



Outcome Enhanced Dividend Fund

Monthly Performance Report

November 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.

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

For the month of November, the Outcome Enhanced Dividend Fund declined 3.8%, as compared to a fall 3.6% for TSX Canadian Dividend Aristocrats Index.

On a year-to-date basis, the strategy is up 18.6%, as compared to a rise of 20.6% for the TSX Canadian Dividend Aristocrats Index.

Since its inception in October 2018, the strategy has returned 42.0%, outperforming the TSX Canadian Dividend Aristocrats Index by 4.1% 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%	-3.8%		18.6%

Top 10 Positions

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

Sector Exposure

Sector	Weight
Commercial Services	0.0%
Communications	10.8%
Consumer Durables	0.0%
Consumer Non-Durables	3.9%
Consumer Services	8.5%
Distribution Services	6.4%
Electronic Technology	0.0%

Energy Minerals	4.7%
Finance	10.9%
Health Services	0.0%
Health Technology	0.0%
Industrial Services	17.1%
Non-Energy Minerals	5.9%
Process Industries	0.0%
Producer Manufacturing	0.8%
Retail Trade	12.4%
Technology Services	2.9%
Transportation	4.6%
Utilities	11.0%