



U.S. Equity Income Strategy

Monthly Performance Report

February 2023

Investment Strategy and Objectives

The Outcome U.S. Equity Income Strategy seeks to produce a dividend yield that is 1% to 2% greater than that of the S&P 500 Index while exhibiting higher total returns over an investment cycle.

February 2023, Year-to-Date and Inception-to-Date Results

For the month of February, the Outcome U.S. Equity Income Strategy fell 4.6%, as compared to a loss of 2.4% for the S&P 500 Index.

On a year-to-date basis, the strategy is down 1.8%, as compared to rise of 3.7% for the S&P 500 Index.

Since its inception in April 2022, the strategy has lost 2.1%, as compared to a decline of 11.0% for the S&P 500 Index.

Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022				-0.4%	3.8%	-8.1%	3.5%	-1.0%	-9.6%	9.2%	6.0%	-2.1%	-0.3%
2023	2.9%	-4.6%											-1.8%

Top 10 Positions

1. ONEOK, Inc.
2. Verizon Communications Inc.
3. Walgreens Boots Alliance Inc.
4. Intel Corporation
5. International Business Machines Corporation
6. Hasbro, Inc.
7. Whirlpool Corporation
8. 3M Company
9. United Parcel Service, Inc. Class B
10. Packaging Corporation of America

Sector Exposure

Sector	Weight
Commercial Services	3.5%
Communications	5.3%
Consumer Durables	11.4%
Consumer Non-Durables	9.7%
Consumer Services	0.6%
Distribution Services	0.8%
Electronic Technology	10.4%
Energy Minerals	3.9%

Finance	10.4%
Health Services	0.0%
Health Technology	5.6%
Industrial Services	5.5%
Non-Energy Minerals	0.0%
Process Industries	4.2%
Producer Manufacturing	4.3%
Retail Trade	5.8%
Technology Services	6.0%
Transportation	3.0%
Utilities	9.4%