

Financial Statements
(Expressed in Canadian dollars)

OUTCOME CANADIAN EQUITY INCOME FUND

And Independent Auditor's Report thereon

December 31, 2025 and 2024

OUTCOME CANADIAN EQUITY INCOME FUND

December 31, 2025 and 2024

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Independent auditor's report

To the Unitholders of
Outcome Canadian Equity Income Fund

Opinion

We have audited the financial statements of the **Outcome Canadian Equity Income Fund** [the "Fund"], which comprise the statements of financial position as at December 31, 2025 and 2024, and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ["IFRSs"].

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.



Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Toronto, Canada
March 26, 2026

Chartered Professional Accountants
Licensed Public Accountants



OUTCOME CANADIAN EQUITY INCOME FUND

Statements of Financial Position

(Expressed in Canadian dollars)

As at December 31

	2025	2024
ASSETS		
Current assets		
Due from broker	\$ 272,774	\$ 155,635
Cash	279,526	257,421
Investments owned, at fair value through profit or loss	157,406,680	100,806,963
Interest and dividends receivable	522,281	214,956
Expense reimbursement receivable [note 5(b)]	3,361	2,180
Subscriptions receivable	153,421	90,222
Receivable for investments sold	24,620,430	47,245,475
	<u>183,258,473</u>	<u>148,772,852</u>
LIABILITIES		
Current liabilities		
Management fees payable [note 5(a)]	101,440	69,900
Accounts payable and accrued liabilities	84,002	98,037
Distributions payable	3,562,181	77,900
Payable for investments purchased	20,435,598	48,154,851
Redemptions payable	1,083,840	8,620
	<u>25,267,061</u>	<u>48,409,308</u>
Net assets attributable to holders of redeemable units	<u>\$ 157,991,412</u>	<u>\$ 100,363,544</u>
Net assets attributable to holders of redeemable units per Class		
Class A	\$ 16,558,920	\$ 12,253,524
Class A1	464,843	-
Class B	9,049,851	6,508,940
Class C	23,709,692	12,450,640
Class D	10,953,099	9,884,966
Class E	75,415,893	41,526,486
Class F	14,402,533	11,693,631
Class G	7,436,581	6,045,357
	<u>\$ 157,991,412</u>	<u>\$ 100,363,544</u>
Number of redeemable units outstanding [note 6]		
Class A	1,200,315	973,149
Class A1	44,744	-
Class B	702,103	557,818
Class C	1,495,042	889,636
Class D	922,608	907,686
Class E	6,198,543	3,812,105
Class F	1,366,006	1,211,583
Class G	626,972	554,758

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

OUTCOME CANADIAN EQUITY INCOME FUND

Statements of Financial Position (continued)

(Expressed in Canadian dollars)

As at December 31

		2025		2024
Net assets attributable to holders of redeemable units per unit				
Class A	\$	13.80	\$	12.59
Class A1		10.39		–
Class B		12.89		11.67
Class C		15.86		14.00
Class D		11.87		10.89
Class E		12.17		10.89
Class F		10.54		9.65
Class G		11.86		10.90

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

DocuSigned by:

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Noah Solomon

OUTCOME CANADIAN EQUITY INCOME FUND

Statements of Comprehensive Income

(Expressed in Canadian dollars)

