



Outcome Enhanced Dividend Fund

Monthly Performance Report

November 2022

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 2022, Year-to-Date and Inception-to-Date Results

For the month of November, the Outcome Enhanced Dividend Fund rose 5.9%, as compared to a rise of 5.5% for the TSX Composite Index and a gain of 5.3% for TSX Canadian Dividend Aristocrats Index.

On a year-to-date basis, the strategy is up 4.7%, as compared to fall of 1.0% for the TSX Composite Index and a decline of 1.1% for the TSX Canadian Dividend Aristocrats Index.

Since its inception in October 2018, the strategy has returned 54.1%, as compared to a return of 44.5% for the TSX Composite Index and a return of 40.7% for TSX Canadian Dividend Aristocrats Index.

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%
2022	2.4%	2.2%	5.6%	-2.1%	0.2%	-7.4%	4.5%	-3.8%	-5.9%	4.0%	5.9%		4.7%

Top 10 Positions

1. Finning International Inc.
2. Canadian National Railway Company
3. Saputo Inc.
4. Keyera Corp.
5. Enbridge Inc.
6. Gibson Energy Inc.
7. Metro Inc.
8. TC Energy Corporation
9. Open Text Corporation
10. Empire Co. Ltd. Class A

Sector Exposure

Sector	Weight
Commercial Services	0.0%
Communications	9.8%
Consumer Durables	0.0%

Consumer Non-Durables	5.8%
Consumer Services	0.0%
Distribution Services	9.5%
Electronic Technology	0.0%
Energy Minerals	2.5%
Finance	10.0%
Health Services	0.0%
Health Technology	0.0%
Industrial Services	21.4%
Non-Energy Minerals	9.7%
Process Industries	0.0%
Producer Manufacturing	2.5%
Retail Trade	10.0%
Technology Services	3.9%
Transportation	5.8%
Utilities	8.8%