



U.S. Equity Income Strategy

Monthly Performance Report

April 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.

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

For the month of April, the Outcome U.S. Equity Income Strategy rose 0.5%, as compared to a gain of 1.6% for the S&P 500 Index.

On a year-to-date basis, the strategy is up 0.5%, as compared to rise of 9.2% for the S&P 500 Index.

Since its inception in April 2022, the strategy has gained 0.2%, as compared to a decline of 6.3% 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%	1.6%	0.7%									0.5%

Top 10 Positions

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

Sector Exposure

Sector	Weight
Commercial Services	3.2%
Communications	5.2%
Consumer Durables	11.6%
Consumer Non-Durables	10.2%
Consumer Services	0.7%
Distribution Services	0.9%
Electronic Technology	11.3%
Energy Minerals	3.9%

Finance	9.2%
Health Services	0.0%
Health Technology	5.6%
Industrial Services	5.4%
Non-Energy Minerals	0.0%
Process Industries	4.1%
Producer Manufacturing	4.2%
Retail Trade	5.7%
Technology Services	6.0%
Transportation	2.9%
Utilities	9.9%