For the years ended December 31

	2025	2024
Income		
Dividends	\$ 4,009,266	\$ 1,919,701
Interest for distribution purposes	103,210	52,605
Income earned on securities lending [note 12]	4,593	2,402
Net change in unrealized appreciation in fair value of investments	10,612,951	3,489,909
Realized gain on sale of investments, including foreign exchange gain	13,136,111	3,931,806
HST refund	1,737	–
	<u>27,867,868</u>	<u>9,396,423</u>
Expenses		
Management fees [note 5(a)]	1,154,407	567,313
Operating costs	194,766	150,093
Commissions and other portfolio transaction costs	71,892	31,826
Audit fees	47,879	38,511
Custodian fees	33,106	18,585
Legal fees	11,195	12,213
Independent review committee fees	7,992	7,999
Interest and borrowing fees	394	2,038
	<u>1,521,631</u>	<u>828,578</u>
Expenses reimbursed by the Manager [notes 5 and 8]	<u>(27,724)</u>	<u>(101,243)</u>
	<u>1,493,907</u>	<u>727,335</u>
Increase in net assets attributable to holders of redeemable units	<u>\$ 26,373,961</u>	<u>\$ 8,669,088</u>
Increase (decrease) in net assets attributable to holders of redeemable units per Class		
Class A	\$ 2,996,083	\$ 1,423,186
Class A1	13,601	–
Class B	1,558,381	843,811
Class C	3,137,785	2,371,558
Class D	2,209,216	445,139
Class E	12,281,708	3,032,198
Class F	2,762,834	(204,432)
Class G	1,414,353	757,628
	<u>\$ 26,373,961</u>	<u>\$ 8,669,088</u>
Increase (decrease) in net assets attributable to holders of redeemable units per unit [note 9]		
Class A	\$ 2.85	\$ 1.55
Class A1	0.51	–
Class B	2.64	1.90
Class C	3.03	2.43
Class D	2.49	1.21
Class E	2.45	1.34
Class F	2.21	(0.49)
Class G	2.50	1.74

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

OUTCOME CANADIAN EQUITY INCOME FUND

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

(Expressed in Canadian dollars)

For the years ended December 31

	Net assets attributable to holders of redeemable units, beginning of year	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 year
December 31, 2025							
Class A	\$ 12,253,524	\$ 2,041,888	\$ (683,081)	\$ (1,788,039)	1,738,545	\$ 2,996,083	\$ 16,558,920
Class A1	–	502,912	(51,669)	(1,739)	1,738	13,601	464,843
Class B	6,508,940	1,032,529	(50,000)	(909,126)	909,127	1,558,381	9,049,851
Class C	12,450,640	8,121,267	–	(1,782,894)	1,782,894	3,137,785	23,709,692
Class D	9,884,966	–	(250,000)	(1,339,615)	448,532	2,209,216	10,953,099
Class E	41,526,486	37,077,303	(12,453,997)	(7,131,652)	4,116,045	12,281,708	75,415,893
Class F	11,693,631	1,000,000	(1,053,932)	(1,638,955)	1,638,955	2,762,834	14,402,533
Class G	6,045,357	350,000	(350,000)	(873,499)	850,370	1,414,353	7,436,581
	<u>\$ 100,363,544</u>	<u>\$ 50,125,899</u>	<u>\$ (14,892,679)</u>	<u>\$ (15,465,519)</u>	<u>\$ 11,486,206</u>	<u>\$ 26,373,961</u>	<u>\$ 157,991,412</u>

	Net assets attributable to holders of redeemable units, beginning of year	Proceeds from redeemable units issued	Redemption of redeemable units	Distributions paid to holders of redeemable units	Reinvestment of distributions	Increase (decrease) in net assets attributable to holders of redeemable units	Net assets attributable to holders of redeemable units, end of year
December 31, 2024							
Class A	\$ 11,125,483	\$ 4,594,285	\$ (4,881,689)	\$ (166,380)	158,639	\$ 1,423,186	\$ 12,253,524
Class B	3,268,977	2,396,152	–	(86,759)	86,759	843,811	6,508,940
Class C	7,257,114	10,362,314	(7,456,697)	(240,205)	156,556	2,371,558	12,450,640
Class D	1,605,816	7,854,453	–	(62,893)	42,451	445,139	9,884,966
Class E	14,452,828	27,718,611	(3,498,549)	(451,322)	272,720	3,032,198	41,526,486
Class F	2,686,673	12,000,000	(2,788,610)	(11,949)	11,949	(204,432)	11,693,631
Class G	2,257,437	5,419,200	(2,386,052)	(83,039)	80,183	757,628	6,045,357
	<u>\$ 42,654,328</u>	<u>\$ 70,345,015</u>	<u>\$ (21,011,597)</u>	<u>\$ (1,102,547)</u>	<u>\$ 809,257</u>	<u>\$ 8,669,088</u>	<u>\$ 100,363,544</u>

