

QUICK FACTS

ETF SERIES	RTA
MGMT FEE	0.75%
SERIES F	PFC3901
MGMT FEE	0.75%
SERIES A	PFC3900
MGMT FEE	1.75%

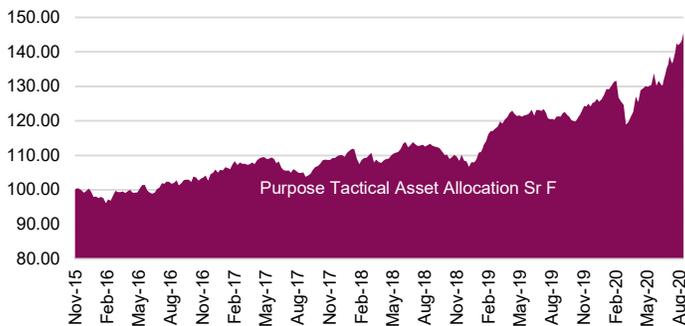
SEPTEMBER 2020

If you are wearing a fundamental hat, it has become increasingly difficult to justify how far this market recovery has come. The pandemic is still raging, valuations are very high, unemployment is still in the double digits, yet the US market keeps making new highs. Sure, negative yields help, along with improving economic data. Still it's a head scratcher.

The good news is Purpose Tactical Asset Allocation Fund does not ask why or try and 'solve' the market – it just reacts quicker. The fund spent about the entire month of August with over 80% equity and enjoyed a strong result. A loss of momentum in Canada had our most sensitive model trim some equity exposure down to 74% on the last day of August.

INVESTMENT GROWTH

Investment Growth Since Inception



Source: Richardson GMP, As at August 31 2020

TOP HOLDINGS

NAME	WEIGHT
ISHARES CORE S&P/TSX CAPPED	31.7%
VANGUARD TOTAL STOCK MKT ETF	20.8%
VANGUARD CANADIAN ST BD ETF	18.8%
INVESCO QQQ TRUST SERIES 1	10.9%
HORIZONS S&P/TSX 60 INDEX ETF	10.0%
VANGUARD SHORT-TERM BOND ETF	2.0%

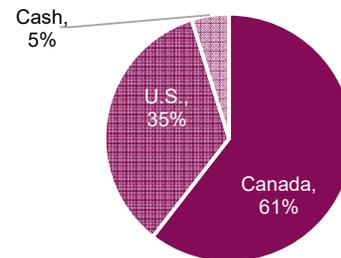
Source: Richardson GMP, As at August 31 2020

**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.

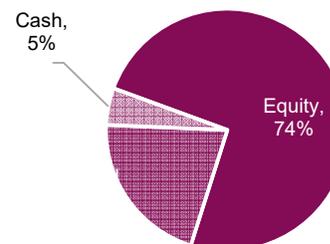
The fund gained on the month, rising 2.6% (PFC3901, F Class). This brings the one-year return to 12.7% and 11.0% so far year-to-date. The fall of the US dollar did weigh down performance this month, but strong equity performance and exposure more than offset this headwind. This has clearly been a friendly market for this rules-based strategy.

COUNTRY ALLOCATION



Source: Richardson GMP, As at August 31 2020

ASSET ALLOCATION



Source: Richardson GMP, As at August 31 2020

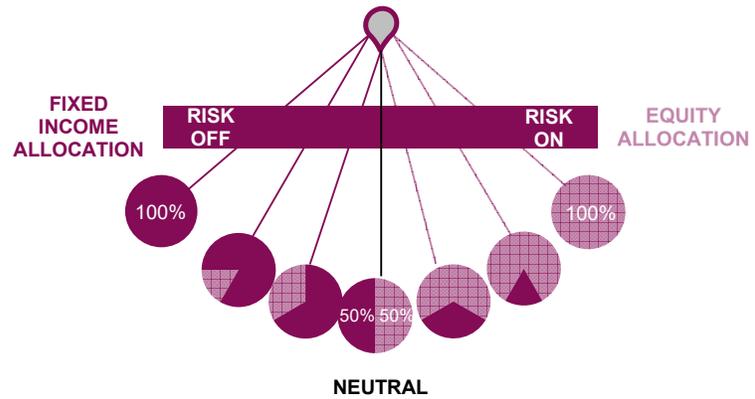
DESIGNED FOR

- Long-term capital appreciation potential
- Enhanced portfolio diversification
- Reduced risk

