



Outcome Enhanced Dividend Fund

Monthly Performance Report

September 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.

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

For the month of September, the Outcome Enhanced Dividend Fund declined 1.1%, as compared to a fall of 2.2% for the TSX Composite Index and a decline of 1.6% for TSX Canadian Dividend Aristocrats Index.

On a year-to-date basis, the strategy is up 21.2%, as compared to a rise of 17.5% for the TSX Composite Index and a rise of 21.8% for the TSX Canadian Dividend Aristocrats Index.

Since its inception in October 2018, the strategy has returned 45.0%, outperforming the TSX Composite Index by 6.3% and outperforming the TSX Canadian Dividend Aristocrats Index by 5.7% 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%	2.6%	2.0%	-0.2%	-1.1%				21.2%

Top 10 Positions

1. Kirkland Lake Gold Ltd.
2. Metro Inc.
3. Enbridge Inc.
4. TC Energy Corporation
5. Cogeco Communications Inc.
6. Restaurant Brands International Inc.
7. Saputo Inc.
8. Canadian National Railway Company
9. Loblaw Companies Limited
10. BCE Inc.

Sector Exposure

Sector	Weight
Commercial Services	0.0%
Communications	10.7%
Consumer Durables	0.0%
Consumer Non-Durables	4.3%
Consumer Services	9.3%

Distribution Services	6.4%
Electronic Technology	0.0%
Energy Minerals	4.5%
Finance	10.9%
Health Services	0.0%
Health Technology	0.0%
Industrial Services	17.4%
Non-Energy Minerals	6.0%
Process Industries	0.0%
Producer Manufacturing	0.8%
Retail Trade	11.9%
Technology Services	2.9%
Transportation	4.1%
Utilities	10.8%