

QUICK FACTS

ETF SERIES	RDE
MGMT FEE	0.75%
SERIES F	PFC2901
MGMT FEE	0.75%
SERIES A	PFC2900
MGMT FEE	1.75%

OCTOBER 2020

Global equity markets contracted in September for the first time since March amidst a backdrop of heightened political tensions in the U.S. and the economic uncertainties arising from second wave in COVID-19 cases. The fund relatively underperformed the benchmark, with the S&P 500 and S&P/TSX indices declining -1.94% and -2.38% respectively while our fund drew down -2.90%. We continue to opportunistically harvest cash from positions where valuations have become overextended and further seek to reduce our cyclical exposure.

Our recent trimming activity to our gold holdings proved opportune in removing some of the portfolio's concentration risk and assisted the fund in avoiding larger losses. While the gold bug was hot in July and August, the metal has moved decidedly lower, dragging along with it some of the investor sentiment and fund flows necessary to sustain its rally. We continue to be opportunistic in areas of the energy space, such as pipelines where we believe valuations to be irrationally low, most notably with the recent addition of Enbridge.

The U.S. dollar helped performance as the loonie depreciated 2.08% in September. The rally in the loonie still seems overdone and we are near our maximum USD exposure. Not only do we think it has run to far since the pandemic lows a dime away from these levels, but we think it should act as a volatility hedge heading into the fourth quarter.

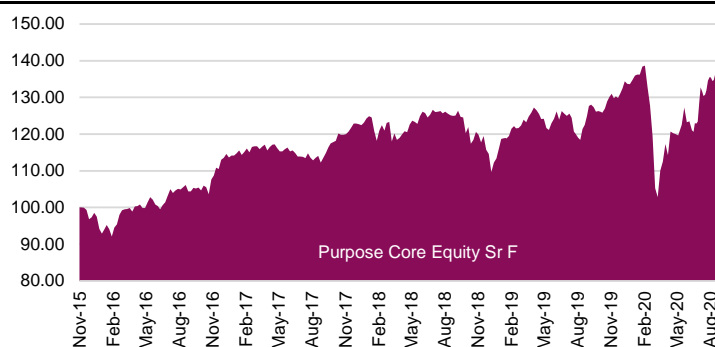
As we mentioned last month, we believe that at some point that market will / should begin to care more about fundamentals. In this market environment, one we believe to be characterized by excess liquidity chasing ever diminishing yields / returns, we are content in exercising patience and allowing our portfolio to harvest cash and only allocate when irrational share price weakness is ascertainable.

**SUBADVISOR: RICHARDSON GMP /
CONNECTED WEALTH ®**

At Connected Wealth, Craig Basinger and his team manage upwards of \$1 billion, with a focus on long term wealth building strategies. The team consists of three portfolio managers and two analysts, headed by Mr. Basinger, who has worked in investment management since 1995. Their guiding principles are transparency, cost efficiency, and connectedness.

INVESTMENT GROWTH

Investment Growth Since Inception



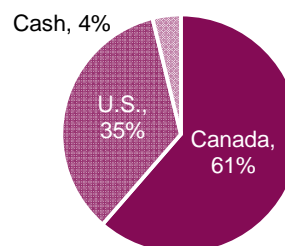
Source: Richardson GMP, As at September 30 2020

TOP HOLDINGS

NAME	WEIGHT
ROYAL BANK OF CA	6.0%
BANK OF MONTREAL	5.7%
BANK OF NOVA SCO	5.0%
ROGERS COMMUNI-B	3.9%
LOCKHEED MARTIN	3.7%
WESTON (GEORGE)	3.3%
CISCO SYSTEMS	3.0%
WASTE MANAGEMENT	3.0%
BCE INC	3.0%
NUTRIEN LTD	2.9%

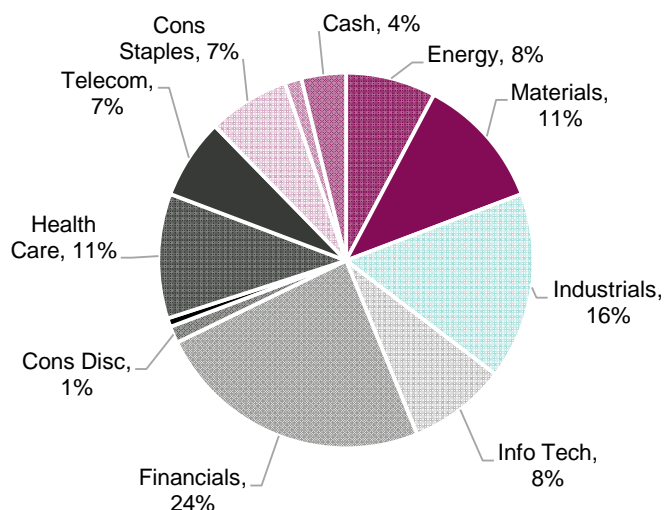
Source: Richardson GMP, As at September 30 2020

COUNTRY ALLOCATION



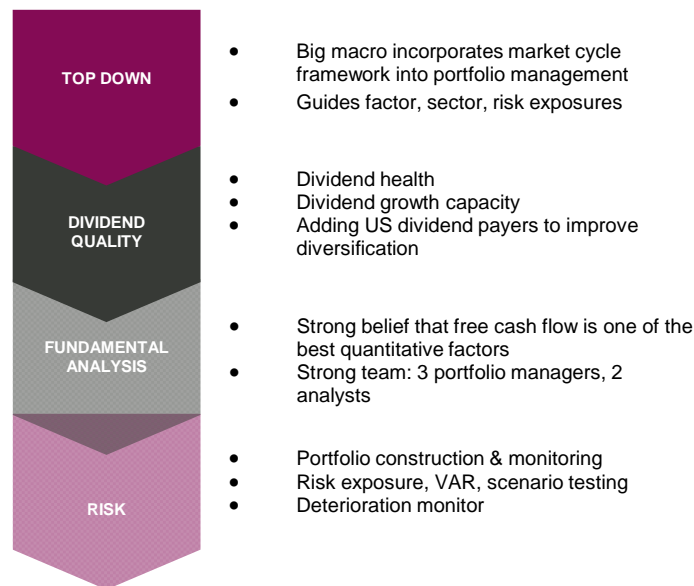
Source: Richardson GMP, As at September 30 2020

SECTOR ALLOCATION



Source: Richardson GMP, As at September 30 2020

INVESTMENT PROCESS



DESIGNED FOR

- A steady stream of income from dividend-paying companies
- Long-term capital growth
- Exposure to Canadian and U.S. equity markets

KEY ADVANTAGES

- Dividend-focused investment strategy emphasizing dividend health & sustainability and free cash flow generation
- Flexibility to tactically overweight assets in specific sectors and invest up to 35% in U.S. stocks to provide greater return potential and increased diversification

RISK RATING



PERFORMANCE

	1-MO	3-MO	6-MO	YTD	1-YEAR	2-YEAR	3-YEAR	SINCE INCEPTION*
Purpose Core Equity Income A	-2.30%	2.31%	14.47%	-6.01%	-2.82%	-0.49%	1.61%	3.78%
Purpose Core Equity Income F	-2.21%	2.60%	15.10%	-5.23%	-1.74%	0.62%	2.74%	4.90%

*The inception date of the Purpose Core Income Equity Fund was November 16th, 2015

Source: Morningstar, As at September 30 2020

All data sourced to Bloomberg unless otherwise noted.

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