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

OUTCOME CANADIAN EQUITY INCOME FUND

Statements of Cash Flows

(Expressed in Canadian dollars)

For the years ended December 31

	2025	2024
Cash provided by (used in):		
Operating Activities		
Increase in net assets attributable to holders of redeemable units	\$ 26,373,961	\$ 8,669,088
Adjustments for non-cash items		
Commissions and other portfolio transaction costs	71,892	31,826
Net change in unrealized appreciation in fair value of investments	(10,612,951)	(3,489,909)
Realized gain on sale of investments, including foreign exchange gain	(13,136,111)	(3,931,806)
Change in non-cash balances		
Due from broker	(117,139)	(54,294)
Interest and dividends receivable	(307,325)	(40,578)
Expense reimbursement receivable	(1,181)	8,735
Receivable for investments sold	22,625,045	(43,111,374)
Management fees payable	31,540	39,697
Accounts payable and accrued liabilities	(14,035)	7,745
Payable for investments purchased	(27,719,253)	44,000,341
Proceeds from sale of investments	119,377,040	80,803,817
Purchase of investments	(152,299,756)	(131,492,630)
Cash used in operating activities	<u>(35,728,273)</u>	<u>(48,559,342)</u>
Financing Activities		
Proceeds from redeemable units issued	50,062,700	70,314,794
Redemption of redeemable units	(13,817,459)	(21,011,443)
Distributions paid to holders of redeemable units, net of investments	(495,032)	(486,432)
Cash provided by financing activities	<u>35,750,209</u>	<u>48,816,919</u>
Increase in cash during the year	21,936	257,577
Foreign exchange gain (loss) on cash	169	(156)
Cash, beginning of year	257,421	-
Cash, end of year	<u>\$ 279,526</u>	<u>\$ 257,421</u>
Supplemental information*		
Interest paid	\$ 394	\$ 2,038
Interest received	103,210	52,605
Dividends received, net of withholding taxes	3,701,941	1,879,123

*Included as a part of cash flows from operating activities

OUTCOME CANADIAN EQUITY INCOME FUND

Schedule of Investment Portfolio

(Expressed in Canadian dollars)

