



Outcome Country Rotation Strategy Monthly Performance Report

June 2021

Investment Strategy and Objectives

The Outcome Country Rotation mandate focuses primarily on emerging market equities. The strategy uses a data-driven, machine learning-based approach to invest in large, liquid ETFs, with the objective of delivering superior long-term returns.

Performance

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-------------|------|------|------|------|------|------|-----|-----|-----|-----|-----|-----|------|
| 2021 | 0.5% | 0.7% | 0.6% | 2.0% | 2.6% | 1.9% | | | | | | | 8.4% |

Portfolio Allocation

At the end of May, the Country Rotation strategy continued to shun Chinese equities and liquidated its 20% position in Japanese equities, leaving the portfolio's June positioning with 25% positions in Eurozone, Taiwanese, South Korean, and Brazilian equities.

Three of four of these exposures generated positive results, with Taiwanese stocks rising 2.5%, South Korean equities gaining 1.2%, Brazilian stocks up a whopping 5.8%, and

Eurozone markets declining 1.4%

The markets which the portfolio avoided in June generally underperformed, with Chinese equities rising 0.5% and Japanese stocks declining 0.8%.