



OUTCOME CANADIAN EQUITY INCOME FUND

Annual Management Report of Fund Performance

This annual management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling 416-687-6680 (collect), by writing to us at 1 Richmond Street West, Suite 903, Toronto, ON Canada M5H 3W4 or by visiting our website at www.outcomewm.com or SEDAR at www.sedar.com

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure

For the year ended December 31, 2025

Outcome Metric Asset Management LP
1 Richmond St West, Suite 903
Toronto, Ontario
Canada M5H 3W4

Forward-Looking Statements (“FLS”)

The Annual Management Report of Fund Performance may contain forward-looking statements. FLS means disclosure regarding possible events, conditions or results of operations that is based on assumptions about future economic conditions and courses of action and includes any future-oriented financial information (“FOFI”) with respect to prospective results of operations, financial position or cash flows that is presented either as a forecast or a projection. FOFI is FLS about prospective results of operations, financial position or cash flows, based on assumptions about future economic conditions and courses of action.

FLS can be identified by the use of forward-looking terminology such as “may”, “will”, “should”, “expect”, “anticipate”, “target”, “project”, “estimate”, “intend”, “continue” or “believe”, or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of one of the Fund may differ materially from those reflected or contemplated in such forward-looking information and statements. Material risk factors that could affect actual results are identified under the heading “What are the Risks of Investing in the Fund?” in the Fund’s Simplified Prospectus. Investors are also cautioned that FLS is based on a number of factors and assumptions, including a Fund’s current plans, estimates, opinions and analysis made in light of its experience, current conditions and expectations of future developments, as well as other relevant factors. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

OUTCOME CANADIAN EQUITY INCOME FUND

MANAGEMENT REPORT OF FUND PERFORMANCE

(Expressed in Canadian dollars)

Management Discussion of Fund Performance for the year ended December 31, 2025

This Annual Management Report of Fund Performance represents the portfolio management team's view of the significant factors and developments affecting the investment fund's performance and outlook for the year ended December 31, 2025, the investment fund's annual period. Every effort has been made to ensure the information contained in this Management Report of Fund Performance is accurate and complete, however, the investment fund cannot guarantee the accuracy or the completeness of this material. For more information, please refer to the Fund's Simplified Prospectus ("Prospectus"). In this report, "Manager", refers to Outcome Metric Asset Management Limited Partnership, the Manager of the Fund. The "Fund" refers to the Outcome Canadian Equity Income Fund. In addition, "net asset value" or "NAV" refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based. All dollar figures are reported in Canadian dollars and are expressed in millions, unless otherwise indicated.

Investment Objective and Strategies

The Fund's investment objective is to provide a higher yield than the TSX Composite Index while maximizing total investment return and attempting to preserve capital during bear markets through diversification across a broad range of securities. The fund intends to achieve its investment objective by investing in dividend paying securities listed on the Toronto Stock Exchange.

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

Risk

The risks associated with investing in the Fund remain as discussed in the simplified Prospectus. The Fund is suitable for investors looking for a medium level of risk that is based on a research-driven, concentrated portfolio of Canadian Companies with a medium to longer term investment horizon.

For the year ended December 31, 2025, there were no changes affecting the overall level of risk associated with an investment in the Fund. Therefore, the overall level of Fund risk and investor risk tolerance remains as stated in the Prospectus.

Results of Operations

From January 1, 2025, to December 31, 2025, the Fund's net assets increased from \$100.3 million to \$158.0 million. The Fund had net sales of \$35.2 million during the period, consisting of \$50.1 million in subscriptions and \$14.9 million in redemptions, with performance increasing assets by \$26.4 million. The Fund paid distributions totaling \$15.5 million, with \$11.5 million reinvested.

During the first half of the year, the largest positive contributors to Fund performance were Finning International Inc., which increased 54.4%, Wheaton Precious Metals Corp, which rose 51.9%, and Agnico Eagle Mines Ltd., which rose 45.3%. The largest detractors from performance were Capital Power Corporation, which declined 12.0%, Cargojet Inc., which declined 11.4%, and BCE Inc., which declined 5.1%.

In terms of sectors, the largest positive contributors were the materials, consumer staples, and industrials sectors, while there were no sectors which detracted from the portfolio's returns.

