANCED DIVIDEND FUND)

Notes to Interim Financial Statements (continued)

(Expressed in Canadian dollars)

For the six-months ended June 30, 2024 (Unaudited)

3. Material accounting policy information (continued):

(g) Use of estimates:

The preparation of financial statements in accordance with IFRS requires management to use accounting estimates. It also requires management to exercise its judgment in the process of applying the Fund's accounting policies. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from those estimates. Refer to Note 4 for discussion on estimates.

(h) Valuation of investments:

The fair value of financial assets and financial liabilities traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices. In accordance with the provisions of the Fund's simplified prospectus, investment positions are valued based on the last traded market price for the purpose of determining the net assets per unit for subscriptions and redemptions. For financial reporting purposes, the Fund uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. When the Fund holds derivatives with offsetting market risk, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

The fair value of financial assets and financial liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each Statements of Financial Position date. Valuation techniques used include the use of comparable recent arm's-length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

Investments in private companies and other assets for which no published market exists are initially valued at cost and adjusted each reporting period, when appropriate, to reflect the most recent value at which such securities have been exchanged in an arm's-length transaction, which approximates a trade effected in a published market, unless a different fair market value is otherwise determined to be appropriate by the Manager.

OUTCOME CANADIAN EQUITY INCOME FUND

(formerly OUTCOME ENHANCED DIVIDEND FUND)

Notes to Interim Financial Statements (continued)

(Expressed in Canadian dollars)

For the six-months ended June 30, 2024 (Unaudited)

3. Material accounting policy information (continued):

(i) Investment transactions and revenue recognition:

Investment transactions are accounted for on the trade date. Interest income is accrued daily and dividend income is recognized on the ex-dividend date.

The interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Fund accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero-coupon bonds, which are amortized on a straight-line basis.

Realized (loss) gain on sale of investments and unrealized appreciation in fair value of investments are determined on an average cost basis. Average cost does not include amortization of premiums or discounts on fixed income securities with the exception of zero-coupon bonds.

(j) Translation of foreign currency:

The functional and presentation currency of the Fund is the Canadian dollar. The fair value of foreign investments and other assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rates prevailing at 4:00 p.m. Eastern Standard Time ("EST") (the "closing rate") on each Valuation Date (each day that the Toronto Stock Exchange is open for trading, or such other day(s) as the Manager may determine). Purchases and sales of foreign securities denominated in foreign currencies and the related income are translated into Canadian dollars at rates of exchange prevailing on the respective dates of such transactions.

(k) Commissions and other portfolio transaction costs:

Commissions and other portfolio transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Such costs are expensed and are included in commissions and other portfolio transaction costs in the Statements of Comprehensive Income.

OUTCOME CANADIAN EQUITY INCOME FUND

(formerly OUTCOME ENHANCED DIVIDEND FUND)

Notes to Interim Financial Statements (continued)

(Expressed in Canadian dollars)

For the six-months ended June 30, 2024 (Unaudited)

3. Material accounting policy information (continued):

(l) Purchase and redemption of redeemable units:

The value at which units are listed or redeemed is determined by dividing the net assets attributable to holders of redeemable units at fair value of the Fund by the total number of units outstanding on the Valuation Date. Units of the Fund are valued daily on the Valuation Date. Amounts received on the issuance of redeemable units and amounts paid on the redemption of redeemable units are added to or deducted from the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

(m) Distribution of net income and gains:

Net investment income (excluding dividends receivable) and net realized capital gains of the Fund are distributed to unitholders of the record of the Fund as of the close of business on the last Valuation Date in the period according to each unitholder's proportionate share of the Fund less any tax required to be deducted. All distributions are reinvested automatically in additional units of the Fund.

(n) Other assets and liabilities:

Due from broker, interest and dividends receivable, expense reimbursement receivable, subscriptions receivable and receivable for investments sold are classified as subsequently measured at amortized cost and are recorded at cost or amortized cost.