Purpose Tactical Asset Allocation Fund uses an active, rules-based strategy to increase or decrease its equity / bond exposure depending on the direction of the equity markets. In downward moving equity markets, our models signal to tilt the fund to be more exposed to bonds. In upward moving equity markets the fund is designed to tilt more towards equities. The objective is to capture a reasonable portion of up markets and become more defensive in down markets to mitigate the damage. This can provide a dynamic tactical component for an overall portfolio.

INVESTMENT PROCESS

- The Purpose Tactical Asset Allocation portfolio uses a systematic, rules-based approach to increase equity exposure in up markets and increase bond exposure in down markets
- The holdings oscillate between 100% bonds/cash and 100% equity using a handful of exchange traded funds (ETFs), dependent upon the indicators short-term outlook for the market



KEY ADVANTAGES

- Sidecar strategy to traditionally managed assets
- Systematic approach provides a tactical tilt to reduce total volatility without sacrificing expected returns

RISK RATING



PERFORMANCE

	1-MO	3-MO	6-MO	YTD	1-YEAR	2-YEAR	3-YEAR	SINCE INCEPTION*
Purpose Tactical Asset Allocation A	2.48%	6.19%	10.97%	10.16%	11.49%	8.49%	7.78%	5.54%
Purpose Tactical Asset Allocation F	2.58%	6.49%	11.58%	10.96%	12.71%	9.64%	8.94%	6.69%

*The inception date of the Purpose Tactical Asset Allocation Fund was November 16th, 2015
Source: Morningstar, as at Aug 31, 2020

All data sourced to Bloomberg unless otherwise noted.

The content of this document is for informational purposes only, and is not being provided in the context of an offering of any securities described herein, nor is it a recommendation or solicitation to buy, hold or sell any security. The information is not investment advice, nor is it tailored to the needs or circumstances of any investor. Information contained on this document is not, and under no circumstances is it to be construed as, an offering memorandum, prospectus, advertisement or public offering of securities. No securities commission or similar regulatory authority has reviewed this document and any representation to the contrary is an offence. Information contained in this document is believed to be accurate and reliable, however, we cannot guarantee that it is accurate or complete or current at all times. The information provided is subject to change without notice and neither Purpose Investments Inc. nor its affiliates will be held liable for inaccuracies in the information presented.

Commissions, trailing commissions, management fees and expenses all may be associated with investment funds. Please read the prospectus before investing. If the securities are purchased or sold on a stock exchange, you may pay more or receive less than the current net asset value. The indicated rate of return is the historical annual compounded total return including changes in share/unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

Certain statements in this document are forward-looking. Forward-looking statements ("FLS") are statements that are predictive in nature, depend on or refer to future events or conditions, or that include words such as "may," "will," "should," "could," "expect," "anticipate," "intend," "plan," "believe," "estimate" or other similar expressions. Statements that look forward in time or include anything other than historical information are subject to risks and uncertainties, and actual results, actions or events could differ materially from those set forth in the FLS. FLS are not guarantees of future performance and are by their nature based on numerous assumptions. Although the FLS contained in this document are based upon what Purpose Investments [and the portfolio manager] believe to be reasonable assumptions, Purpose Investments [and the portfolio manager] cannot assure that actual results will be consistent with these FLS. The reader is cautioned to consider the FLS carefully and not to place undue reliance on the FLS. Unless required by applicable law, it is not undertaken, and specifically disclaimed, that there is any intention or obligation to update or revise FLS, whether as a result of new information, future events or otherwise.