

QUICK FACTS

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

NOVEMBER 2020

Global equity markets looked like they were headed for a homerun for most of October until things quickly reversed in the last five days of the month. The pending resolution of the US presidential election and a growing second wave of COVID-19 cases incited many investors to take risk off the table. The Fund slightly outperformed our benchmarks, with the S&P 500 and S&P/TSX indices declining 2.56% and 3.35%, respectively while our Fund slipped a more modest 2.24%.

Our security selection in the financials sector positively contributed to performance and helped us avoid some of the larger drawdowns observed in the space. We also continued to be opportunistic in areas of the energy space, such as pipelines, where we believe valuations to be irrationally low. As a result, we continued to add to our Enbridge position. Elsewhere, we exercised discipline and took profits off the table as some valuations have become overextended. The most notable examples where we did this were Waste Management, UPS and Trane Technologies.

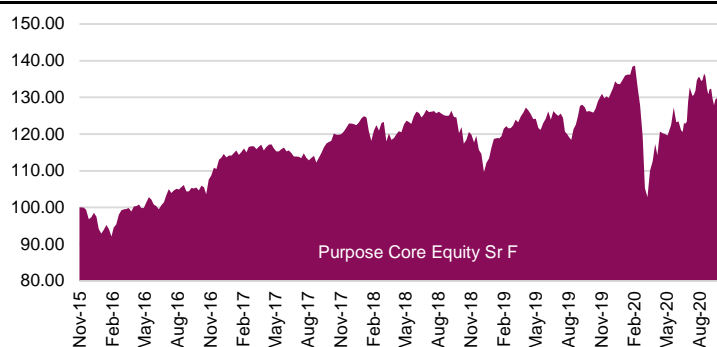
With the US presidential election nearly behind us, it is only a matter of time before the market begins to care more about fundamentals. Still, we believe it will take a meaningful economic recovery for this to happen, which may take more time than expected. In this market environment, one we believe to be characterized by excess liquidity chasing ever diminishing yields and 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 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



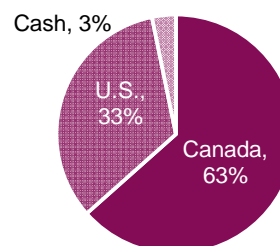
Source: Richardson Wealth, As at October 31 2020

TOP HOLDINGS

NAME	WEIGHT
ROYAL BANK OF CA	6.0%
BANK OF MONTREAL	5.9%
BANK OF NOVA SCO	5.1%
ROGERS COMMUNI-B	4.1%
LOCKHEED MARTIN	3.5%
WESTON (GEORGE)	3.2%
WASTE MANAGEMENT	3.1%
BCE INC	2.9%
TFI INTERNATIONA	2.9%
CISCO SYSTEMS	2.8%

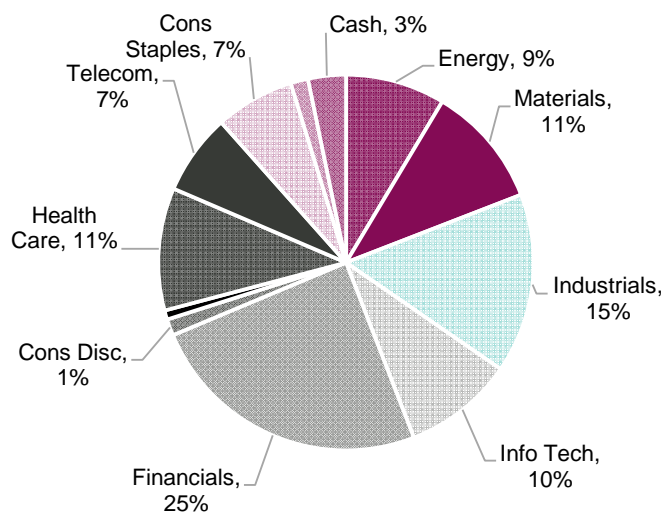
Source: Richardson Wealth, As at October 31 2020

COUNTRY ALLOCATION



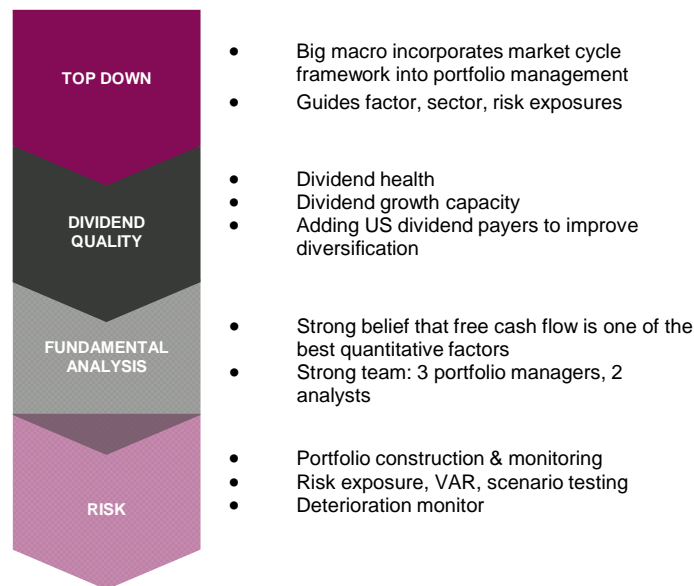
Source: Richardson Wealth, As at October 31 2020

SECTOR ALLOCATION



Source: Richardson Wealth, As at October 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	SINCE INCEPTION*
Purpose Core Equity Income A	-2.32%	-3.43%	1.89%	-8.20%	-4.88%	1.21%	-0.31%	3.22%
Purpose Core Equity Income F	-2.24%	-3.17%	2.45%	-7.35%	-3.82%	2.33%	0.79%	4.34%

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

Source: Morningstar, As at October 31 2020

All data sourced to Bloomberg unless otherwise noted.

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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.

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