Management fees payable, accounts payable and accrued liabilities, distributions payable, redemptions payable and payable for investments purchased are classified as subsequently measured at amortized cost and are reported at amortized cost. Financial liabilities are generally settled within three months of being incurred. Other assets and liabilities are short-term in nature, and are carried at amortized cost, which approximates the fair value.

OUTCOME CANADIAN EQUITY INCOME FUND

(formerly OUTCOME ENHANCED DIVIDEND FUND)

Notes to Interim Financial Statements (continued)

(Expressed in Canadian dollars)

For the six-months ended June 30, 2024 (Unaudited)

3. Material accounting policy information (continued):

(o) Due to/from broker:

The Fund has prime brokerage agreements with its broker to carry its accounts as a customer. The broker has custody of the Fund's securities and, from time to time, cash balances which may be due from/due to the broker.

Financial instruments and/or cash positions serve as collateral for any amounts due to a broker or as collateral for any securities sold, not yet purchased or securities purchased on margin.

The securities and/or cash positions also serve as collateral for potential defaults of the Fund.

The Fund is subject to credit risk if a broker is unable to repay balances due or deliver securities in their custody. The Fund mitigates this risk by using only approved brokers, which are creditworthy financial institutions.

4. Critical accounting estimates and judgments:

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Fund has made in preparing the financial statements.

In classifying and measuring financial instruments held by the Fund, the Manager is required to make significant judgments about whether or not the business of the Fund is to manage its portfolio of investments and evaluate performance on a fair value basis and that the portfolio of investments is neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets. The most significant judgments made include assessing and determining the appropriate business model that enables the decision that the Fund's investments are classified as FVTPL, per IFRS 9.

OUTCOME CANADIAN EQUITY INCOME FUND

(formerly OUTCOME ENHANCED DIVIDEND FUND)

Notes to Interim Financial Statements (continued)

(Expressed in Canadian dollars)

For the six-months ended June 30, 2024 (Unaudited)

5. Related party transactions:

(a) Management fees:

The Fund pays the Manager a monthly management fee for providing their services to the Fund. Redeemable units of the class are charged annual management fees equal to the following percentages of the class NAV of the said class of the Fund, calculated and accrued on each Valuation Date and payable monthly in arrears as of the last business day of each month:

	2024	2023
Class A	0.95%	0.95%
Class B	0.90%	0.90%
Class C	0.85%	0.85%
Class D	0.80%	0.80%
Class E	0.75%	0.75%
Class F	0.70%	0.70%
Class G	0.65%	0.65%

(b) Expense reimbursements:

During the six-months ended June 30, 2024, the Manager has absorbed \$65,884 (June 30, 2023 - \$35,617) of the Fund's expenses (note 8) and \$9,345 are receivable from the Manager in respect of expense reimbursements, as at June 30, 2024 (December 31, 2023 - \$10,915).

(c) Related party transactions:

As at June 30, 2024, in addition to the reimbursement receivable in note 5(b), \$nil (December 31, 2023 - \$nil), is due from the Manager in respect of expense payments.

OUTCOME CANADIAN EQUITY INCOME FUND

(formerly OUTCOME ENHANCED DIVIDEND FUND)

Notes to Interim Financial Statements (continued)

(Expressed in Canadian dollars)

For the six-months ended June 30, 2024 (Unaudited)

6. Redeemable units of the Fund:

(a) Issuance of redeemable units:

The Fund is authorized to issue an unlimited number of redeemable units, issuable in an unlimited number of classes and series, each of which represents an equal, undivided, beneficial interest in the net assets attributable to holders of redeemable units of the Fund attributable to that class or series of units. The Fund currently offers the following seven classes of units: Class A units, Class B units, Class C units, Class D units, Class E units, Class F units, and Class G units, each denominated in Canadian dollars.

Investors may be admitted to the Fund or may acquire additional units on a daily basis on each Valuation Date. The funds in respect of any subscription are payable by investors at the time of the subscription. In order to acquire units at the NAV per unit determined on the next Valuation Date, a purchase order (including a subscription agreement duly completed) must be received by the Manager by 4:00 p.m. EST on every valuation day or such shorter period as may be specified by the Manager from time to time. If a purchase order is received after this time, unless the Manager receives instructions from the investor to the contrary, it will hold the purchase order until the next Valuation Date and any subscription amount received will be held in trust. No interest will be paid on such amounts held in trust.