As at December 31, 2025

Number of shares/units	Investments owned	Average cost	Fair value	% of net asset value
Canadian equities				
4,163	Agnico Eagle Mines Ltd.	\$ 700,466	\$ 968,982	0.61
4,639	Alamos Gold Inc.	152,596	245,867	0.16
187,904	Allied Properties Real Estate Investment Trust	2,914,298	2,512,276	1.59
123,370	Atco Ltd.	6,163,794	6,955,601	4.40
9,224	Bank of Montreal	1,355,564	1,644,178	1.04
3,365	Boardwalk Real Estate Investment Trust	244,338	216,975	0.14
3,028	Boyd Group Services Inc.	665,088	662,012	0.42
562	Brookfield Asset Management Ltd.	40,568	40,408	0.03
12,624	BRP Inc.	1,228,322	1,225,159	0.78
2,461	Canadian Apartment Properties REIT	90,494	90,737	0.06
16,006	Canadian Imperial Bank of Commerce	1,499,660	1,991,627	1.26
11,642	Canadian National Railway Co.	1,629,310	1,580,402	1.00
18,723	Canadian Natural Resources Ltd.	857,234	870,432	0.55
162,800	Canadian Utilities Ltd.	6,146,828	6,956,444	4.40
5,399	Cargojet Inc.	561,332	453,192	0.29
33,098	Cenovus Energy Inc.	769,025	768,536	0.49
25,992	Definity Financial Corp.	1,979,338	1,973,573	1.25
1,467	Dollarama Inc.	279,394	300,940	0.19
20,889	Element Fleet Management Corp.	669,778	753,048	0.48
96,629	Emera Inc.	5,991,981	6,535,986	4.14
141,547	Empire Co., Ltd.	5,908,459	6,754,623	4.28
441	EQB Inc.	45,840	45,815	0.03
33,697	Finning International Inc.	2,386,766	2,506,046	1.59
1,039	FirstService Corp.	257,633	221,775	0.14
96,547	Fortis Inc.	6,123,219	6,889,594	4.36
2,312	Franco-Nevada Corp.	473,381	657,787	0.42
82,157	George Weston Ltd.	7,170,341	7,779,446	4.92
15,763	Gibson Energy Inc.	369,962	395,967	0.25
6,895	Gildan Activewear Inc.	593,963	591,522	0.37
4,150	goeasy Ltd.	726,058	544,854	0.34
129,499	Great-West Lifeco Inc.	6,802,821	8,765,787	5.55
123,936	Hydro One Ltd.	5,380,311	6,771,863	4.29
1,732	iA Financial Corp Inc.	204,013	308,002	0.19
25,156	Imperial Oil Ltd.	2,925,366	2,982,998	1.89
15,884	Intact Financial Corp.	4,673,119	4,538,535	2.87
130,497	Loblaw Cos Ltd.	6,051,264	8,097,339	5.13
20,788	Lundin Gold Inc.	2,167,754	2,370,248	1.50
3,107	Magna International Inc.	181,337	227,339	0.14
24,710	Manulife Financial Corp.	1,030,252	1,231,546	0.78
72,612	Metro Inc.	6,859,893	7,173,339	4.54
37,863	Open Text Corp.	1,653,201	1,692,476	1.07
11,781	OR Royalties Inc.	428,785	572,792	0.36
76,216	Paramount Resources Ltd.	1,688,235	1,843,665	1.17
163,529	Parex Resources Inc.	2,428,564	3,017,110	1.91
28,254	Pembina Pipeline Corp.	1,472,582	1,477,402	0.94

OUTCOME CANADIAN EQUITY INCOME FUND

Schedule of Investment Portfolio (continued)

(Expressed in Canadian dollars)

As at December 31, 2025

Number of shares/units	Investments owned	Average cost	Fair value	% of net asset value
Canadian equities (continued)				
34,056	Peyto Exploration & Development Corp.	\$ 775,476	\$ 773,412	0.49
177,758	Quebecor Inc.	6,816,536	9,190,089	5.82
6,955	Royal Bank of Canada	1,196,128	1,627,400	1.03
130,316	Saputo Inc.	4,211,249	5,383,354	3.41
15,605	Sun Life Financial Inc.	1,333,766	1,337,036	0.85
149,396	Tamarack Valley Energy Ltd.	693,605	1,192,180	0.75
389,476	TELUS Corp.	8,367,879	7,045,621	4.46
6,614	TFI International Inc.	981,700	938,328	0.59
18,964	Thomson Reuters Corp.	5,046,746	3,434,949	2.17
81,394	TMX Group Ltd.	3,676,219	4,251,209	2.69
19,904	Tourmaline Oil Corp.	1,250,369	1,225,489	0.78
20,413	Waste Connections Inc.	5,091,358	4,913,817	3.11
17,468	West Fraser Timber Co., Ltd.	1,717,793	1,466,788	0.93
2,620	Wheaton Precious Metals Corp.	277,592	422,763	0.27
		<u>143,378,943</u>	<u>157,406,680</u>	<u>99.66</u>
	Total investments owned	143,378,943	157,406,680	99.66
	Commissions and other portfolio transaction costs	<u>(31,121)</u>	<u>—</u>	<u>—</u>
	Net investments owned	\$ <u>143,347,822</u>	157,406,680	99.66
	Other assets, net		<u>584,732</u>	<u>0.34</u>
	Net assets attributable to holders of redeemable units		\$ <u>157,991,412</u>	<u>100.00</u>

OUTCOME CANADIAN EQUITY INCOME FUND

Notes to Financial Statements
(Expressed in Canadian dollars)

For the years ended December 31, 2025 and 2024

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 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*, 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 (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 their powers to third parties. SGGG Fund Services Inc. acts as the administrator of the Fund that performs valuation, accounting, custodial, and unitholder recordkeeping duties.

