



Outcome Country Rotation Strategy Monthly Performance Report

July 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%	-3.4%						4.8%

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

For the month of July, the Country Rotation strategy declined 3.4%, as compared to a fall of 6.4% for the MSCI Emerging Markets Index.

On a year-to-date basis, the strategy is up 4.8%, as compared to a rise of 0.3% for the MSCI Emerging Markets Index.

Portfolio Allocation

At the end of June, the Country Rotation strategy left its portfolio unchanged, continuing to shun Chinese and Japanese equities and retaining its 25% positions in Eurozone, Taiwanese, South Korean, and Brazilian equities.

Despite avoiding Chinese stocks, which declined 12.5% and were at the epicenter of July's emerging markets selloff, the portfolio was dragged down by our other exposures. with Taiwanese stocks declining 0.6%, South Korean equities losing 4.8%, and Brazilian stocks dropping 7.7%.