

September 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 perserving capital.

## Portfolio Manager

Outcome Metric Asset Management Limited Partnership

## Fund Details

| Class                     | A-I  | F-I    | F-II   |
|---------------------------|--|--------|--------|
| <b>Fund Codes</b>         | OWM604   | OWM605 | OWM606 |
| <b>Management Fee</b>     | 2.00%  | 2.00%  | 2.00%  |
| <b>RSP Eligibility</b>    | No   | No     | No     |
| <b>Trailer Fee</b>        | 1.00%  | n/a    | n/a    |
| <b>Minimum Investment</b> | \$100,000  |        |        |
| <b>Performance Fee</b>    | 20%  |        |        |
| <b>Hurdle Rate</b>        | No   |        |        |
| <b>High Water Mark</b>    | Yes  |        |        |
| <b>Trustee</b>            | Outcome Metric Asset Management LP   |        |        |
| <b>Custodian</b>          | One or more financial institutions and/or their affiliates in their role as prime broker |        |        |
| <b>Auditor</b>            | Ernst & Young LLP  |        |        |
| <b>Liquidity</b>          | Monthly<br>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/<br>YTD |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------------|--------------------|-------|--------------|
| <b>2024</b> | -0.03 | 0.41  | 1.19  | -2.11 | 0.96  | 0.02  | 4.61  | 1.32  | 2.37  |                   |                    |       | 8.95         |
| <b>2023</b> | 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         |
| <b>2022</b> | -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        |
| <b>2021</b> | -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         |
| <b>2020</b> | -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        |
| <b>2019</b> | 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         |
| <b>2018</b> | 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        |
| <b>2017</b> | 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         |
| <b>2016</b> | -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         |
| <b>2015</b> | 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         |
| <b>2014</b> | -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         |
| <b>2013</b> | 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         |
| <b>2012</b> | 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         |
| <b>2011</b> | 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        |
| <b>2010</b> | 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        |
| <b>2009</b> | 2.92  | 0.93  | 4.06  | 8.50  | 6.95  | 0.30  | 1.37  | 2.50  | 2.30  | 1.08 <sup>1</sup> | 0.97               | 2.03  | 39.27        |
| <b>2008</b> |       |       |       | 0.97  | 3.21  | 1.74  | 1.36  | 0.99  | -7.95 | -13.16            | -7.60 <sup>3</sup> | 0.36  | -19.56       |

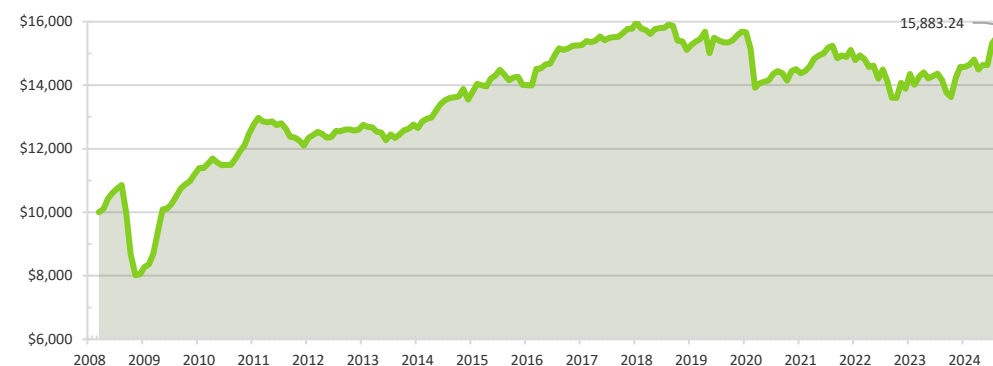
| 1 Month | 3 Months | 6 Months | YTD  | 1 Year | 2 Years <sup>2</sup> | 3 Years <sup>2</sup> | 5 Years <sup>2</sup> | Inception <sup>3</sup> |
|---------|----------|----------|------|--------|----------------------|----------------------|----------------------|------------------------|
| 2.37    | 8.50     | 7.25     | 8.95 | 15.35  | 8.04                 | 2.27                 | 0.70                 | 2.84                   |

<sup>1</sup> 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%.