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 they deem 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 year ended December 31, 2025, fees paid or payable to Ernst & Young LLP for audit services to the Outcome Canadian Equity Income Fund managed by Outcome Metric Asset Management Limited Partnership were \$35,000. Fees for other services were \$4,785.

The financial statements were approved by the Manager and authorized for issue on March 26, 2026.

OUTCOME CANADIAN EQUITY INCOME FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

For the years ended December 31, 2025 and 2024

2. Basis of presentation:

These financial statements have been prepared in compliance with International Financial Reporting Standards (“IFRS Accounting Standards”), as published by the International Accounting Standards Board (“IASB”).

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 financial statements have been prepared on a historical cost basis, except for investments owned 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 Accounting Standards issued and in effect for the year ended December 31, 2025.

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

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

For the years ended December 31, 2025 and 2024

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

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

For the years ended December 31, 2025 and 2024

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 the 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, are 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 year.

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

The increase (decrease) in net assets attributable to holders of redeemable units, per unit, is based on the increase (decrease) 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 year. Refer to note 9 for the calculation.

OUTCOME CANADIAN EQUITY INCOME FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

For the years ended December 31, 2025 and 2024

3. Material accounting policy information (continued):

(g) Use of estimates:

The preparation of financial statements in accordance with IFRS Accounting Standards 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 financial instruments:

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

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

For the years ended December 31, 2025 and 2024

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.

Realized gain on sale of investments and unrealized appreciation in fair value of investments are determined on an average cost basis.

(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 12:00 p.m. Eastern Standard Time ("EST") on each day that the Toronto Stock Exchange is open for trading, or such other day(s) as the Manager may determine (the "Valuation Date"). 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

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

For the years ended December 31, 2025 and 2024

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. The 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

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

For the years ended December 31, 2025 and 2024

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.

(p) Assessment as investment entity

Entities that meet the definition of an investment entity within IFRS 10, Consolidated Financial Statements, are required to measure their subsidiaries at FVTPL rather than consolidate them. The criteria defining an investment entity are as follows:

- An entity that obtains funds from one or more investors for the purpose of providing those investors with investment management services;
- To achieve absolute returns based on a strategy that dynamically allocates capital, thereby providing risk - adjusted returns over the full market cycle. The strategy uses proprietary models to identify the aggregate risk-reward for global markets and determines the optimal asset allocation based on current market conditions;
- An entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- An entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Manager has concluded that the Fund meets the definition of an investment entity.

OUTCOME CANADIAN EQUITY INCOME FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

For the years ended December 31, 2025 and 2024

3. Material accounting policy information (continued):

(q) New standards, amendments and interpretations not yet effective:

A number of new standards, amendments to standards and interpretations are not yet effective as of December 31, 2025, and have not been applied in preparing these financial statements.

IFRS 18, Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18") which replaces IAS 1, *Presentation of Financial Statements*. It introduces several new requirements that are expected to impact the presentation and disclosure of the financial statements.

These include:

- The requirement to classify all income and expenses into specified categories and provide specified totals and subtotals in the statement of profit or loss.
- Enhanced guidance on the aggregation, location and labelling of items across the financial statements and the notes to the financial statements.
- Required disclosures about management-defined performance measures.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The Fund is currently assessing the effect of the above standard. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Fund.

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.

OUTCOME CANADIAN EQUITY INCOME FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

For the years ended December 31, 2025 and 2024

4. Critical accounting estimates and judgments (continued):

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.

