

**QUICK FACTS**

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

**FEBRUARY 2021**

Markets continued their advance for the first half of January but pared gains as it drew to the close, but the Fund managed to mitigate some of the downside. Purpose Core Equity Income Fund was down 0.27%. The S&P/TSX Composite Index was slightly down more than the Fund while the S&P 500 index drew down 0.75%.

Vaccine rollout optimism bolstered sentiment at the start of the month; however, January would prove to be more eventful than many had anticipated, with the storming of the US Capitol, Joe Biden's inauguration and pronounced pockets of euphoria popping up, thanks in large part to a collective effort from Reddit community r/wallstreetbets.

We were fairly active in our trading and position sizing in January. The portfolio's largest positive contributor was TFI International, a stock which spiked +30% on the last day of the month after announcing a deal to purchase Fleetway. We later took profits but are keeping an eye out on the space. We also adjusted our consumer staples positioning to be more defensive, selling our stake in MFI and increasing our holdings in grocers through Loblaws. Elsewhere, our health care names continued to perform well, most notably Quest Diagnostics, Astrazeneca and Johnson & Johnson.

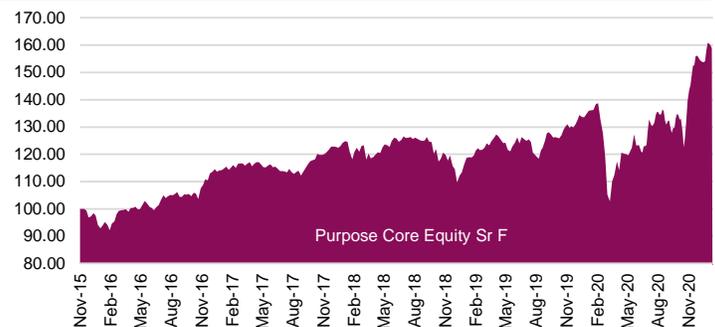
It appears that we have reached a critical moment in the market cycle. Speculative froth has stretched equity markets beyond what was initially expected, with S&P 500 and TSX forward P/E ratios appearing overextended at 22.1x and 16.6x, respectively. Despite hopes for a less eventful year, we may not be party to that pleasure after all if this month is any indication of what is yet to come.

**SUBADVISOR: RICHARDSON WEALTH /  
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



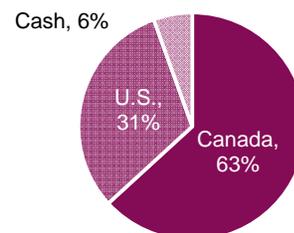
Source: Richardson Wealth, As at January 31 2021

**TOP HOLDINGS**

NAME	WEIGHT
Bank of Montreal	6.1%
Royal Bank of Canada	5.8%
Bank of Nova Scotia/The	5.4%
Rogers Communications Inc	3.9%
Barrick Gold Corp	3.0%
Cisco Systems Inc/Delaware	2.9%
Lockheed Martin Corp	2.7%
Loblaw Cos Ltd	2.7%
Suncor Energy Inc	2.6%
United Parcel Service Inc	2.5%

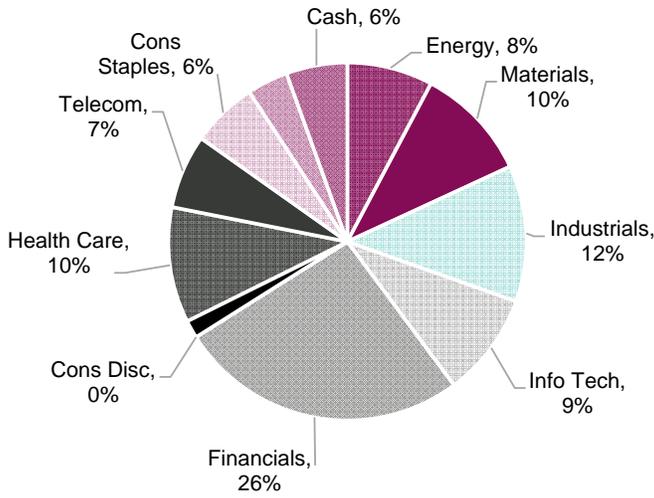
Source: Richardson Wealth, As at January 31 2021

**COUNTRY ALLOCATION**



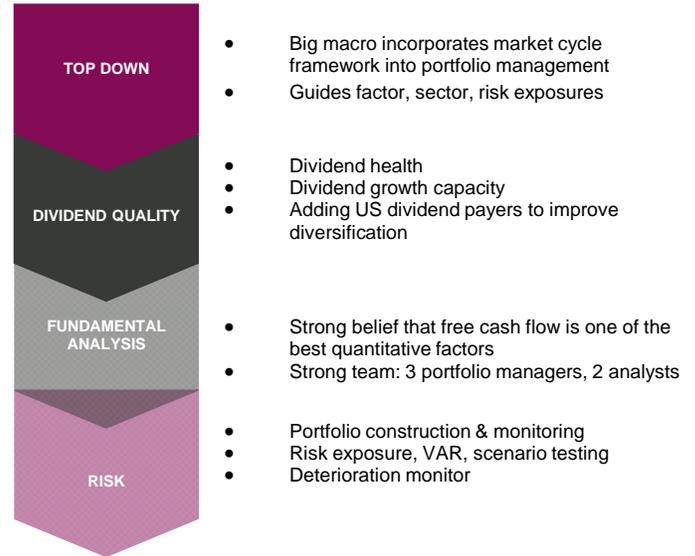
Source: Richardson Wealth, As at January 31 2021

**SECTOR ALLOCATION**



Source: Richardson Wealth, As at January 31 2021

**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	5-YEAR	INCEPT.*
Purpose Core Equity Income A	-0.35%	12.23%	8.38%	-0.35%	2.39%	6.85%	3.11%	6.69%	5.37%
Purpose Core Equity Income F	-0.27%	12.54%	8.97%	-0.27%	3.53%	8.04%	4.25%	7.84%	6.51%

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

Source: Morningstar, As at January 31 2021

*All data sourced to Bloomberg unless otherwise noted.*

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