OUTCOME CANADIAN EQUITY INCOME FUND

(formerly OUTCOME ENHANCED DIVIDEND FUND)

Notes to Interim Financial Statements (continued)

(Expressed in Canadian dollars)

For the six-months ended June 30, 2024 (Unaudited)

6. Redeemable units of the Fund (continued):

(a) Issuance of redeemable units (continued):

The unit activity during the six-months ended June 30, 2024 and 2023, is as follows :

	Redeemable Units, beginning of period	Redeemable Units Issued	Redemptions of Redeemable Units	Reinvestments of Units	Redeemable Units, end of period
June 30, 2024					
Class A	1,004,652	188,059	(386,521)	7,447	813,637
Class B	318,533	231,430	–	3,965	553,928
Class C	589,588	826,124	–	5,095	1,420,807
Class D	167,656	81,257	–	2,002	250,915
Class E	1,508,733	404,782	(280,501)	10,342	1,643,356
Class F	280,324	–	(281,552)	1,228	–
Class G	235,660	557,347	(220,730)	3,174	575,451
June 30, 2023					
Class A	1,029,719	493,907	(488,348)	6,481	1,041,759
Class B	831,207	–	(822,217)	88	9,078
Class C	292,952	417,356	(288,570)	3,953	425,691
Class D	–	107,690	–	1,127	108,817
Class E	–	788,314	–	4,670	792,984
Class F	–	176,438	–	1,567	178,005
Class G	–	284,798	(26)	3,073	287,845

OUTCOME CANADIAN EQUITY INCOME FUND

(formerly OUTCOME ENHANCED DIVIDEND FUND)

Notes to Interim Financial Statements (continued)

(Expressed in Canadian dollars)

For the six-months ended June 30, 2024 (Unaudited)

6. Redeemable units of the Fund (continued):

(b) Redemption of redeemable units:

In order to redeem units, a unitholder shall complete and file a request for redemption that must reach the Manager at its office before 4:00 pm EST on every Valuation Date (the "Redemption Notice Deadline") as of which the units are requested to be redeemed. Requests for redemption received after the Redemption Notice Deadline requesting redemption as of the Valuation Date immediately following the Redemption Notice Deadline shall be deemed for all purposes hereunder as requests for redemption as of the Valuation Date next following the Valuation Date specified in the request for redemption. However, the Manager may, in its sole discretion, elect to honour requests for redemption received after a Redemption Notice Deadline and before the close of business on the Valuation Date as of which redemption is requested.

The Manager will, promptly following the determination of the NAV per unit for the applicable date of redemption but in any case, within five days of the applicable Valuation Date, pay an amount to the redeeming unitholder equal to the NAV per unit determined as of the relevant date of redemption.

The Manager may postpone the right of unitholders to require the Fund to redeem units and the concurrent payment for units tendered for redemption during any period in which the Manager determines that conditions exist as a result of which disposal of the securities or assets or properties of the Fund is not reasonably practical or it would result in a significant loss to the Fund or reduction in the Class NAV per unit of the Fund. The Manager may, in its discretion, cause the Fund to redeem all or a portion of a unitholder's units by giving a total of 15 days' prior written notice to the unitholder, specifying the number or value of units to be redeemed.

(c) Distributions:

The Fund intends to distribute sufficient net income (including net realized capital gains, if any) to unitholders in each calendar year to ensure that the Fund is not liable for income tax under Part I of the *Income Tax Act* (Canada) (other than alternative minimum tax, if applicable), after taking into account any loss carry forwards and any entitlement to a capital gains refund. All distributions will be made on a pro rata basis to each registered unitholder determined as of the Valuation Time (prior to any subscriptions or redemptions) on the applicable Valuation Date.

