



U.S. Equity Income Strategy Monthly Performance Report

January 2024

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.

January 2024, Year-to-Date and Inception-to-Date Results

For the month of January, the Outcome U.S. Equity Income Strategy rose 0.4% as compared to a loss of 1.8% for the iShares Select Dividend ETF (DVY).

On a year-to-date basis, the strategy is up 0.4% as compared to loss of 1.8% for the iShares Select Dividend ETF (DVY).

Since its inception in April 2022, the strategy has declined 1.9% as compared to a loss of 3.9% for the iShares Select Dividend ETF (DVY).

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%	3.4%	3.3%	-2.3%
2024	0.4%												0.4%

Top 10 Positions

1. Verizon Communications Inc.
2. C.H. Robinson Worldwide, Inc.
3. Lockheed Martin Corporation
4. Merck & Co., Inc.
5. Johnson & Johnson
6. CVS Health Corporation
7. AbbVie Inc.
8. Consolidated Edison Inc.
9. Huntington Ingalls Industries Inc.
10. Tractor Supply Company

Sector Exposure

Sector	Weight
Commercial Services	0.7%
Communications	7.3%
Consumer Durables	1.5%
Consumer Non-Durables	14.0%
Consumer Services	0.4%
Distribution Services	0.6%
Electronic Technology	11.6%

Energy Minerals	2.3%
Finance	9.2%
Health Services	0.0%
Health Technology	14.7%
Industrial Services	0.2%
Non-Energy Minerals	0.0%
Process Industries	1.9%
Producer Manufacturing	3.0%
Retail Trade	7.4%
Technology Services	3.7%
Transportation	7.9%
Utilities	13.5%