



## Outcome Global Tactical Asset Allocation Fund Monthly Performance Report

May 2020

### Investment Strategy and Objectives

The Outcome Global Tactical Asset Allocation strategy manages portfolios comprised of large, liquid ETFs. The strategy is designed to provide efficient global diversification, offer better protection in bear markets, and deliver higher long-term returns.

### GTAA (CAD-based accounts)

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	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2017</b>					1.7%	-0.1%	1.9%	0.1%	0.5%	1.6%	0.5%	1.3%	7.7%
<b>2018</b>	1.3%	-2.7%	-0.3%	-0.2%	0.6%	0.8%	0.9%	0.9%	-1.1%	-1.7%	0.2%	1.6%	0.2%
<b>2019</b>	0.0%	0.7%	1.4%	1.5%	-2.9%	0.7%	-0.2%	3.7%	0.4%	0.6%	0.7%	2.0%	8.8%
<b>2020</b>	-0.8%	-2.9%	-2.9%	1.9%	0.2%								-4.4%

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### GTAA (USD-based accounts)

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	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2017</b>								1.3%	0.9%	1.1%	0.5%	1.4%	5.4%
<b>2018</b>	2.0%	-3.4%	-0.2%	-0.1%	0.4%	0.6%	1.0%	0.7%	-0.4%	-2.0%	-0.1%	0.9%	-0.8%

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<b>2019</b>	1.1%	0.3%	1.6%	1.5%	-2.9%	1.3%	-0.2%	2.9%	0.6%	1.1%	0.7%	2.3%	10.7%
<b>2020</b>	-1.0%	-3.1%	-3.4%	2.2%	0.8%								-4.5%

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## Portfolio Allocation

During the month of May, the GTAA continued to shun risk assets (stocks, high yield bonds, REITs, etc.). Specifically, the strategy remained 75% invested in short-term investment grade corporate bonds and 25% invested in long duration U.S. Treasuries.

From a performance attribution perspective, our 75% exposure to short-term investment grade corporate bonds rose 1.45% for the month, and our Treasury exposure declined 1.76%. In addition, the performance of our CAD-based accounts was tempered by a 25% long USD vs. CAD exposure, which declined 1.1%.

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