

QUICK FACTS

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

JUNE 2021

The TSX continued its move higher as the risk on appetite in the market helped push up the cyclically oriented domestic market. In Canadian dollar terms, the S&P lagged, negative on the month, declining -0.9% in the month of May versus +3.4% for the TSX. The fund was up +3.48% (PFC2901 F-class), more than both benchmarks, despite only being around one third invested in the U.S. market.

Security selection was the source of the outperformance last month. AstraZeneca was able to move higher despite some less than favorable news surrounding their vaccine. CI Financial moved +13.5% higher last month, adding to the financials performance. Strong bank earnings helped push up our allocation to financials. Loan loss provisions continue to come in lower than expected, adding to bottom line net income. Being underweight the energy sector did not help as oil hit multi-year highs, but despite the rise in the commodity price, most of the stocks trade inline with the overall market. With the exception of Cameco, which was up another +15% last month.

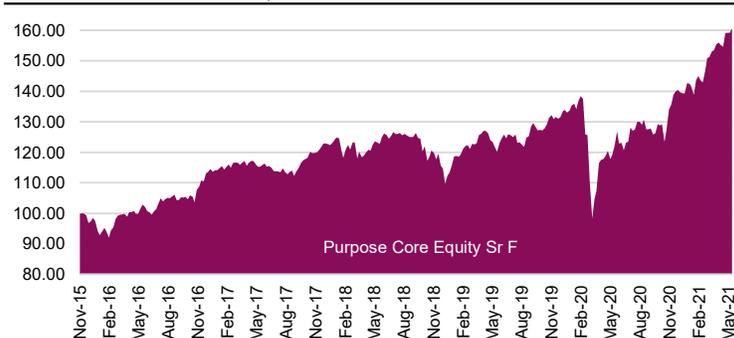
This latest move higher has us sanguine on the path forward and leaning into more defensive areas of the market. Defense currently trades at more reasonable valuations. Areas such as consumer staples, real estate and precious metals fit the criteria we have been looking for. It is still a highly cooperative environment for stocks with accommodative monetary policy, stable bond yields and a recovering economy. But with valuations where they are, the forward-looking outlook appears risky and has us weary of a pullback. If that circumstance arises, we plan to add back to the more cyclical areas of the market.

**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



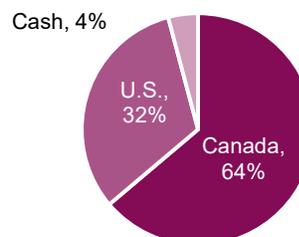
Source: Richardson Wealth, As at May 31 2021

TOP HOLDINGS

NAME	WEIGHT
Bank of Montreal	7.1%
Royal Bank of Canada	6.1%
Bank of Nova Scotia/The	5.6%
Rogers Communications Inc	3.6%
Barrick Gold Corp	3.5%
Lockheed Martin Corp	3.1%
Suncor Energy Inc	3.0%
Waste Management Inc	2.8%
United Parcel Service Inc	2.8%
Loblaws Cos Ltd	2.8%

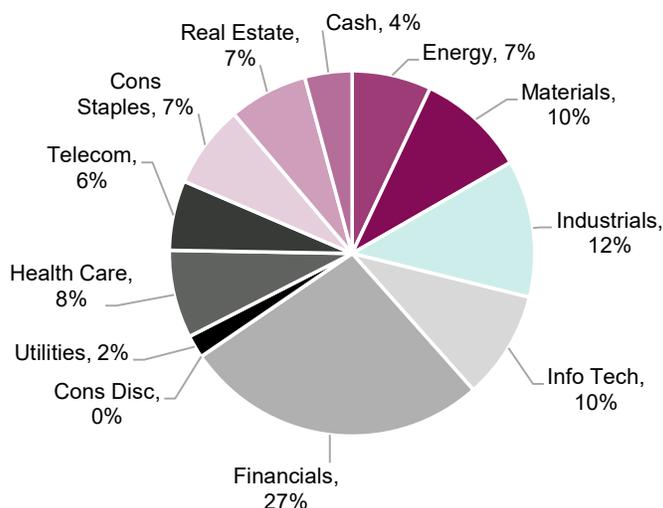
Source: Richardson Wealth, As at May 31 2021

COUNTRY ALLOCATION



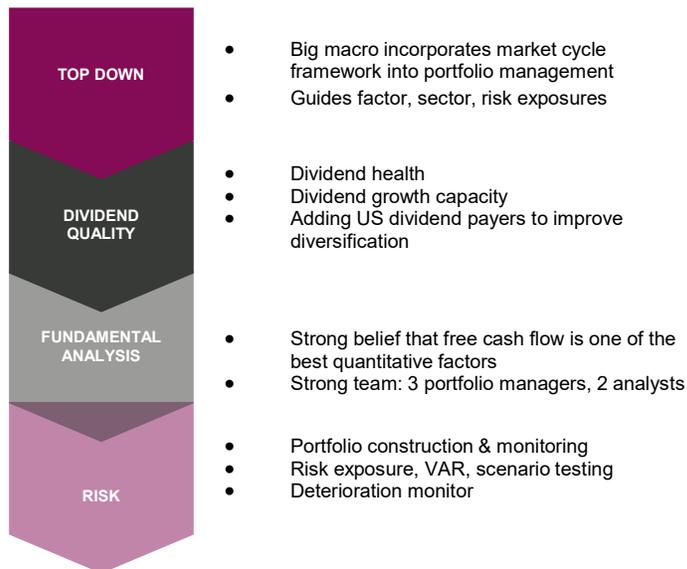
Source: Richardson Wealth, As at May 31 2021

SECTOR ALLOCATION



Source: Richardson Wealth, As at May 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	3.39%	11.65%	16.06%	14.41%	29.63%	14.12%	8.16%	8.13%	7.70%
Purpose Core Equity Income F	3.48%	11.97%	16.70%	14.93%	31.07%	15.39%	9.36%	9.30%	8.86%

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

Source: Morningstar, As at May 31 2021

All data sourced to Bloomberg unless otherwise noted.

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