OUTCOME CANADIAN EQUITY INCOME FUND

(formerly OUTCOME ENHANCED DIVIDEND FUND)

Notes to Interim Financial Statements (continued)

(Expressed in Canadian dollars)

For the six-months ended June 30, 2024 (Unaudited)

6. Redeemable units of the Fund (continued):

(c) Distributions (continued):

The Trustee distributes net income and net realized capital gains of the Fund, if any, on an annual basis, on the last Valuation Date in each taxation year. Distributions of net income or net realized capital gains also be made on such other dates that the Trustee deems appropriate. Subject to applicable securities legislation, all distributions made by the Fund (net of any deductions or withholdings required by law) are automatically reinvested in additional units of the Fund at the NAV per unit.

(d) Special distribution:

The Manager may, from time to time, reduce the management fees that they otherwise would be entitled to receive with respect to an investor's investment in the Fund, provided that the amount of the fee reduction is distributed (a "Special Distribution") to such unitholder. The Special Distribution of the Fund, where applicable, will be computed on each Valuation Date and will be payable at such times as the Manager may determine, first out of net income and the net capital gains of the Fund and thereafter out of capital.

Any such reduction in management fees in respect of a large investment in the Fund will be negotiated by the Manager and the investor or the investor's dealer and will be based primarily on the size of the investor's investment in the Fund.

(e) Capital disclosure:

The capital of the Fund is represented by issued and redeemable units. The units are entitled to distributions, if any, and to payment of a proportionate share based on the Fund's net assets attributable to holders of redeemable units per unit upon redemption. The Fund has no restrictions or specific capital requirements on the subscriptions and redemptions of units. The Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions.

OUTCOME CANADIAN EQUITY INCOME FUND

(formerly OUTCOME ENHANCED DIVIDEND FUND)

Notes to Interim Financial Statements (continued)

(Expressed in Canadian dollars)

For the six-months ended June 30, 2024 (Unaudited)

7. Financial instruments:

(a) Management of financial instrument risks:

In the normal course of business, the Fund is exposed to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, other price risk and currency risk). The value of investments within the Fund's portfolio can fluctuate on a daily basis as a result of changes in interest rates, economic conditions, the market and company news related to specific securities within the Fund. The level of risk depends on the Fund's investment objective and the type of securities it invests in.

(b) Credit risk:

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund.

All transactions executed by the Fund in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The carrying amount of the Fund's assets represent the maximum exposure to credit risk.

As at June 30, 2024 and December 31, 2023, the Fund did not have significant investments in debt instruments.

(c) Liquidity risk:

Liquidity risk is defined as the risk that the Fund may not be able to settle or meet its obligation on time or at a reasonable price.

The Fund's exposure to liquidity risk is concentrated in the periodic cash redemptions of redeemable units. The Fund primarily invests in securities that are traded in active markets and can be readily disposed of. In addition, the Fund generally retains sufficient cash and cash equivalent positions to maintain liquidity.

All financial liabilities are due within 12 months.

OUTCOME CANADIAN EQUITY INCOME FUND

(formerly OUTCOME ENHANCED DIVIDEND FUND)

Notes to Interim Financial Statements (continued)

(Expressed in Canadian dollars)

For the six-months ended June 30, 2024 (Unaudited)

7. Financial instruments (continued):

(d) Market risk:

(i) Interest rate risk:

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments.

Interest rate risk arises when the Fund invests in interest-bearing financial instruments. The Fund is exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. There is minimal sensitivity to interest rate fluctuations on any asset invested at short-term market interest rates.

As at June 30, 2024 and December 31, 2023, interest rate risk related to the Fund is considered to be insignificant.

(ii) Other price risk:

Other price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). All investments represent a risk of loss of capital. The Manager aims to moderate this risk through careful selection and diversification of securities and other financial instruments in accordance with the Fund's investment objective and strategy. Possible losses from short positions can be unlimited. The Fund's overall market positions are monitored on a regular basis by the Manager.

Financial instruments held by the Fund are susceptible to market price risk arising from uncertainties about future prices of the instruments. As at June 30, 2024, a 10% movement in stocks prices could result in a \$5,860,000 (December 31, 2023 - \$4,270,000) change in net assets attributable to holders of redeemable units.

