

Investment Strategy and Objectives

Outcome Wealth Management manages portfolios comprised of large, liquid ETFs. Our strategies are designed to provide efficient global diversification, offer better protection in bear markets, and deliver higher long-term returns.

Monthly Results:

GTAA (CAD-based accounts)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|------|-------|-------|-------|-------|-------|-------|------|-------|-------|------|------|------|
| 2017 | | | | | 1.7% | -0.1% | 1.9% | 0.1% | 0.5% | 1.6% | 0.5% | 1.3% | 7.7% |
| 2018 | 1.3% | -2.7% | -0.3% | -0.2% | 0.6% | 0.8% | 0.9% | 0.9% | -1.1% | -1.7% | 0.2% | 1.6% | 0.2% |
| 2019 | 0.0% | 0.7% | 1.4% | 1.5% | -2.9% | 0.7% | -0.2% | 3.7% | 0.4% | 0.6% | | | 5.9% |

GTAA (USD-based accounts)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|------|-------|-------|-------|-------|------|-------|------|-------|-------|-------|------|-------|
| 2017 | | | | | | | | 1.3% | 0.9% | 1.1% | 0.5% | 1.4% | 5.4% |
| 2018 | 2.0% | -3.4% | -0.2% | -0.1% | 0.4% | 0.6% | 1.0% | 0.7% | -0.4% | -2.0% | -0.1% | 0.9% | -0.8% |
| 2019 | 1.1% | 0.3% | 1.6% | 1.5% | -2.9% | 1.3% | -0.2% | 2.9% | 0.6% | 1.1% | | | 7.5% |

Portfolio Allocation

In October, the GTAA strategy had a 30% exposure to stocks that was equally split between the U.S., Japan and Canada. While U.S. and Japanese equities rose 2.21% and 3.42%, respectively, Canadian stocks were a notable laggard, falling 1.03%

The additional 50% of the portfolio that was allocated to “risk-on” positions contributed to October’s positive return and was equally spread across U.S. REITs (+1.13%), international REITs (+3.72%), U.S. preferred shares (+0.42%), U.S. high yield bonds (-0.01%) and emerging market sovereign bonds (+0.57%).

The remaining 20% of the portfolio was allocated to “risk-off” assets and detracted from October’s performance. Specifically, our 10% position in long-term Treasuries declined 1.11%, and our 10% exposure to short-term U.S. investment grade corporate bonds rose 0.50%.

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

October 2019, Year-to-Date and Inception-to-Date Results

For the month of October 2019, the Outcome Enhanced Dividend Fund declined 2.5%, as compared to a decline of 1.7% for the TSX Composite Index.

On a year-to-date basis, the strategy has risen 19.1%, outperforming the TSX Composite Index by 1%.

Since its inception in October 2018, the strategy has returned 13.1%, outperforming the TSX Composite Index by 5.6% while achieving lower volatility and drawdowns.

Monthly Results

| | 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% | | | 19.1% |

Top 10 Positions

| Company |
|------------------------------------|
| Premium Brands Holdings Corp. |
| Transcontinental Inc. Class A |
| Cineplex Inc. |
| BCE Inc. |
| Loblaw Companies Limited |
| George Weston Limited |
| Emera Incorporated |
| Saputo Inc. |
| TELUS Corporation |
| Rogers Communications Inc. Class B |

Sector Exposures

| Sector | Weight |
|------------------------|--------|
| Commercial Services | 0.0% |
| Communications | 12.8% |
| Consumer Durables | 0.0% |
| Consumer Non-Durables | 9.6% |
| Consumer Services | 9.9% |
| Distribution Services | 3.8% |
| Electronic Technology | 0.0% |
| Energy Minerals | 1.2% |
| Finance | 14.0% |
| Health Services | 0.0% |
| Health Technology | 0.0% |
| Industrial Services | 9.7% |
| Non-Energy Minerals | 0.0% |
| Process Industries | 0.0% |
| Producer Manufacturing | 4.6% |
| Retail Trade | 15.0% |
| Technology Services | 3.0% |
| Transportation | 2.5% |
| Utilities | 13.9% |

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