



Outcome Enhanced Dividend Fund

Monthly Performance Report

December 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.

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

For the month of December, the Outcome Enhanced Dividend Fund rose 3.6% as compared to a rise 4.5% for TSX Canadian Dividend Aristocrats Index.

On a year-to-date basis, the strategy is up 22.8%, as compared to a rise of 26.0% for the TSX Canadian Dividend Aristocrats Index.

Since its inception in October 2018, the strategy has returned 44.1%, outperforming the TSX Canadian Dividend Aristocrats Index by 3.0% 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%	3.6%	22.9%

Top 10 Positions

1. Keyera Corp.
2. Enbridge Inc.
3. Barrick Gold Corporation
4. Kirkland Lake Gold Ltd.
5. Finning International
6. TC Energy Corporation
7. Parkland Corporation
8. George Weston Limited
9. Saputo Inc.
10. Open Text Corporation

Sector Exposure

Sector	Weight
Commercial Services	0.0%
Communications	10.5%
Consumer Durables	0.0%
Consumer Non-Durables	5.0%

Consumer Services	0.0%
Distribution Services	10.1%
Electronic Technology	0.0%
Energy Minerals	5.4%
Finance	10.5%
Health Services	0.0%
Health Technology	0.0%
Industrial Services	17.5%
Non-Energy Minerals	10.3%
Process Industries	0.0%
Producer Manufacturing	1.6%
Retail Trade	9.0%
Technology Services	4.9%
Transportation	4.7%
Utilities	10.5%