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Management Discussion of Fund Performance for the year ended December 31, 2025

During the second half of the year, the largest positive contributors to Fund performance were Alamos Gold Inc. Inc., which increased 46.5%, Wheaton Precious Metals Corp, which rose 32.1%, and Finning International Inc., which rose 28.8%. The largest detractors from performance were Empire Co Ltd. Class A , which declined 14.8%, Allied Properties Real Estate Investment Trust, which declined 17.4%, and TMX Group Ltd., which declined 8.7%.

In terms of sectors, the largest positive contributors were the materials and energy sectors, while the largest detractors were the consumer staples and real estate sectors.

Recent Developments

The Fund's portfolio was rebalanced at the end of December 2025 in accordance with its stated algorithmically driven, rules-based investment process.

Significant additions to the portfolio include Definity Financial Corp. and BRP Inc.

With respect to increases in preexisting positions, the largest increases were accorded to Imperial Oil Ltd., Finning International Inc., Lundin Gold Inc., and Saputo Inc.

During the December 31, 2025, re-balance, material positions were eliminated in Thomson Reuters Corporation and Waste Connections, Inc.

With respect to decreases in preexisting positions, the largest reductions include Great-West Lifeco Inc., Hydro One Ltd., Canadian Imperial Bank of Commerce, and Bank of Montreal.

From a sector exposure perspective, the portfolio's weightings in consumer staples and energy experienced the largest increases, while its exposures to industrials and utilities experienced the largest decreases.

The changes to the portfolio resulted in an increase in portfolio risk/beta (using 5-year betas) from 0.54 to 0.65.

OUTCOME CANADIAN EQUITY INCOME FUND

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(Expressed in Canadian dollars)

Management Discussion of Fund Performance for the year ended December 31, 2025

Related Party Transactions

Management fees:

The Fund pays the Manager a monthly management fee for providing their services to the Fund, including activities related to making units of the Fund available to investors, providing, or arranging for the provision of, investment advisory services, marketing services, office overhead expenses and trailing commissions. Redeemable units of the class are charged annual management fees equal to the 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.

The below table shows a breakdown of the annual management fee (before taxes) as a percentage of the management fees collected.

	Management Fees	As a percentage of Management Fees	
		Trailing commissions paid to dealers	General Administration, Investment Advice and Profit
Class A	0.95%	0%	100%
Class A1	1.75%	57%	43%
Class B	0.90%	0%	100%
Class C	0.85%	0%	100%
Class D	0.80%	0%	100%
Class E	0.75%	0%	100%
Class F	0.70%	0%	100%
Class G	0.65%	0%	100%

Expense Reimbursement:

During the year ended December 31, 2025, the Manager has absorbed \$27,724 (2024 - \$101,243) of the Fund's expenses and \$3,361 are receivable from the Manager in respect of expense reimbursements, as at December 31, 2025 (2024 - \$2,180).

As at December 31, 2025, in addition to the reimbursement receivable \$nil (2024 - \$nil), is due from the Manager in respect of expense payments.

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(Expressed in Canadian dollars)

Management Discussion of Fund Performance for the year ended December 31, 2025

Financial Highlights

The following tables show selected key financial information about the Class A, Class A1, Class B, Class C, Class D, Class E, Class F, and G units of the Fund, respectively, and are intended to help you understand the Fund's financial performance.

