

QUICK FACTS

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

APRIL 2021

On the back of February's performance, March marked another strong month for equities with the TSX up more than +3.5% in local currency terms, in line with U.S. stocks as the S&P 500 advanced +4.2%. The fund had a very strong month in absolute terms, up +6.45% for the month, driven in large part by our large U.S. weight and opportune selection in our industrials, technology, and financials names.

Despite the continued leadership rotation out of the hot technology sector, our large positions in Cisco, Intel, and OpenText drove outsized performance in the sector, while Infineon lagged. Our logistics holdings – TFI, Transcontinental, and UPS – were also party to sizeable re-rates as the effects of the pandemic and extended global lockdowns continued to act as boons on the e-commerce side. The only sector that underperformed this month was communication services, attributable to Telus.

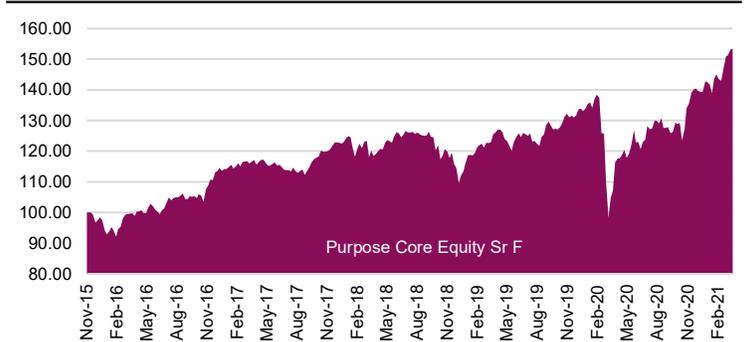
The flurry of activity over the past few months is a good thing for investors. If the market was not volatile, sellers would not exist and buying opportunities for investors would diminish. Looking towards the next three quarters, we hope for some increased efficiency in vaccine deployment in Canada and free-flowing transportation canals.

**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



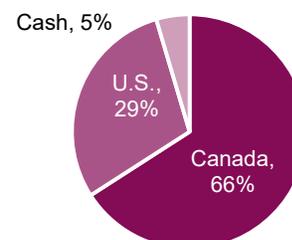
Source: Richardson Wealth, As at March 31 2021

TOP HOLDINGS

NAME	WEIGHT
Bank of Montreal	6.6%
Royal Bank of Canada	5.9%
Bank of Nova Scotia/The	5.9%
Rogers Communications Inc	3.6%
Waste Management Inc	3.0%
Suncor Energy Inc	3.0%
Open Text Corp	2.9%
Barrick Gold Corp	2.8%
Cisco Systems Inc/Delaware	2.8%
TELUS Corp	2.8%

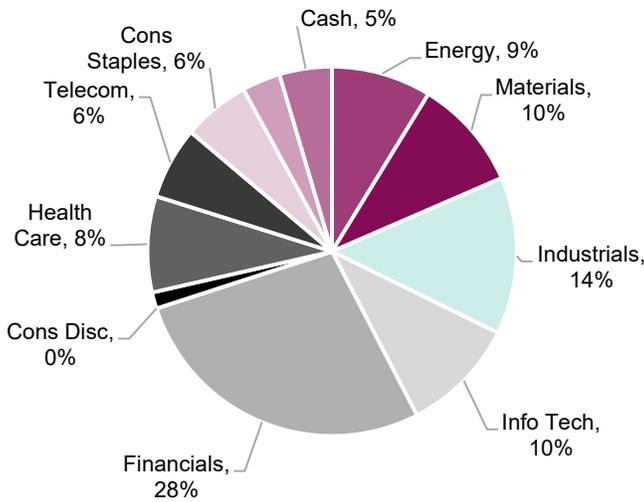
Source: Richardson Wealth, As at March 31 2021

COUNTRY ALLOCATION



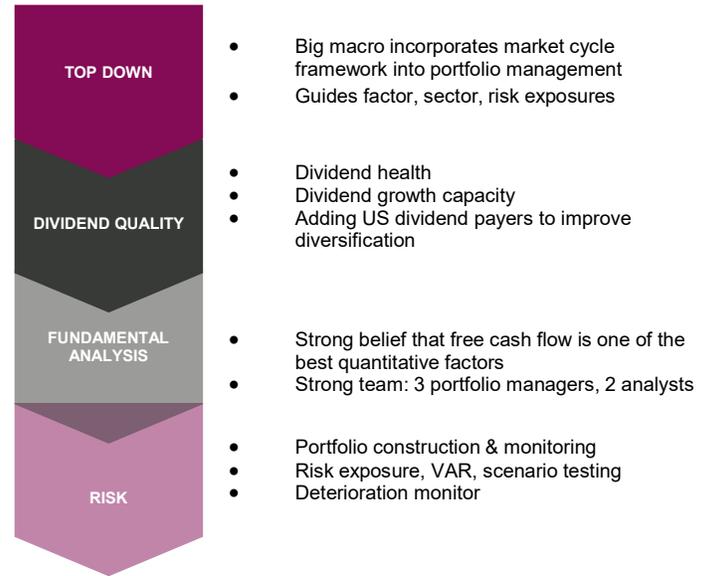
Source: Richardson Wealth, As at March 31 2021

SECTOR ALLOCATION



Source: Richardson Wealth, As at March 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	6.34%	8.96%	19.87%	8.96%	37.21%	10.00%	6.99%	7.57%	6.97%
Purpose Core Equity Income F	6.45%	9.26%	20.53%	9.26%	38.73%	11.22%	8.17%	8.73%	8.13%

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

Source: Morningstar, As at March 31 2021

All data sourced to Bloomberg unless otherwise noted.

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