<sup>2</sup> Returns for periods greater than one year are annualized.

<sup>3</sup> 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)

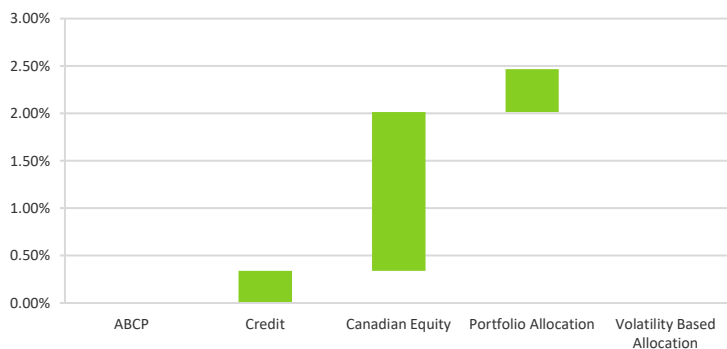


# Metric Asset Management Diversified Alpha Fund

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

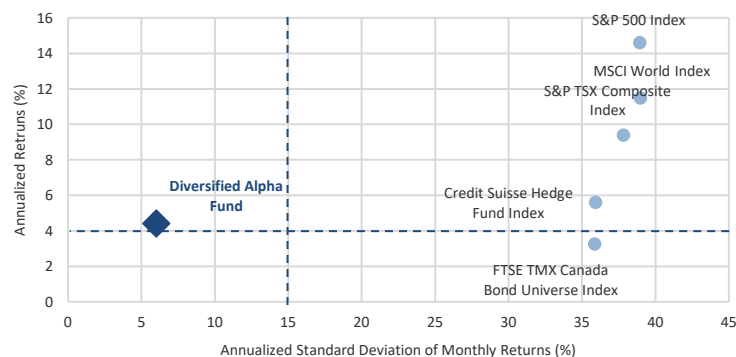
|  | Inception | Post Strategy Change<br>Dec. 2008 |
|--|-----------|-----------------------------------|
| Net annualized return since inception          | 2.84      | 4.41                              |
| Annualized standard deviation                  | 7.38      | 6.02                              |
| Annualized Sharpe ratio                        | 0.25      | 0.57                              |
| Best monthly return                            | 8.50      | 8.50                              |
| Worst monthly return                           | -13.16    | -8.09                             |
| Percentage of months with positive performance | 65.15%    | 65.26%                            |
| Worst drawdown                                 | 26.14%    | 14.94%                            |

### Monthly P&L Attribution



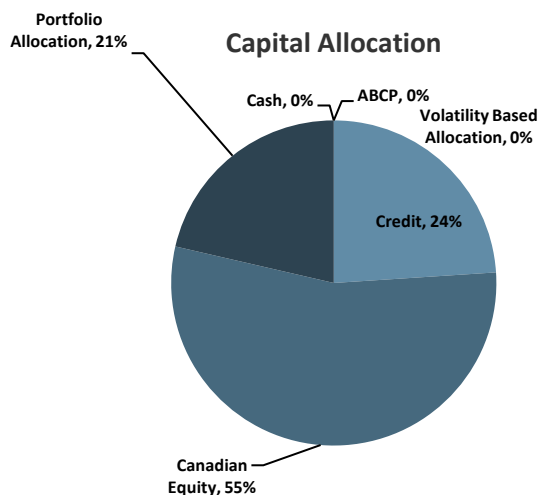
### Stronger performance, lower relative volatility<sup>4</sup>

December 1, 2008 - September 30, 2024

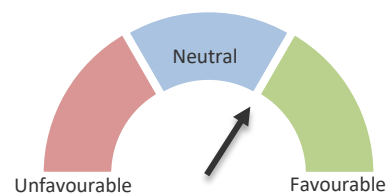


Source: Bloomberg

<sup>4</sup> 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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**METRIC**  
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