	December 31, 2025							
	Class A	Class A1*	Class B	Class C	Class D	Class E	Class F	Class G
Net assets attributable to holders of redeemable units, beginning of period ⁽¹⁾	\$12.59	\$0.00	\$11.67	\$14.00	\$10.89	\$10.89	\$9.65	\$10.90
Increase (decrease) in net assets attributable to holders of redeemable units:								
Total revenue	0.44	0.13	0.41	0.50	0.38	0.38	0.34	0.38
Total expenses	(0.18)	(0.08)	(0.16)	(0.18)	(0.13)	(0.13)	(0.10)	(0.11)
Realized gain (loss) for the period	1.43	0.25	1.28	1.47	1.22	1.23	1.05	1.25
Unrealized gain (loss) for the period	1.16	0.21	1.11	1.24	1.02	0.97	0.92	0.98
Total increase (decrease) in net assets attributable to holders of redeemable units ⁽²⁾	2.85	0.51	2.64	3.03	2.49	2.45	2.21	2.50
Distributions:								
From income (excluding dividends)	-	-	-	-	-	-	-	-
From dividends	(0.21)	(0.04)	(0.20)	(0.26)	(0.20)	(0.22)	(0.19)	(0.22)
From capital gains	(1.49)	(0.03)	(1.34)	(1.46)	(1.31)	(1.20)	(1.12)	(1.32)
Return of capital	-	-	-	-	-	-	-	-
Total Distributions ⁽²⁾⁽³⁾	(1.70)	(0.07)	(1.54)	(1.72)	(1.51)	(1.42)	(1.31)	(1.54)
Net assets attributable to holders of redeemable units, end of period (2)	\$13.80	\$10.39	\$12.89	\$15.86	\$11.87	\$12.17	\$10.54	\$11.86
Ratios and Supplemental Data								
Total Net Asset Value ⁽⁴⁾	\$16,558,920	\$464,843	\$9,049,851	\$23,709,692	\$10,953,099	\$75,415,892	\$14,402,533	\$7,436,581
Number of units outstanding ⁽⁴⁾	1,200,315	44,744	702,103	1,495,042	922,608	6,198,543	1,366,006	626,972
Management expense ratio ⁽⁵⁾	1.28%	2.16%	1.22%	1.16%	1.11%	1.03%	0.94%	0.94%
Trading expense ratio ⁽⁶⁾	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Fund Expense Ratio ⁽⁸⁾	1.33%	2.21%	1.27%	1.21%	1.16%	1.08%	0.99%	0.99%
Portfolio turnover rate ⁽⁷⁾	90.83%	90.83%	90.83%	90.83%	90.83%	90.83%	90.83%	90.83%
Net Asset Value per Unit	\$13.80	\$10.39	\$12.89	\$15.86	\$11.87	\$12.17	\$10.54	\$11.86

* The class is for the period from August 19, 2025 (inception date of the series) to December 31, 2025

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Management Discussion of Fund Performance for the year ended December 31, 2025

December 31, 2024

	Class A	Class B	Class C	Class D	Class E	Class F	Class G
Net assets attributable to holders of redeemable units, beginning of year ⁽¹⁾	\$11.07	\$10.26	\$12.31	\$9.58	\$9.58	\$9.58	\$9.58
Increase (decrease) in net assets attributable to holders of redeemable units:							
Total revenue	0.38	0.34	0.43	0.32	0.33	0.16	0.31
Total expenses	(0.15)	(0.14)	(0.15)	(0.12)	(0.11)	(0.05)	(0.09)
Realized gain (loss) for the year	0.50	0.55	0.45	1.08	0.73	1.14	0.52
Unrealized gain (loss) for the year	0.82	1.15	1.70	(0.07)	0.39	(1.74)	1.00
Total increase (decrease) in net assets attributable to holders of redeemable units ⁽²⁾	1.55	1.90	2.43	1.21	1.34	(0.49)	1.74
Distributions:							
From income (excluding dividends)	-	-	-	-	-	-	-
From dividends	(0.18)	(0.20)	(0.25)	(0.17)	(0.20)	(0.03)	(0.19)
From capital gains	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-
Total Distributions ^{(2) (3)}	(0.18)	(0.20)	(0.25)	(0.17)	(0.20)	(0.03)	(0.19)
Net assets attributable to holders of redeemable units, end of year ⁽²⁾	\$12.59	\$11.67	\$14.00	\$10.89	\$10.89	\$9.65	\$10.90
Ratios and Supplemental Data							
Total Net Asset Value ⁽⁴⁾	\$12,253,524	\$6,508,940	\$12,450,640	\$9,884,966	\$41,526,486	\$11,693,631	\$6,045,357
Number of units outstanding ⁽⁴⁾	973,149	557,818	889,636	907,686	3,812,105	1,211,583	554,758
Management expense ratio ⁽⁵⁾	1.28%	1.22%	1.17%	1.11%	1.04%	0.50%	0.89%
Trading expense ratio ⁽⁶⁾	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Portfolio turnover rate ⁽⁷⁾	129.03%	129.03%	129.03%	129.03%	129.03%	129.03%	129.03%
Net Asset Value per Unit	\$12.59	\$11.67	\$14.00	\$10.89	\$10.89	\$9.65	\$10.90

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(Expressed in Canadian dollars)

