



Outcome Enhanced Dividend Fund Monthly Performance Report

May 2021

Investment Strategy and Objectives

The Outcome Enhanced Dividend Fund seeks to produce a dividend yield that is 1% to 1.5% greater than that of the TSX Composite Index, while exhibiting higher total returns and approximately 20% less volatility over an investment cycle.

April 2021, Year-to-Date and Inception-to-Date Results

For the month of May, the Outcome Enhanced Dividend Fund gained 3.3%, as compared to a rise of 2.8% for the TSX Canadian Dividend Aristocrats Index.

On a year-to-date basis, the strategy is up 17.2%, as compared to a rise of 18.3% in the TSX Canadian Dividend Aristocrats Index.

Since its inception on October 10, 2018, the strategy has returned 40.4%, outperforming the TSX Canadian Dividend Aristocrats Index by 5.1% while achieving lower volatility and drawdowns.

Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018										-2.9%	2.0%	-4.0%	-5.0%
2019	5.8%	3.2%	1.5%	1.3%	3.2%	0.9%	0.4%	1.9%	2.2%	-2.5%	3.0%	1.9%	25.0%
2020	3.5%	-5.2%	-14.5%	4.7%	1.2%	-0.1%	4.1%	2.0%	0.6%	-2.6%	9.0%	0.1%	0.8%
2021	1.1%	3.1%	6.4%	2.3%	3.3%								17.2%

Top 10 Positions

1. Premium Brands Holding Corporation
2. Cogeco Communications Inc.
3. TC Energy Corporation
4. Saputo Inc.
5. Enbridge Inc.
6. Tourmaline Oil Corp.
7. Nutrien Ltd.
8. Keyera Corp.
9. Metro Inc.
10. Restaurant Brands International Inc.

Sector Exposure

Sector	Weight
Commercial Services	0.0%
Communications	9.3%
Consumer Durables	0.0%
Consumer Non-Durables	10.1%
Consumer Services	8.8%
Distribution Services	2.3%
Electronic Technology	0.0%

Energy Minerals	8.2%
Finance	10.5%
Health Services	0.0%
Health Technology	0.0%
Industrial Services	18.9%
Non-Energy Minerals	0.0%
Process Industries	4.5%
Producer Manufacturing	1.4%
Retail Trade	9.9%
Technology Services	2.6%
Transportation	4.4%
Utilities	9.1%