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:

	2025	2024
Class A	0.95%	0.95%
Class A1	1.75%	-
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 year ended December 31, 2025, the Manager absorbed \$27,724 (2024 - \$101,243) of the Fund's expenses (note 8) and \$3,361 is receivable from the Manager in respect of expense reimbursements, as at December 31, 2025 (2024 - \$2,180).

OUTCOME CANADIAN EQUITY INCOME FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

For the years ended December 31, 2025 and 2024

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 eight classes of units: Class A units, Class A1 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, they 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

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

For the years ended December 31, 2025 and 2024

6. Redeemable units of the Fund (continued):

(a) Issuance of redeemable units (continued):

The unit activity during the years ended December 31, 2025 and 2024 is as follows:

	Redeemable units, beginning of year	Redeemable units issued	Redemptions of redeemable units	Reinvestments of units	Redeemable units, end of year
December 31, 2025					
Class A	973,149	149,323	(47,778)	125,621	1,200,315
Class A1	–	49,532	(4,956)	168	44,744
Class B	557,818	77,494	(3,551)	70,342	702,103
Class C	889,636	493,058	–	112,348	1,495,042
Class D	907,686	–	(22,717)	37,639	922,608
Class E	3,812,105	3,036,935	(988,076)	337,579	6,198,543
Class F	1,211,583	89,298	(89,699)	154,824	1,366,006
Class G	554,758	28,238	(27,408)	71,384	626,972
December 31, 2024					
Class A	1,004,652	385,971	(430,863)	13,389	973,149
Class B	318,533	231,430	–	7,855	557,818
Class C	589,588	826,124	(537,799)	11,723	889,636
Class D	167,656	735,920	–	4,110	907,686
Class E	1,508,733	2,628,010	(350,767)	26,129	3,812,105
Class F	280,324	1,211,584	(281,553)	1,228	1,211,583
Class G	235,660	557,347	(245,942)	7,693	554,758

OUTCOME CANADIAN EQUITY INCOME FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

For the years ended December 31, 2025 and 2024

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 their office before 4:00 p.m. 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 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 carryforwards 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

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

For the years ended December 31, 2025 and 2024

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 may 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.

The Fund is not subject to any externally imposed capital requirements.

OUTCOME CANADIAN EQUITY INCOME FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

For the years ended December 31, 2025 and 2024

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.

The Funds' value of investments may fluctuate due to changes in economic, political and market conditions, interest rates, public health emergencies, geopolitical risks and conflicts, natural or environmental disasters, and company specific news related to securities held within the Funds. These factors may disrupt supply chains, impact certain sectors, and affect international financial markets and issuers in which the Funds invest. Growing conflicts among certain countries may continue to heighten financial market uncertainty and volatility, adversely affecting economic markets, including the value and liquidity of securities from those countries. The Manager has and will continually assess the performance of the portfolio and make investment decisions that are aligned with each of the Fund's mandate and the best interests of its unitholders.

(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 represents the maximum exposure to credit risk.

As at December 31 2025 and 2024, the Fund did not have significant investments in debt instruments.

OUTCOME CANADIAN EQUITY INCOME FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

For the years ended December 31, 2025 and 2024

7. Financial instruments (continued):

(c) Liquidity risk:

Liquidity risk is defined as the risk that the Fund may not be able to settle or meet its obligations 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.

(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 December 31, 2025 and 2024, interest rate risk related to the Fund is considered to be insignificant.

OUTCOME CANADIAN EQUITY INCOME FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

For the years ended December 31, 2025 and 2024

7. Financial instruments (continued):

(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 December 31, 2025, a 10% movement in stocks prices could result in a \$15,740,000 (2024 - \$10,080,000) change in net assets attributable to holders of redeemable units.

(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 December 31, 2025 and 2024, the Fund's exposure to currency risk is not considered to be material.

OUTCOME CANADIAN EQUITY INCOME FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

For the years ended December 31, 2025 and 2024

7. Financial instruments (continued):

(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).

