



Outcome Enhanced Dividend Fund Monthly Performance Report

November 2020

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.

November 2020, Year-to-Date and Inception-to-Date Results

For the month of November, the Outcome Enhanced Dividend Fund gained 9.0%, as compared to a rise of 11.5% for the TSX Canadian Dividend Aristocrats Index.

On a year-to-date basis, the strategy is up 0.7%, as compared to a decline of 4.3% in the TSX Canadian Dividend Aristocrats Index.

Since its inception on October 10, 2018, the strategy has returned 19.7%, outperforming the TSX Canadian Dividend Aristocrats Index by 7.6% 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% | 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% | | 0.7% |

Top 10 Positions

1. Nutrien Ltd.
2. Toromont Industries Inc.
3. Premium Brands Holding Corporation
4. CCL Industries Inc. Class B
5. Metro Inc.
6. Cogeco Communications Inc.
7. Maple Leaf Foods Inc.
8. Tourmaline Oil Corp.
9. Keyera Corp.
10. TELUS Corporation

Sector Exposure

| Sector | Weight |
|------------------------|---------------|
| Commercial Services | 4.8% |
| Communications | 10.0% |
| Consumer Durables | 0.0% |
| Consumer Non-Durables | 9.2% |
| Consumer Services | 7.1% |
| Distribution Services | 8.1% |
| Electronic Technology | 0.0% |
| Energy Minerals | 6.6% |
| Finance | 10.5% |
| Health Services | 0.0% |
| Health Technology | 0.0% |
| Industrial Services | 11.9% |
| Non-Energy Minerals | 0.3% |
| Process Industries | 5.2% |
| Producer Manufacturing | 1.8% |
| Retail Trade | 9.6% |
| Technology Services | 0.0% |
| Transportation | 4.3% |
| Utilities | 10.5% |