

June 2024

Strategy Description

Absolute return, multi-strategy approach, focused on dynamic capital allocation and risk management through diversified North American Investments in equity, credit/fixed income, quantitative and short term strategies. The approach optimizes risk adjusted total return while limiting volatility and preserving capital.

Portfolio Manager

Outcome Metric Asset Management Limited Partnership

Fund Details

Class	A-I	F-I	F-II
Fund Codes	OWM604	OWM605	OWM606
Management Fee	2.00%	2.00%	2.00%
RSP Eligibility	No	No	No
Trailer Fee	1.00%	n/a	n/a
Minimum Investment	\$100,000		
Performance Fee	20%		
Hurdle Rate	No		
High Water Mark	Yes		
Trustee	Outcome Metric Asset Management LP		
Custodian	One or more financial institutions and/or their affiliates in their role as prime broker		
Auditor	Ernst & Young LLP		
Liquidity	Monthly 60 day notice required		

Investment Highlights

- > Diversified, multi-strategy approach focused on dynamic capital allocation and risk management
- > Multiple asset classes with a North American focus
- > Focus on absolute returns with limited monthly volatility
- > Robust risk management through dynamic position limits and static stop losses



Performance net of all fees (Class F-I) (%)

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year/ YTD
2024	-0.03	0.41	1.19	-2.11	0.96	0.02							0.41
2023	3.29	-2.38	1.91	0.91	-1.33	0.49	0.53	-1.37	-2.78	-1.06	4.48	2.42	4.93
2022	-2.16	1.06	-0.84	-1.59	0.24	-2.82	2.06	-2.49	-3.71	-0.08	3.52	-1.29	-8.04
2021	-0.87	0.47	1.06	1.61	0.71	0.39	1.19	0.43	-2.58	0.60	-0.31	1.46	4.16
2020	-0.11	-3.30	-8.09	0.97	0.37	0.28	1.45	0.63	-0.53	-1.62	2.14	0.45	-7.52
2019	1.09	0.64	0.54	1.48	-4.28	3.16	-0.52	-0.39	-0.04	0.41	0.96	0.84	0.00
2018	1.31	-1.23	-0.32	-0.75	0.92	0.21	0.08	0.59	-0.24	-2.90	-0.16	-1.75	-4.24
2017	0.10	0.87	-0.31	0.34	0.84	-0.77	0.52	0.12	0.09	0.76	0.85	0.04	3.48
2016	-0.06	-0.06	3.73	0.08	0.92	0.12	1.79	1.47	-0.34	0.32	0.54	0.06	8.84
2015	1.80	1.86	-0.31	-0.31	1.81	0.69	1.23	-1.07	-1.21	0.61	0.15	-1.78	3.44
2014	-0.88	1.67	0.66	0.34	1.70	1.52	0.89	0.55	0.10	0.27	1.65	-2.39	6.17
2013	1.22	-0.45	-0.17	-1.15	-0.17	-1.88	1.43	-0.87	0.87	1.06	0.41	1.03	1.26
2012	1.98	0.77	0.78	-0.50	-0.89	0.10	1.60	-0.14	0.45	0.03	-0.32	0.27	4.16
2011	2.34	1.58	-0.89	-0.25	0.25	-0.96	0.45	-1.20	-2.13	-0.24	-0.74	-1.28	-3.09
2010	1.67	0.02	1.25	1.34	-1.04	-0.72	0.07	0.01	1.78	1.92	1.63	3.02	11.42
2009	2.92	0.93	4.06	8.50	6.95	0.30	1.37	2.50	2.30	1.08 ¹	0.97	2.03	39.27
2008				0.97	3.21	1.74	1.36	0.99	-7.95	-13.16	-7.60 ³	0.36	-19.56

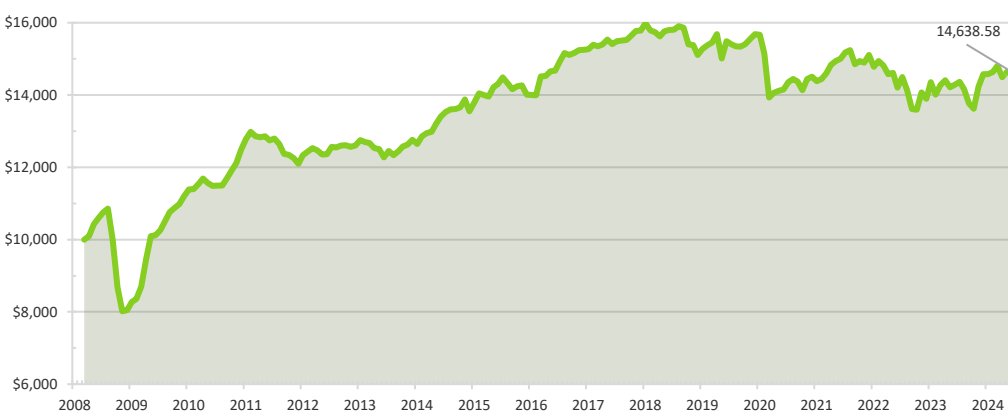
1 Month	3 Months	6 Months	YTD	1 Year	2 Years ²	3 Years ²	5 Years ²	Inception ³
0.02	-1.16	0.41	0.41	2.48	1.53	-0.80	-1.12	2.37

¹ Commencing October 2009, Class A and Class F were changed to Class A-I and Class F-I in order to have the same management Fee of 2.00%. Prior to October 2009, the Class A had a management Fee of 2.75%.