OUTCOME CANADIAN EQUITY INCOME FUND

(formerly OUTCOME ENHANCED DIVIDEND FUND)

Notes to Interim Financial Statements (continued)

(Expressed in Canadian dollars)

For the six-months ended June 30, 2024 (Unaudited)

7. Financial instruments (continued):

(iii) Currency risk:

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar, which represents the functional currency of the Fund. The Fund may enter into foreign exchange forward contracts for hedging purposes to reduce its foreign currency exposure or to establish exposure to foreign currencies.

As at June 30, 2024 and December 31, 2023, the Fund's exposure to currency risk is not considered to be material.

(e) Fair values of financial instruments:

Investments measured at fair value are classified into one of three fair value hierarchy levels, based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The three fair value hierarchy levels are as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

OUTCOME CANADIAN EQUITY INCOME FUND

(formerly OUTCOME ENHANCED DIVIDEND FUND)

Notes to Interim Financial Statements (continued)

(Expressed in Canadian dollars)

For the six-months ended June 30, 2024 (Unaudited)

7. Financial instruments (continued):

(e) Fair values of financial instruments (continued):

The following tables present the financial instruments evaluated at fair value, classified under the fair value hierarchy as at June 30, 2024 and December 31, 2023:

June 30, 2024								
	Level 1		Level 2		Level 3		Total	
Assets								
Equities	\$	58,613,110	\$	–	\$	–	\$	58,613,110
	\$	58,613,110	\$	–	\$	–	\$	58,613,110

December 31, 2023								
	Level 1		Level 2		Level 3		Total	
Assets								
Equities	\$	42,728,105	\$	–	\$	–	\$	42,728,105
	\$	42,728,105	\$	–	\$	–	\$	42,728,105

There were no transfers between Levels 1, 2, and 3 for six-months ended June 30, 2024 and year ended December 31, 2023.

8. Expenses:

The Fund shall incur its own expenses, including trustee fees, custodial fees, taxes, legal, audit and valuation fees, unitholder reporting costs, registrar and transfer agency costs, printing and mailing costs and other administrative expenses, costs to be incurred in connection with a Fund's continuous disclosure filings (if applicable), and other obligations, and commissions, fees and other expenses associated with the execution of transactions in respect of the portfolio of the Fund. Effective October 29, 2020, in the event that the Fund's expenses exceed 0.20% of the NAV of the Fund on an annualized basis, the Manager will absorb such additional expenses (prior to October 29, 2020, the Manager absorbed expenses exceeding 0.05% of the NAV of the Fund on an annualized basis).

During the six-months ended June 30, 2024, the Manager has absorbed \$65,884 of the Fund's expenses (June 30, 2023 - \$35,617).

OUTCOME CANADIAN EQUITY INCOME FUND

(formerly OUTCOME ENHANCED DIVIDEND FUND)

Notes to Interim Financial Statements (continued)

(Expressed in Canadian dollars)

For the six-months ended June 30, 2024 (Unaudited)

9. Increase in net assets attributable to holders of redeemable units, per unit:

The increase in net assets attributable to holders of redeemable units, per unit for the six-months ended June 30, 2024 and 2023 is calculated as follows:

	Increase in net assets attributable to holders of redeemable units per Class	Weighted average of redeemable units outstanding during the period	Increase in net assets attributable to holders of redeemable units per unit
June 30, 2024			
Class A	\$ 272,418	966,862	\$ 0.28
Class B	111,540	331,857	0.34
Class C	208,058	774,485	0.27
Class D	36,322	179,161	0.20
Class E	431,205	1,687,366	0.26
Class F	101,937	280,845	0.36
Class G	53,901	313,009	0.17
June 30, 2023			
Class A	\$ 517,338	866,958	\$ 0.60
Class B	438,143	290,653	1.51
Class C	205,165	378,559	0.54
Class D	3,820	108,062	0.04
Class E	27,918	613,473	0.05
Class F	3,803	144,547	0.03
Class G	12,146	285,832	0.04

OUTCOME CANADIAN EQUITY INCOME FUND

(formerly OUTCOME ENHANCED DIVIDEND FUND)

Notes to Interim Financial Statements (continued)

(Expressed in Canadian dollars)

For the six-months ended June 30, 2024 (Unaudited)

10. Comparison of net asset value (“Trading NAV”) per unit and net asset value (“IFRS”) per unit:

The primary reason for the difference between the Trading NAV per unit and the IFRS per unit, as at June 30, 2024 and December 31, 2023, is due to offering costs that have been expensed for financial reporting purposes and amortized over five years for the purpose of calculating the Trading NAV.

