



Outcome U.S. Equity Strategy

Monthly Performance Report

May 2021

Investment Strategy and Objectives

The Outcome U.S. Equity mandate invests in large capitalization U.S. equities and liquid U.S. sector ETFs. The strategy uses a data-driven, machine learning-based approach that incorporates both single stock and sector momentum and volatility, with the objective of achieving superior long-term returns.

Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	1.1%	-0.5%	-0.1%	5.0%	0.6%								6.2%

Top 10 Positions

- 1. Tesla Inc.
- 2. JPMorgan Chase & Co.
- 3. Berkshire Hathaway Inc. Class B

4. Walt Disney Company
5. Bank of America Corp
6. PayPal Holdings Inc.
7. Wells Fargo & Company
8. Applied Materials Inc.
9. Alphabet Inc.
10. Goldman Sachs Group Inc.

Sector Positioning

At the end of April, the portfolio's 31% position in the energy sector was liquidated and replaced with financials. This switch reduced overall returns, with energy stocks rising 5.7% in May as compared to a 4.8% gain in financials. However, both sectors vastly outperformed the S&P 500 Index, which rose 0.7% during the month.