² Returns for periods greater than one year are annualized.

³ Prior to establishing Metric Asset Management on July 18, 2016, the current management team had been responsible for the management of the Fund at Fiera Quantum Limited Partnership from May 1, 2013 to July 17, 2016 and GMP Investment Management L.P. from December 1, 2008 to April 30, 2013.

Growth of \$10,000 (Based on Class F-I)

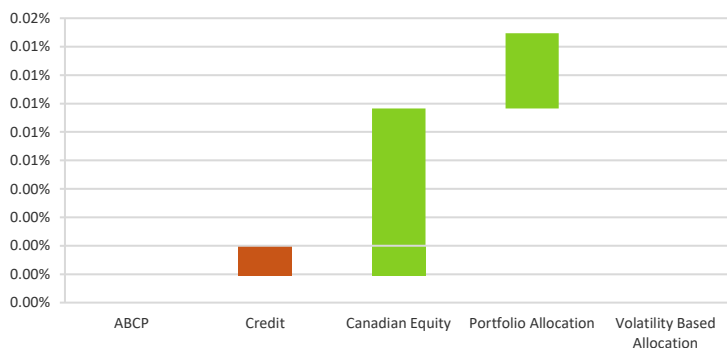


Metric Asset Management Diversified Alpha Fund

Risk/Return Analysis (Based on Class F-I)

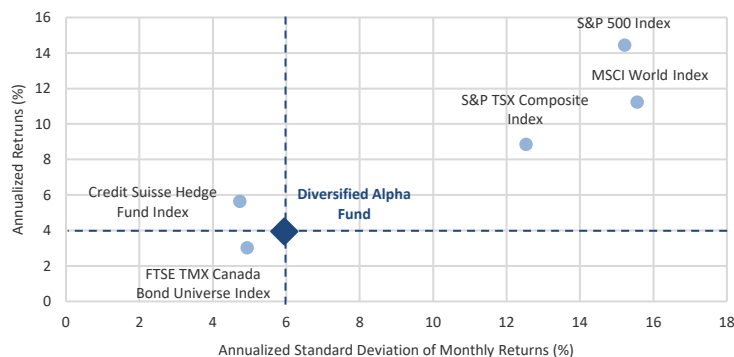
	Inception	Post Strategy Change Dec. 2008
Net annualized return since inception	2.37	3.94
Annualized standard deviation	7.33	5.94
Annualized Sharpe ratio	0.19	0.50
Best monthly return	8.50	8.50
Worst monthly return	-13.16	-8.09
Percentage of months with positive performance	64.62%	64.71%
Worst drawdown	26.14%	14.94%

Monthly P&L Attribution



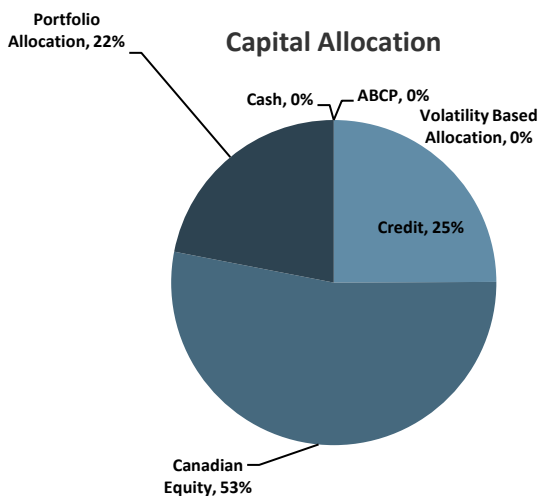
Stronger performance, lower relative volatility⁴

December 1, 2008 - June 28, 2024

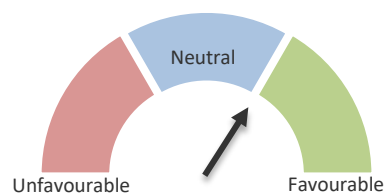


Source: Bloomberg

⁴ The use of indexes in the chart above is to illustrate the risk and return characteristics of various asset classes. These indexes are not meant to be benchmarks for the Diversified Alpha Fund.



Capital Allocation Indicator



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