

DECEMBER 2020

## Strategy Description

An absolute return strategy that dynamically allocates capital to diversified global equity and fixed income indices, providing intelligent 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.

## Portfolio Manager

Outcome Metric Asset Management Limited Partnership

## Fund Details

Class	A	F
Fund Codes	FQL401	FQL402
Management Fee	0.95%	0.95%
RSP Eligibility	Yes	Yes
Trailer Fee	1.00%	n/a
Minimum Investment	\$10,000	
Performance Fee	0%	
Trustee	Outcome Metric Asset Management LP	
Custodian	BMO Financial Group	
Auditor	Ernst & Young LLP	
Liquidity	Daily	

<sup>1</sup> The Fund's inception date is February 2, 2017.

## Strategy Highlights

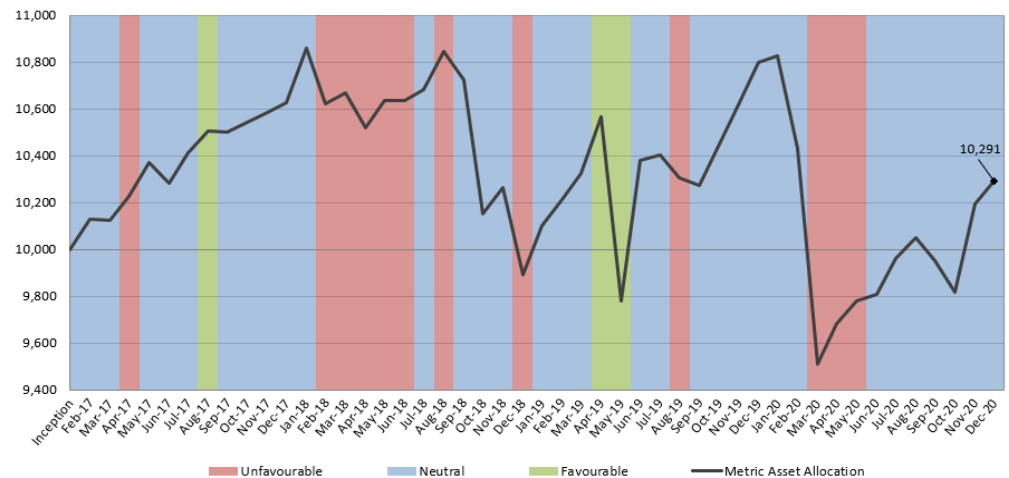
- > A complete investment approach
- > Dynamically allocates capital using the relative attractiveness of various debt and equity markets
- > Automatic rebalancing for better returns and limited downside during market downturns
- > Utilizes scoring factors that capture the majority of market drivers
- > Suitable for investors looking for long-term wealth creation over the market cycle

## Performance net of all fees and expenses (Class F) (%)

	1 Month	3 Months	6 Months	YTD	1 Year	2 Years	5 Years	Inception
Class F	0.95	3.41	4.95	-4.70	-4.70	4.03	-	2.91

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year/YTD
2017	-	1.28	-0.03	0.98	1.43	-0.86	1.27	0.89	-0.02	0.39	0.39	0.42	6.29
2018	2.17	-2.20	0.47	-1.40	1.08	0.02	0.44	1.54	-1.14	-5.32	1.12	-3.64	-6.93
2019	2.11	1.10	1.09	2.35	-7.46	6.17	0.19	-0.95	-0.31	1.74	1.61	1.69	9.16
2020	0.28	-3.66	-8.83	1.78	1.01	0.28	1.57	0.88	-0.95	-1.35	3.84	0.95	-4.70

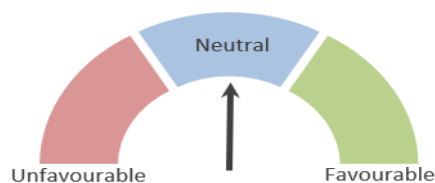
## Growth of \$10,000



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

	Metric Asset Allocation (Class F)
Net annualized return since inception <sup>1</sup>	0.74%
Annualized standard deviation	8.95%
Annualized Sharpe ratio	0.08
Best monthly return	6.17%
Worst monthly return	-8.83%
Percentage of months with positive performance	68.09%
Worst Drawdown	12.41%

## Market State (as at December 31<sup>st</sup>, 2020)



## Asset Universe Holding Distribution

Asset Class	Geography/ Focus	Symbol	Holding (%)	
Global Equities	USA	SPY	9.96	
	USA	QQQ	-	
	REIT USA	VNQ	9.83	
	REIT ex USA	RWX	9.93	
	Europe	EZU	5.17	
	Europe	IEV	3.62	
	U.K	EWU	1.35	
	Japan	EWJ	9.94	
	Canada	EWC	10.00	
	Asia Pacific	EPP	-	
	Emerging Mkts	VWO	5.15	
	Emerging Mkts	EEM	4.97	
	Preferred Shares	PFF	9.99	
	Corporate Bonds	Investment Grade	AGG	-
		Investment Grade	LQD	-
High-Yield		HYG	10.03	
Government Bonds	Short-Term Treasury	SHY	-	
	Mid-Term Treasury	IEF	-	
	Long-Term Treasury	TLT	-	
	High-Yield	EMB	10.00	
Cash	USD	-	0.07	

### Note to Investors:

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