



Outcome Enhanced Dividend Fund

Monthly Performance Report

October 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.

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

For the month of October, the Outcome Enhanced Dividend Fund gained 1.8%, as compared to a rise of 5.0% for the TSX Composite Index and a gain of 2.7% for TSX Canadian Dividend Aristocrats Index.

On a year-to-date basis, the strategy is up 23.4%, as compared to a rise of 25.1% for the TSX Composite Index and a rise of 23.4% for the TSX Canadian Dividend Aristocrats Index.

Since its inception in October 2018, the strategy has returned 47.7%, outperforming the TSX Composite Index by 1.9% and outperforming the TSX Canadian Dividend

Aristocrats Index by 4.6% 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% | 1.8% | | | 23.4% |

Top 10 Positions

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

Sector Exposure

| Sector | Weight |
|-----------------------|--------|
| Commercial Services | 0.0% |
| Communications | 10.6% |
| Consumer Durables | 0.0% |
| Consumer Non-Durables | 3.9% |
| Consumer Services | 8.4% |

| | |
|------------------------|-------|
| Distribution Services | 6.9% |
| Electronic Technology | 0.0% |
| Energy Minerals | 4.6% |
| Finance | 10.9% |
| Health Services | 0.0% |
| Health Technology | 0.0% |
| Industrial Services | 18.0% |
| Non-Energy Minerals | 5.9% |
| Process Industries | 0.0% |
| Producer Manufacturing | 0.9% |
| Retail Trade | 11.9% |
| Technology Services | 2.9% |
| Transportation | 4.5% |
| Utilities | 10.6% |