

QUICK FACTS

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

SEPTEMBER 2020

The summer heat was full blast on US markets; in August the S&P 500 advanced over 7% and the NASDAQ returned almost 10%. Things were a little more tempered north of the border with Canadian equities moving up only a little over 2%. However, the US dollar lost a ton of ground to most currencies around the globe and really was the story of the month. In Canadian dollar terms the S&P 500 was up just over 4%. Purpose Core Equity Income Fund lagged the benchmark slightly, advancing 1.3% (PFC3901, F Class).

We added to our overall US-dollar-denominated positions based on the aforementioned weakness in the dollar. We worry that part of the lift in the loonie is due to the rise in commodity prices. The US dollar should also provide a margin of safety should the risk-on trade pivot to risk-off as fear once again grips equity markets.

Financials in Canada and the US both had strong months, playing a bit of a catch-up. We have been underweight for an extended period of time, mostly because of the sheer size of the sector (28.4%) of the S&P/TSX Composite. However, our consensus view is to leave the pandemic overweight as we think the banks that got hit hard coming into the pandemic and have still yet to recover. We were adding to names like Royal Bank over the last month.

Two of our most recent additions, Train Technologies and Medtronic have had great runs in the past few months. Train is an example of a COVID winner as demand for their air-filtration solutions has expanded dramatically. In the case of Medtronic, we took the view that the faltering demand for its medical devices was transitory would pick back up. It seems as if that the market is now recognizing the same trend.

The largest exposure reduction was in our gold weighting, which we reduced meaningfully after the incredible run we have seen in the commodity. This was a benefit for our three holdings, Franco-Nevada, Barrick and Yamana. We have come down to a 6.4% gold weight from over 9% at the start of the month.

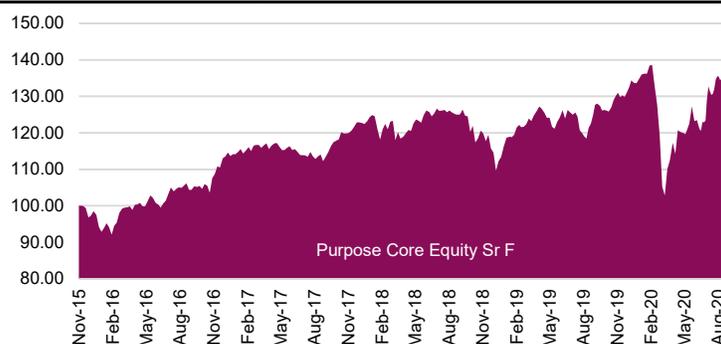
We continue to remain sanguine on equities moving into the last few months of the year. Valuations are elevated, economic data remains weak and the US election is sure to bring some excitement. We will opportunistically deploy cash when we see the chance.

**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



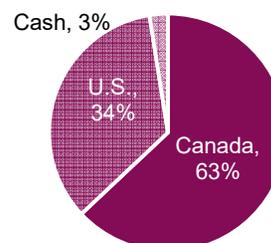
Source: Richardson GMP, As at August 31 2020

TOP HOLDINGS

NAME	WEIGHT
ROYAL BANK OF CA	6.4%
BANK OF MONTREAL	5.7%
BANK OF NOVA SCO	4.8%
ROGERS COMMUNI-B	3.8%
UNITED PARCEL-B	3.6%
LOCKHEED MARTIN	3.5%
NUTRIEN LTD	3.2%
CISCO SYSTEMS	3.0%
WESTON (GEORGE)	3.0%
JOHNSON&JOHNSON	2.8%

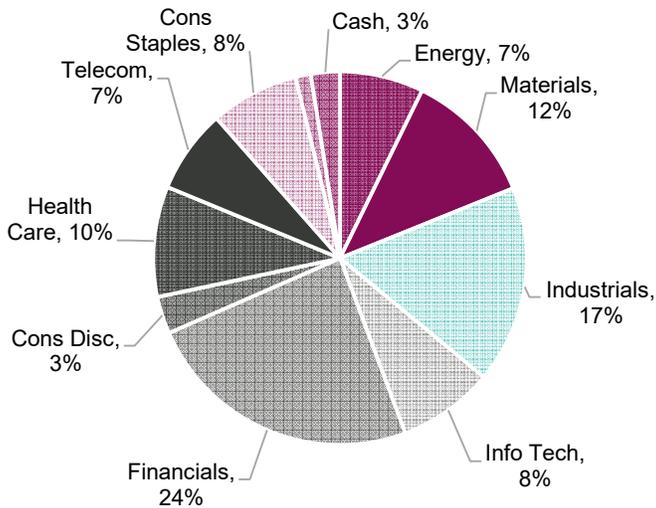
Source: Richardson GMP, As at August 31 2020

COUNTRY ALLOCATION



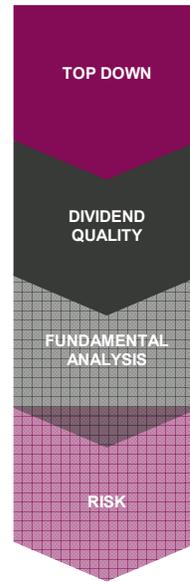
Source: Richardson GMP, As at August 31 2020

SECTOR ALLOCATION



Source: Richardson GMP, As at August 31 2020

INVESTMENT PROCESS



- Big macro incorporates market cycle framework into portfolio management
- Guides factor, sector, risk exposures
- Dividend health
- Dividend growth capacity
- Adding US dividend payers to improve diversification
- Strong belief that free cash flow is one of the best quantitative factors
- Strong team: 3 portfolio managers, 2 analysts
- Portfolio construction & monitoring
- Risk exposure, VAR, scenario testing
- Deterioration monitor

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	1.20%	5.42%	1.94%	-3.80%	2.33%	0.47%	2.99%	4.35%
Purpose Core Equity Income F	1.29%	5.72%	2.52%	-3.08%	3.47%	1.58%	4.13%	5.48%

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

Source: Morningstar, As at August 31 2020

All data sourced to Bloomberg unless otherwise noted.

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