Management Discussion of Fund Performance for the year ended December 31, 2025

	December 31, 2023						
	Class A	Class B	Class C	Class D*	Class E*	Class F*	Class G*
Net assets attributable to holders of redeemable units, beginning of year ⁽¹⁾	\$10.98	\$10.18	\$12.20	\$0.00	\$0.00	\$0.00	\$0.00
Increase (decrease) in net assets attributable to holders of redeemable units:							
Total revenue	0.41	0.30	0.46	0.31	0.31	0.32	0.31
Total expenses	(0.14)	(0.12)	(0.14)	(0.09)	(0.08)	(0.08)	(0.07)
Realized gain (loss) for the year	0.10	0.14	0.11	0.10	0.06	0.07	0.08
Unrealized gain (loss) for the year	(0.12)	2.52	-	(0.09)	(0.27)	(0.21)	(0.52)
Total increase (decrease) in net assets attributable to holders of redeemable units ⁽²⁾	0.25	2.84	0.43	0.23	0.02	0.10	(0.20)
Distributions:							
From income (excluding dividends)	-	-	-	-	-	-	-
From dividends	(0.23)	(0.12)	(0.31)	(0.23)	(0.24)	(0.25)	(0.24)
From capital gains	(0.16)	(0.21)	(0.23)	(0.18)	(0.19)	(0.18)	(0.12)
Return of capital	-	-	-	-	-	-	-
Total Distributions ^{(2) (3)}	(0.39)	(0.33)	(0.54)	(0.41)	(0.43)	(0.43)	(0.36)
Net assets attributable to holders of redeemable units, end of year ⁽²⁾	\$11.07	\$10.26	\$12.31	\$9.58	\$9.58	\$9.58	\$9.58
Ratios and Supplemental Data							
Total Net Asset Value ⁽⁴⁾	\$11,125,483	\$3,268,977	\$7,257,114	\$1,605,816	\$14,452,828	\$2,686,673	\$2,257,437
Number of units outstanding ⁽⁴⁾	1,004,652	318,533	589,588	167,656	1,508,733	280,324	235,660
Management expense ratio ⁽⁵⁾	1.27%	1.14%	1.11%	1.11%	1.05%	1.01%	0.89%
Trading expense ratio ⁽⁶⁾	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%
Portfolio turnover rate ⁽⁷⁾	53.56%	53.56%	53.56%	53.56%	53.56%	53.56%	53.56%
Net Asset Value per Unit	\$11.07	\$10.26	\$12.31	\$9.58	\$9.58	\$9.58	\$9.58

* The class is for the period from February 17, 2023 (inception date of the series) to December 31, 2023

Notes:

- (1) This information is derived from the Fund's annual financial statements for December 31, 2025, December 31, 2024 and December 31, 2023 and is not a reconciliation of beginning and ending net assets per unit.
- (2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/(decrease) from operations is based on the weighted average number of units outstanding over the financial year.
- (3) Distributions were paid in cash or automatically reinvested in additional units of the Fund, or both.
- (4) This information is provided as at December 31, of the year shown, as applicable.
- (5) Management expense ratio is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of daily average NAV during the year.
- (6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the year. Included in the trading expense ratio are the forward fees.
- (7) The Fund's portfolio turnover rate indicates how actively the Fund's advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the units in its portfolio once in the course of the year. The higher a funds' portfolio turnover rate in the year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.
- (8) The fund expense ratio represents total fund expenses expressed as an annualized percentage of daily average NAV during the period. It is the sum of the management expense ratio and the trading expense ratio, inclusive of performance fees and net of any fee waivers, rebates or absorptions. Prior-year fund expense ratios are not presented, as year-over-year comparisons are not mandated under total cost reporting requirements.

OUTCOME CANADIAN EQUITY INCOME FUND

MANAGEMENT REPORT OF FUND PERFORMANCE

(Expressed in Canadian dollars)

