

**QUICK FACTS**

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

**AUGUST 2021**

Market volatility picked up this month as concerns of the delta COVID-19 variant and inflation entered investors' minds. Despite these concerns, markets climbed in July, reaching all-time highs as the S&P 500, TSX Composite, and the fund added 2.4%, 0.8% and 0.4% (F-class PFC2901), respectively. Technology and communications stocks led this shift with a solid start to S&P 500 earnings season, as both profits and sales have beat expectations considerably. Canadian Staples were the market leader in Canada, advancing 7.0% in July. Energy and metals advanced over the month as the cyclical and growth recovery took hold despite concerns surrounding the delta variant. It was a wild run for currency markets; the loonie moved lower, going from \$1.24 at the start of the month, briefly touching \$1.28 then heading to \$1.25 by the end of the month. The biggest mover, however, in July was lumber, which fell another 13.2%, putting prices down 59% over the past three months.

Fund underperformance was caused by a lack of growth-oriented technology stocks, which rebounded in July. Stock selection in our industrial names also weighed on performance. Doman Building Materials, a name we recently added, seems to not have bottomed out as of yet. UPS also struggled last month after reporting mixed results. Being underweight in energy was additive to performance but having a large position in Suncor did not help, with the stock retreating heavily with the sell off in oil prices. Holding most of health care exposure south of the boarder was a lift as the Canadian names did not fair so well last month.

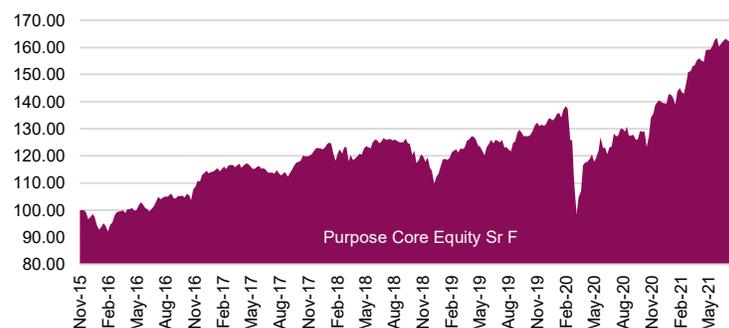
We remain sanguine with the path forward. Earning season was encouraging as profit margins continue to expand. Our thoughts on inflation are that it could be hitting a short-term high and then will grind lower, which would be positive for stocks. But with valuations at cycle highs, it is hard adding risk to the portfolio at this point. If we did see profound weakness or further breaking down in specific industries, we would likely be buyers as we think the accommodative policy supports further upside for the market amid bouts of volatility.

**SUBADVISOR: RICHARDSON WEALTH /  
CONNECTED WEALTH®**

At Connected Wealth, Craig Basinger and his team manage over \$1 billion, with a focus on long term wealth building strategies. The team consists of three portfolio managers and one analyst, 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



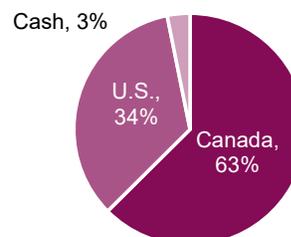
Source: Richardson Wealth, As at July 31 2021

**TOP HOLDINGS**

NAME	WEIGHT
Royal Bank of Canada	6.0%
Bank of Nova Scotia/The	5.3%
Bank of Montreal	5.0%
Barrick Gold Corp	3.2%
Canadian National Railway Co	3.2%
Loblaw Cos Ltd	3.2%
Waste Management Inc	3.1%
Lockheed Martin Corp	3.0%
Manulife Financial Corp	3.0%
Cisco Systems Inc/Delaware	3.0%

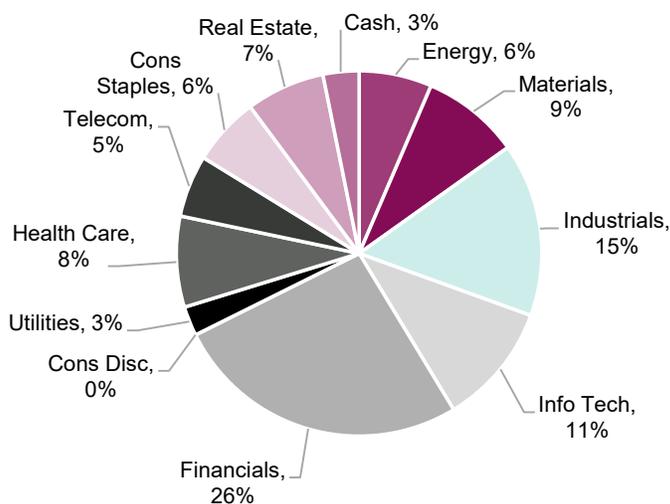
Source: Richardson Wealth, As at July 31 2021

**COUNTRY ALLOCATION**



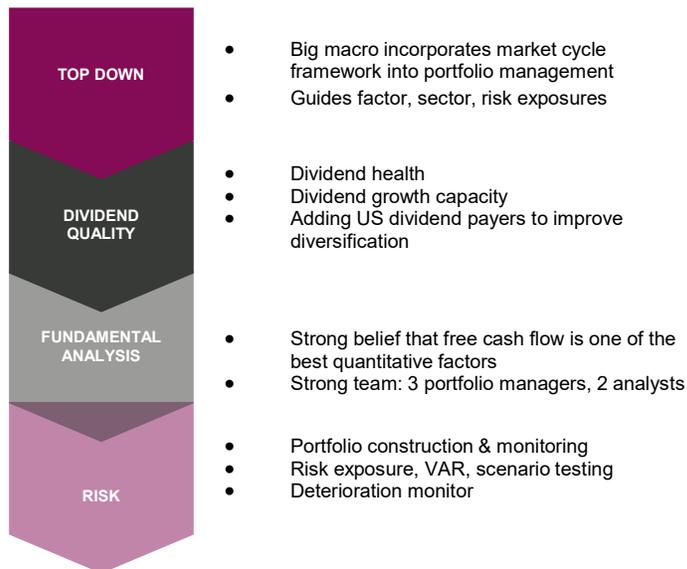
Source: Richardson Wealth, As at July 31 2021

**SECTOR ALLOCATION**



Source: Richardson Wealth, As at July 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	0.27%	4.75%	16.32%	15.91%	26.07%	12.76%	7.49%	8.15%	7.71%
Purpose Core Equity Income F	0.36%	5.04%	16.97%	16.66%	27.47%	14.01%	8.68%	9.34%	8.88%

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

Source: Morningstar, As at July 31 2021

*All data sourced to Bloomberg unless otherwise noted.*

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