	Net Asset Value Per Unit (Trading)	Net Assets Per Unit (IFRS)
June 30, 2024		
Class A	\$ 11.25	\$ 11.25
Class B	10.43	10.43
Class C	12.51	12.51
Class D	9.73	9.73
Class E	9.73	9.73
Class G	9.74	9.74

	Net Asset Value Per Unit (Trading)	Net Assets Per Unit (IFRS)
December 31, 2023		
Class A	\$ 11.07	\$ 11.07
Class B	10.26	10.26
Class C	12.31	12.31
Class D	9.58	9.58
Class E	9.58	9.58
Class F	9.58	9.58
Class G	9.58	9.58

OUTCOME CANADIAN EQUITY INCOME FUND

(formerly OUTCOME ENHANCED DIVIDEND FUND)

Notes to Interim Financial Statements (continued)

(Expressed in Canadian dollars)

For the six-months ended June 30, 2024 (Unaudited)

11. Income taxes:

The Fund qualifies as a unit trust under the provisions of the *Income Tax Act* (Canada) and, accordingly, is not subject to tax on its net taxable income for the tax year ended December 31, 2023, including net realized capital gains, which are paid or payable to its unitholders at the end of the tax year. However, such part of the Fund's net income and net realized capital gains, as is not so paid or payable, is subject to income tax. Income tax on net realized capital gains not paid or payable is generally recoverable by virtue of refunding provisions contained in tax legislation, as redemptions occur. It is the intention of the Fund to distribute all of its income and sufficient net realized capital gains so that the Fund will not be subject to income tax.

Non-capital losses are available to be carried forward for 20 years and applied against future taxable income. Capital losses for income tax purposes may be carried forward indefinitely and applied against future capital gains.

The Fund's non-capital losses and gross capital losses available for carry forward for income tax purposes as at December 31, 2023 were \$nil (2022 - \$nil) and \$nil (2022 - \$nil), respectively.

12. Soft dollar commissions:

In allocating brokerage business, consideration may be given by the Manager of the Fund to dealers to furnish research, statistical and other services to the Manager through soft dollar arrangements (the amount ascertained to have been paid for goods and services other than order execution). The total brokerage commission paid to dealers in connection with investment portfolio transactions and amounts of soft dollar commission for the six-months ended June 30, 2024 is \$nil (June 30, 2023 - \$27).

13. Securities lending income:

The Fund's investment objective allows for securities lending and the Fund has entered into a securities lending program with its custodian, National Bank Financial Inc. (the "Custodian"), in order to earn additional revenue. The Fund will receive collateral of at least 100% of the fair value of the securities on loan. As at June 30, 2024, the total fair value of the securities lent was \$496,390 (December 31, 2023 - \$1,767,932) and the total fair value of collateral received was \$573,425 (December 31, 2023 - \$1,900,153). Collateral held is generally comprised of Canadian exchange traded securities. Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge which the Custodian is entitled to receive.

OUTCOME CANADIAN EQUITY INCOME FUND

(formerly OUTCOME ENHANCED DIVIDEND FUND)

Notes to Interim Financial Statements (continued)

(Expressed in Canadian dollars)

For the six-months ended June 30, 2024 (Unaudited)

13. Securities lending income (continued):

For the six-months ended June 30, 2024 and year ended December 31, 2023, securities lending income for the Fund was as follows:

	June 30, 2024	December 31, 2023
Gross securities lending income	\$ 1,382	\$ 846
Securities lending charges	—	—
Net securities lending income	1,382	846
Net securities lending income	\$ 1,382	\$ 846