



Outcome Country Rotation Strategy Monthly Performance Report

August 2021

Investment Strategy and Objectives

The Outcome Country Rotation mandate focuses primarily on emerging market equities. The strategy uses a data-driven, machine learning-based approach to invest in large, liquid ETFs, with the objective of delivering superior long-term returns.

Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	0.5%	0.7%	0.6%	2.0%	2.6%	1.9%	-3.4%	0.6%					5.4%

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

For the month of August, the Country Rotation strategy rose 0.6%, as compared to an advance of 1.6% for the MSCI Emerging Markets Index.

On a year-to-date basis, the strategy is up 5.4%, as compared to a rise of 1.9% for the MSCI Emerging Markets Index.

Portfolio Allocation

At the end of July, the Country Rotation strategy continued to shun Chinese stocks and liquidated its positions in South Korean and Taiwanese stocks while initiating a position in Japanese equities. For the month of August, the portfolio consisted of three equally weighted positions in Japanese, Eurozone, and Brazilian stocks.

In terms of performance attribution, the portfolio's Japanese and Eurozone positions rose 1.9% and 1.8%, respectively, while our Brazilian exposure detracted from performance, declining 2.7% for the month.