



Outcome Global Tactical Asset Allocation Fund Monthly Performance Report

December 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)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-------------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|------|------|------|
| 2017 | | | | | 1.7% | -0.1% | 1.9% | 0.1% | 0.5% | 1.6% | 0.5% | 1.3% | 7.7% |
| 2018 | 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% |
| 2019 | 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% |
| 2020 | -0.8% | -2.9% | -2.9% | 1.9% | 0.2% | 0.2% | 3.0% | 0.7% | -2.0% | -1.0% | 1.1% | 3.1% | 0.4% |

GTAA (USD-based accounts)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-------------|-----|-----|-----|-----|-----|-----|-----|------|------|------|------|------|------|
| 2017 | | | | | | | | 1.3% | 0.9% | 1.1% | 0.5% | 1.4% | 5.4% |

| | | | | | | | | | | | | | |
|-------------|-------|-------|-------|-------|-------|------|-------|------|-------|-------|-------|------|-------|
| 2018 | 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% |
| 2019 | 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% |
| 2020 | -1.0% | -3.1% | -3.4% | 2.2% | 0.8% | 0.5% | 3.1% | 1.1% | -2.0% | -1.0% | 1.5% | 3.6% | 2.0% |

Portfolio Allocation

At the end of November, the GTAA strategy assumed a more aggressive stance, increasing its allocation to risk assets from 20% to 100%.

In December, the strategy had a 50% allocation to equities, consisting of five, equally-weighted positions in U.S., Canadian, Eurozone, Japanese, and emerging market stocks.

The remaining 50% of the portfolio was evenly spread across U.S. preferred shares, U.S. REITs, international REITs, U.S. high yield bonds and emerging market sovereign bonds.

In terms of performance attribution, our equity exposures performed well, with U.S. stocks rising 3.7%, Canadian equities gaining 0.9%, Eurozone markets climbing 4.8%, Japanese stocks rising 5.3%, and emerging market stocks turning in an impressive 7.1% gain.

The portfolio was also bolstered by our fixed income, REIT, and preferred share exposures, with U.S. high yield bonds rising 1.9%, emerging market sovereign bonds gaining 2.1%, U.S. REITs climbing 2.7%, international REITs advancing 5.9%, and U.S. preferred shares posting a 2.6% gain.