



U.S. Equity Income Strategy

Monthly Performance Report

June 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.

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

For the month of June, the Outcome U.S. Equity Income Strategy rose 5.3%, as compared to a gain of 6.6% for the S&P 500 Index.

On a year-to-date basis, the strategy is down 0.2%, as compared to rise of 16.9% for the S&P 500 Index.

Since its inception in April 2022, the strategy has declined 0.5%, as compared to a gain of 0.3% 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%	-5.7%	5.3%							-0.2%

Top 10 Positions

1. Walmart Inc.
2. Becton, Dickinson and Company
3. Abbie Inc.
4. Johnson & Johnson
5. Consolidated Edison Inc.
6. Atmos Energy Corporation
7. C.H. Robinson Worldwide Inc.
8. Proctor and Gamble Company
9. Hormel Foods Corporation
10. Clorox Company

Sector Exposure

Sector	Weight
Commercial Services	0.0%
Communications	0.0%
Consumer Durables	0.1%
Consumer Non-Durables	32.3%
Consumer Services	3.3%
Distribution Services	3.0%
Electronic Technology	2.3%
Energy Minerals	1.7%

Finance	6.9%
Health Services	0.0%
Health Technology	15.2%
Industrial Services	0.0%
Non-Energy Minerals	0.0%
Process Industries	4.5%
Producer Manufacturing	5.5%
Retail Trade	7.9%
Technology Services	2.3%
Transportation	4.5%
Utilities	10.5%