

**QUICK FACTS**

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

**JANUARY 2021**

Markets continued their advance in December and the Fund followed suit. Purpose Core Equity Income Fund was up 1.54%. The S&P/TSX Composite Index was up roughly the same as the Fund while the S&P 500 advanced 3.8%.

Despite new virus infections reaching record highs in Canada, the US and parts of Europe, the vaccine rollout was enough to leave market participants encouraged about a resumption of growth and some form of normalcy in the back half of 2021. One of our holdings, AstraZenca, joined Pfizer and Moderna with an approved vaccine but the news appeared to be baked into the name as it declined more than 7% in December.

Cameco was one of the largest gainers, moving more than 30% higher on the month as the shuttering of its Cigar Lake facility was supportive for uranium prices. We trimmed our position following the recent strength. Financials also added relative performance to the Fund. Our recent addition of Citigroup proved timely as it moved more than 10% higher in December as an end in sight to the pandemic removes some uncertainty to its large credit card business. Scotiabank, one of our largest holdings, was an industry leader as its international market exposure was a boon.

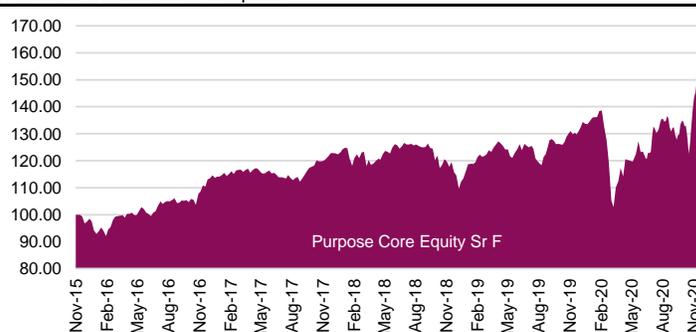
Stock selection in the industrial sector was the largest detractor last month. Lockheed Martin fell by more than 4% as the Biden administration is less supportive for the thesis than the outgoing administration.

**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



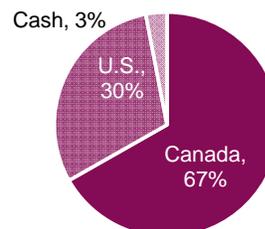
Source: Richardson Wealth, As at December 31 2020

**TOP HOLDINGS**

NAME	WEIGHT
BANK OF MONTREAL	6.4%
ROYAL BANK OF CA	6.1%
BANK OF NOVA SCO	5.6%
ROGERS COMMUNI-B	4.1%
BARRICK GOLD CRP	3.4%
CISCO SYSTEMS	3.0%
LOCKHEED MARTIN	2.9%
WESTON (GEORGE)	2.9%
MAPLE LEAF FOODS	2.9%
TFI INTERNATIONA	2.8%

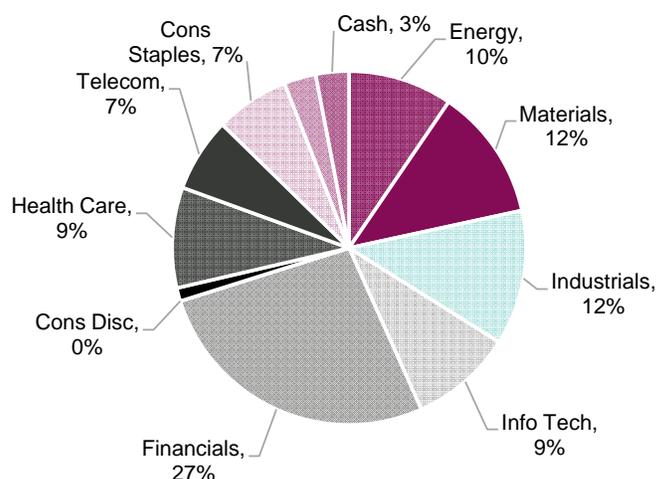
Source: Richardson Wealth, As at December 31 2020

**COUNTRY ALLOCATION**



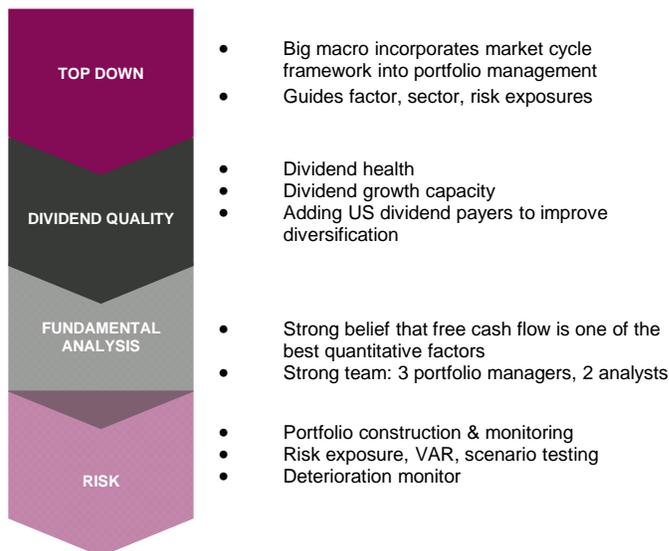
Source: Richardson Wealth, As at December 31 2020

**SECTOR ALLOCATION**



Source: Richardson Wealth, As at December 31 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	5-YEAR	INCEPT.*
Purpose Core Equity Income A	1.44%	10.01%	12.56%	3.40%	3.40%	9.68%	3.25%	6.24%	5.53%
Purpose Core Equity Income F	1.54%	10.31%	13.18%	4.55%	4.55%	10.90%	4.39%	7.39%	6.68%

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

Source: Morningstar, As at December 31 2020

*All data sourced to Bloomberg unless otherwise noted.*

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