



U.S. Equity Income Strategy

Monthly Performance Report

July 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.

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

For the month of July, the Outcome U.S. Equity Income Strategy rose 2.8%, as compared to a gain of 3.2% for the S&P 500 Index.

On a year-to-date basis, the strategy is up 2.6%, as compared to rise of 20.6% for the S&P 500 Index.

Since its inception in April 2022, the strategy has gained 2.2%, as compared to a gain of 3.6% 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%	2.8%						2.5%

Top 10 Positions

1. AbbVie Inc.
2. Becton, Dickinson and Company
3. C.H. Robinson Worldwide Inc.
4. Consolidated Edison Inc.
5. Atmos Energy Corporation
6. Walmart Inc.
7. Johnson & Johnson
8. Proctor and Gamble Company
9. McCormick & Company, Incorporated
10. Coca-Cola Company

Sector Exposure

Sector	Weight
Commercial Services	0.0%
Communications	0.0%
Consumer Durables	0.1%
Consumer Non-Durables	31.5%
Consumer Services	3.2%
Distribution Services	2.8%
Electronic Technology	2.3%
Energy Minerals	1.7%

Finance	7.1%
Health Services	0.0%
Health Technology	17.5%
Industrial Services	0.0%
Non-Energy Minerals	0.0%
Process Industries	4.6%
Producer Manufacturing	5.7%
Retail Trade	5.9%
Technology Services	2.4%
Transportation	4.6%
Utilities	10.6%