



U.S. Equity Income Strategy

Monthly Performance Report

March 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.

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

For the month of March, the Outcome U.S. Equity Income Strategy rose 1.6%, as compared to a gain of 3.7% for the S&P 500 Index.

On a year-to-date basis, the strategy is down 0.2%, as compared to rise of 7.5% for the S&P 500 Index.

Since its inception in April 2022, the strategy has lost 0.5%, as compared to a decline of 7.7% 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% | | | | | | | | | | -0.2% |

Top 10 Positions

1. Intel Corporation
2. Verizon Communications Inc.
3. ONEOK, Inc.
4. International Business Machines Corporation
5. Walgreens Boots Alliance Inc.
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 | 3.6% |
| Communications | 5.2% |
| Consumer Durables | 10.8% |
| Consumer Non-Durables | 9.8% |
| Consumer Services | 0.6% |
| Distribution Services | 0.8% |
| Electronic Technology | 11.9% |
| Energy Minerals | 3.9% |

| | |
|------------------------|------|
| Finance | 9.5% |
| Health Services | 0.0% |
| Health Technology | 5.6% |
| Industrial Services | 5.3% |
| Non-Energy Minerals | 0.0% |
| Process Industries | 4.2% |
| Producer Manufacturing | 4.1% |
| Retail Trade | 5.6% |
| Technology Services | 6.1% |
| Transportation | 3.1% |
| Utilities | 9.7% |