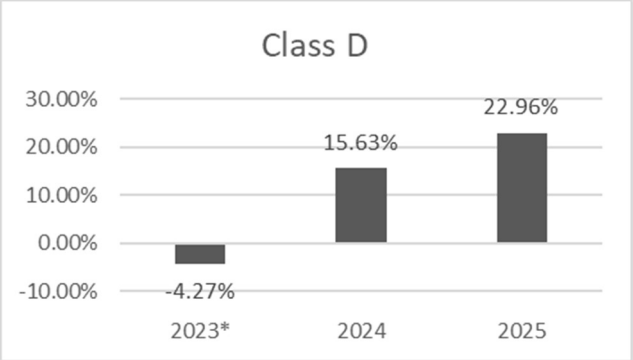
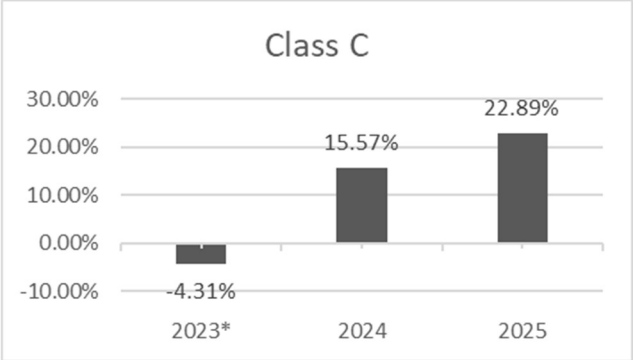
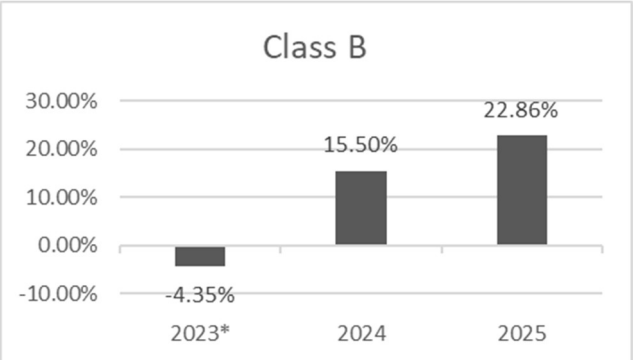
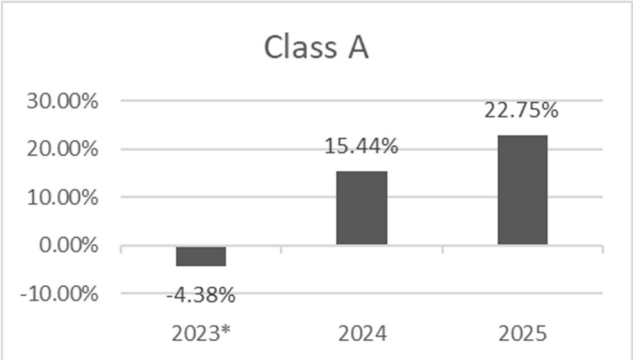
Management Discussion of Fund Performance for the year ended December 31, 2025

Past Performance

The indicated rates of return are the historical total returns including changes in unit values and assume reinvestment of all distributions in additional units of the relevant Class of the Fund. These returns do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that may reduce returns. Please note that past performance is not indicative of future performance. All rates of returns are calculated based on the Net Asset Value of the particular Series of the Fund.

Year-by-Year Returns

The following chart indicates the performance of each Class of the Fund for the years ended December 31 shown, unless otherwise indicated. The chart shows, in percentage terms, how much an investment made on the first day of each period would have grown or decreased by the last day of each period or interim period.



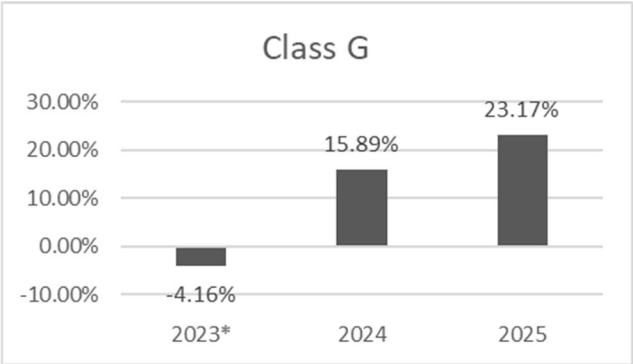
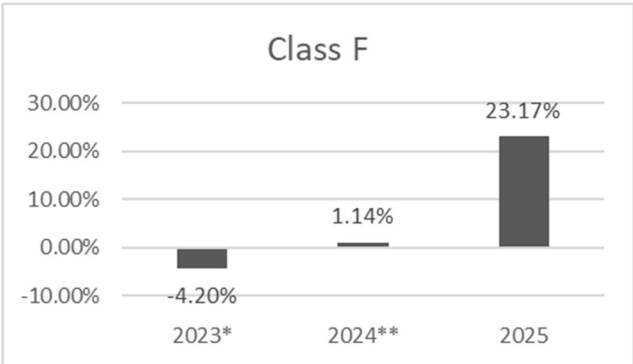
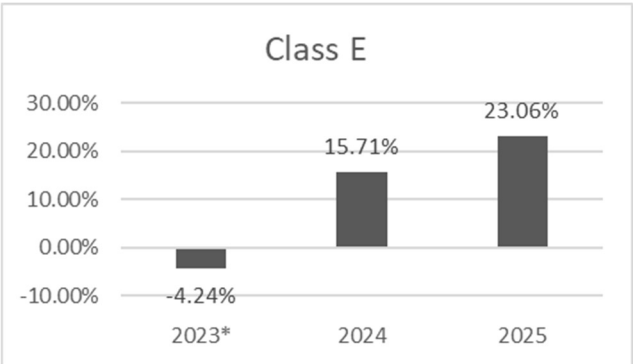
* Return from May 1, 2023 (first day as Prospectus Fund) to December 31, 2023 for Class A, B, C, D, E, F, G (not annualized).