The following tables present the financial instruments evaluated at fair value, classified under the fair value hierarchy as at December 31, 2025 and 2024:

December 31, 2025				
	Level 1	Level 2	Level 3	Total
Assets				
Equities	\$ 157,406,680	\$ –	\$ –	\$ 157,406,680
	\$ 157,406,680	\$ –	\$ –	\$ 157,406,680

December 31, 2024				
	Level 1	Level 2	Level 3	Total
Assets				
Equities	\$ 100,806,963	\$ –	\$ –	\$ 100,806,963
	\$ 100,806,963	\$ –	\$ –	\$ 100,806,963

There were no transfers between Levels 1, 2 and 3 for years ended December 31, 2025 and 2024.

OUTCOME CANADIAN EQUITY INCOME FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

For the years ended December 31, 2025 and 2024

8. Expenses:

The Fund shall incur its own expenses, including operating costs, custodian, legal, audit, independent review committee and interest and borrowing fees, commissions and other portfolio transaction costs 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 year ended December 31, 2025, the Manager has absorbed \$27,724 of the Fund's expenses (2024 - \$101,243).

OUTCOME CANADIAN EQUITY INCOME FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

For the years ended December 31, 2025 and 2024

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

The increase (decrease) in net assets attributable to holders of redeemable units, per unit for the years ended December 31, 2025 and 2024 is calculated as follows:

	Increase (decrease) in net assets attributable to holders of redeemable units per Class	Weighted average of redeemable units outstanding during the year	Increase (decrease) in net assets attributable to holders of redeemable units per unit
December 31, 2025			
Class A	\$ 2,996,083	1,052,999	\$ 2.85
Class A1	13,601	26,743	0.51
Class B	1,558,381	589,304	2.64
Class C	3,137,785	1,037,191	3.03
Class D	2,209,216	886,622	2.49
Class E	12,281,708	5,016,919	2.45
Class F	2,762,834	1,252,012	2.21
Class G	1,414,353	566,313	2.50
December 31, 2024			
Class A	\$ 1,423,186	915,703	\$ 1.55
Class B	843,811	444,072	1.90
Class C	2,371,558	974,433	2.43
Class D	445,139	367,551	1.21
Class E	3,032,198	2,262,146	1.34
Class F	(204,432)	420,956	(0.49)
Class G	757,628	435,137	1.74

OUTCOME CANADIAN EQUITY INCOME FUND

Notes to Financial Statements (continued)
(Expressed in Canadian dollars)

For the years ended December 31, 2025 and 2024

10. Income taxes:

The Fund qualifies as a mutual fund trust under the provisions of the *Income Tax Act* (Canada) and, accordingly, will not be subject to tax on its net income and net realized capital gains for the year, which are paid or payable to its unitholders as at the end of the tax year. However, such part of the Fund's net income and net realized capital gains that is not paid or payable is subject to income tax. It is the intention of the Fund to distribute all its net income and net realized capital gains on an annual basis. Accordingly, no income tax provision has been recorded.

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 carryforward for income tax purposes as at December 31, 2025 are \$nil (2024 - \$nil) and \$nil (2024 - \$186,941), respectively.

11. 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). There was no brokerage commission paid to dealers in connection with investment portfolio transactions and amounts of soft-dollar commission for as at December 31, 2025 and 2024.

12. 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 December 31, 2025, the total fair value of the securities lent is \$5,947,297 (2024 - \$6,121,722) and the total fair value of collateral received is \$6,058,662 (2024 - \$6,295,070). Collateral held generally comprises of Canadian exchange-traded securities. Securities lending income reported in the Statements of Comprehensive Income is net of a securities lending charge that the Custodian is entitled to receive.

OUTCOME CANADIAN EQUITY INCOME FUND

Notes to Financial Statements (continued)
 (Expressed in Canadian dollars)

For the years ended December 31, 2025 and 2024

12. Securities lending income (continued):

For the years ended December 31, 2025 and 2024, securities lending income for the Fund was as follows:

		2025	2024
Gross securities lending income	\$	4,593 \$	2,402
Net securities lending income	\$	4,593 \$	2,402