

U.S. Equity Income Strategy

Monthly Performance Report

September 2025

Investment Strategy and Objectives

The Outcome U.S. Equity Income Strategy seeks to produce higher total returns than that of the S&P 500 Dividend Aristocrats Index over an investment cycle.

September 2025, Year-to-Date and Inception-to-Date Results

For the month of September, the Outcome U.S. Equity Income Strategy rose 1.9% as compared to a decline of 1.2% for the ProShares S&P 500 Dividend Aristocrats ETF (NOBL).

On a year-to-date basis, the strategy is up 2.6% as compared to a gain of 5.1% for the ProShares S&P 500 Dividend Aristocrats ETF (NOBL).

Since its inception in April 2022, the strategy has advanced 12.8% as compared to a gain of 16.9% for the ProShares S&P 500 Dividend Aristocrats ETF (NOBL).

Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022				-0.4%	3.9%	-8.0%	3.6%	-1.0%	-9.6%	9.3%	6.0%	-2.1%	0.2%
2023	3.0%	-4.1%	1.6%	0.8%	-5.5%	5.5%	2.4%	-3.2%	-5.8%	-2.5%	4.0%	3.8%	-0.9%
2024	0.3%	1.2%	4.4%	-2.9%	1.7%	-0.7%	2.9%	3.7%	2.2%	-1.6%	5.6%	-6.9%	10.4%

2025 3.4% 0.1% -1.0% -2.8% 1.4% 1.6% -2.7% 1.1% 1.9%

2.6%

Top 10 Positions

1. RTX Corporation
2. Yum! Brands, Inc.
3. Union Pacific Corporation
4. Abbott Laboratories
5. CF Industries Holdings, Inc.
6. International Business Machines Corporation
7. Automatic Data Processing, Inc.
8. Tractor Supply Company
9. Expand Energy Corporation
10. Otis Worldwide Corporation

Sector Exposure

Sector	Weight
Communication Services	3.3%
Consumer Discretionary	11.3%
Consumer Staples	2.5%
Energy	5.5%
Financials	19.9%
Health Care	11.0%
Industrials	27.0%
Information Technology	7.6%
Materials	6.9%
Real Estate	3.5%
Utilities	1.5%