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* Return from May 1, 2023 (first day as Prospectus Fund) to December 31, 2023 for Class A, B, C, D, E, F, G (not annualized).
 ** The Class was fully redeemed on June 6, 2024, and reinstated on December 3, 2024. Return from January 1, 2024 to June 6, 2024 and December 3, 2024 to December 31, 2024 (not annualized).

OUTCOME CANADIAN EQUITY INCOME FUND

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Annual Compound Returns

This table compares the historical annual compound total returns for each Series of units of the Fund with its benchmark, the S&P/TSX Canadian Dividend Aristocrats Total Return Index ("S&P/TSX Dividend Aristocrats"), a broad-based index.

The S&P/TSX Canadian Dividend Aristocrats Index is designed to measure the performance of companies included in the S&P Canada BMI that have followed a policy of stable or increased dividends every year for at least five years. Index constituents are weighted according to their indicated yield as of the last trading date in November.

	1 - Year	3 - Years	5 - Years	10- Years	Since Inception*
Class A	22.75%	-	-	-	12.05%
Class B	22.86%	-	-	-	12.12%
Class C	22.89%	-	-	-	12.17%
Class D	22.96%	-	-	-	12.23%
Class E	23.06%	-	-	-	12.31%
Class F**	23.17%	-	-	-	6.84%
Class G	23.17%	-	-	-	12.44%
S&P/TSX Dividend Aristocrats	19.11%	-	-	-	16.18%

* Since May 1, 2023.

** The Class was fully redeemed on June 6, 2024, and reinstated on December 3, 2024.

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Management Discussion of Fund Performance for the year ended December 31, 2025

The following table shows selected key financial information about the Fund and is intended to assist in the understanding of the Fund's financial performance for the year ended December 31, 2025.

Portfolio Composition		Top 25 Holdings	
Sector Allocation	% of Net Asset Value	Issuers	% of Net Asset Value
		LONG POSITIONS	
Basic Materials	4.24%	Quebecor Inc.	5.82%
Communications	12.45%	Great-West Lifeco Inc.	5.55%
Consumer, Cyclical	1.29%	Loblaw Cos Ltd.	5.13%
Consumer, Non-cyclical	23.37%	George Weston Ltd.	4.92%
Energy	9.21%	Metro Inc.	4.54%
Financial	19.85%	TELUS Corp.	4.46%
Industrial	6.58%	Canadian Utilities Ltd.	4.40%
Technology	1.07%	Atco Ltd.	4.40%
Utilities	21.60%	Fortis Inc.	4.36%
Cash and cash equivalent	0.16%	Hydro One Ltd.	4.29%
Other assets and liabilities	0.18%	Empire Co., Ltd.	4.28%
		Emera Inc.	4.14%
Total Portfolio Allocation	100.00%	Saputo Inc.	3.41%
		Waste Connections Inc.	3.11%
Total Net Assets Value	\$157,991,412	Intact Financial Corp.	2.87%
		TMX Group Ltd.	2.69%
		Thomson Reuters Corp.	2.17%
		Parex Resources Inc.	1.91%
		Imperial Oil Ltd.	1.89%
		Allied Properties Real Estate Investment Tru:	1.59%
		Finning International Inc.	1.59%
		Lundin Gold Inc.	1.50%
		Canadian Imperial Bank of Commerce	1.26%
		Definity Financial Corp.	1.25%
		Paramount Resources Ltd.	1.17%
		Total % of Net Asset Value Represented by Holdings	82.70%

The "Top 25 Holdings" of the Fund, as a percentage of Net Asset Value of the Fund, have been presented in accordance with National Instrument 81-106.

The Investment Portfolio may change due to ongoing portfolio transactions of the Fund. Quarterly updates of the Investment Portfolio are available within 60 days of each quarter end.

Manager

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