



Outcome Global Tactical Asset Allocation Fund

Monthly Performance Report

July 2023

Investment Strategy and Objectives

The Outcome Global Tactical Asset Allocation strategy manages portfolios comprised of large, liquid ETFs. The strategy is designed to provide efficient global diversification, offer better protection in bear markets, and deliver higher long-term returns.

Performance (CAD-based accounts)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2017 | | | | | 1.7% | -0.1% | 1.9% | 0.1% | 0.5% | 1.6% | 0.5% | 1.3% | 7.7% |
| 2018 | 1.3% | -2.7% | -0.3% | -0.2% | 0.6% | 0.8% | 0.9% | 0.9% | -1.1% | -1.7% | 0.2% | 1.6% | 0.2% |
| 2019 | 0.0% | 0.7% | 1.4% | 1.5% | -2.9% | 0.7% | -0.2% | 3.7% | 0.4% | 0.6% | 0.7% | 2.0% | 8.8% |
| 2020 | -0.8% | -2.9% | -2.9% | 1.9% | 0.2% | 0.2% | 3.0% | 0.7% | -2.0% | -1.0% | 1.1% | 3.1% | 0.4% |
| 2021 | -0.6% | 0.8% | 1.9% | 2.4% | 1.2% | 0.6% | 0.7% | 0.9% | -2.5% | -1.3% | -1.0% | -0.2% | 2.9% |
| 2022 | -3.6% | -0.9% | -1.5% | -1.6% | 0.2% | -1.0% | 1.4% | -1.4% | -1.1% | -0.7% | 2.3% | -2.3% | -9.9% |
| 2023 | 4.3% | -3.7% | 0.0% | 0.3% | -1.4% | 0.7% | 1.4% | | | | | | 1.5% |

Performance (USD-based accounts)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2017 | | | | | | | | 1.3% | 0.9% | 1.1% | 0.5% | 1.4% | 5.4% |
| 2018 | 2.0% | -3.4% | -0.2% | -0.1% | 0.4% | 0.6% | 1.0% | 0.7% | -0.4% | -2.0% | -0.1% | 0.9% | -0.8% |
| 2019 | 1.1% | 0.3% | 1.6% | 1.5% | -2.9% | 1.3% | -0.2% | 2.9% | 0.6% | 1.1% | 0.7% | 2.3% | 10.7% |
| 2020 | -1.0% | -3.1% | -3.4% | 2.2% | 0.8% | 0.5% | 3.1% | 1.1% | -2.0% | -1.0% | 1.5% | 3.6% | 2.0% |
| 2021 | -0.7% | 0.8% | 2.0% | 2.9% | 1.6% | 0.2% | 0.6% | 0.7% | -2.5% | -0.9% | -1.7% | 0.0% | 3.0% |
| 2022 | -3.7% | -0.8% | -1.1% | -2.2% | 0.6% | -1.4% | 1.5% | -1.9% | -2.2% | -0.3% | 2.7% | -2.4% | -11.0% |
| 2023 | 4.5% | -3.9% | 0.2% | 0.3% | -1.3% | 1.3% | 1.5% | | | | | | 2.4% |

Portfolio Allocation

For the month of July, the portfolio had 10% allocations, respectively, to U.S., Japanese, and emerging market equities. It also had a 10% exposure to U.S. high yield bonds and a 10% position in emerging market sovereign bonds.

In terms of performance attribution, the portfolio's position in U.S. stocks rose 3.3%, its position in Japanese equities gained 2.5%, its allocation to emerging market shares was up 6.0%, its exposure to U.S. high yield bonds rose 1.1%, and its position in emerging market sovereign bonds gained 1.7%. The portfolio's remaining 50% weighting in U.S. T-bills advanced 0.4% for the month.