



U.S. Equity Income Strategy

Monthly Performance Report

October 2023

Investment Strategy and Objectives

The Outcome U.S. Equity Income Strategy seeks to produce higher total returns than that of the Dow Jones U.S. Select Dividend Index over an investment cycle.

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

For the month of October, the Outcome U.S. Equity Income Strategy fell 2.2%, as compared to a decline of 2.8% for the iShares Select Dividend ETF (DIVY).

On a year-to-date basis, the strategy is down 8.6%, as compared to decline of 10.7% for the iShares Select Dividend ETF (DIVY).

Since its inception in April 2022, the strategy has declined 8.5%, as compared to a loss of 13.5% for the iShares Select Dividend ETF (DIVY).

Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022				-0.4%	3.8%	-8.0%	3.6%	-1.0%	-9.6%	9.3%	6.0%	-2.1%	0.1%
2023	3.0%	-4.5%	1.7%	0.8%	-5.7%	5.4%	2.7%	-3.5%	-5.8%	-2.2%			-8.6%

Top 10 Positions

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

Sector Exposure

Sector	Weight
Commercial Services	0.0%
Communications	0.0%
Consumer Durables	0.1%
Consumer Non-Durables	30.5%
Consumer Services	3.2%
Distribution Services	3.0%
Electronic Technology	2.7%
Energy Minerals	1.8%

Finance	7.3%
Health Services	0.0%
Health Technology	17.3%
Industrial Services	0.0%
Non-Energy Minerals	0.0%
Process Industries	4.5%
Producer Manufacturing	5.6%
Retail Trade	6.4%
Technology Services	2.7%
Transportation	4.3%
Utilities	10.5%