

QUICK FACTS

	FUND CODE	MGMT FEE
ETF SERIES	RTA	0.75%
SERIES F	PFC3901	0.75%
SERIES A	PFC3900	1.75%
SERIES TF5	PFC3905	0.75%
SERIES TA5	PFC3906	1.75%

**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.

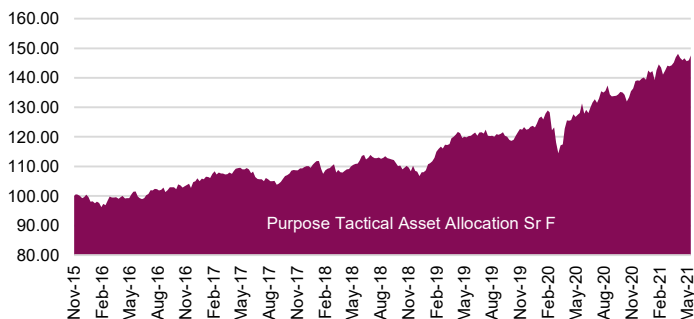
JUNE 2021

May was a tale of two markets. The TSX enjoyed another strong month while the S&P was rather lackluster, down a bit if you factor in the currency impact of a falling U.S. dollar. As vaccine rollouts continue, the number of new COVID-19 daily cases has started to move lower in a meaningful way. Given how well markets performed while we were all on lockdown it will be interesting to see if the euphoric behaviour carries over into the new normal as re-opening gains steam. Equity markets have certainly priced in a hefty amount of good or future good news.

The Purpose Tactical Fund averaged 62% equity during the month, which is close to the long-term average or neutral asset mix. Helping performance, the equity component has greater tilt towards Canadian equities at the moment. Hurting performance was once again the U.S. dollar exposure. For May, the fund rose +0.7% (PFC3901 F-class), bringing the one-year return to 14.8%.

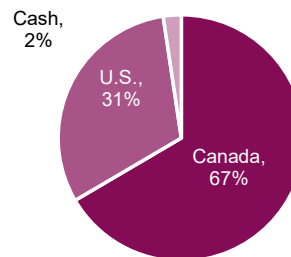
INVESTMENT GROWTH

Investment Growth Since Inception



Source: Richardson Wealth, As at May 31 2021

COUNTRY ALLOCATION



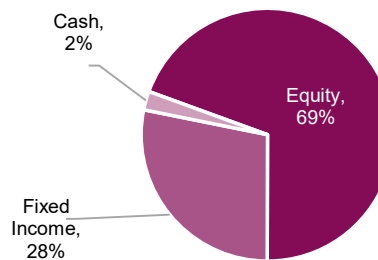
Source: Richardson Wealth, As at May 31 2021

TOP HOLDINGS

NAME	WEIGHT
HORIZONS S&P/TSX 60 INDEX ETF	52.4%
VANGUARD SHORT-TERM BOND ETF	15.8%
VANGUARD TOTAL STOCK MKT ETF	14.5%
VANGUARD CANADIAN ST BD ETF	9.4%
ISHARES CORE CANADIANUNIVERS	2.8%

Source: Richardson Wealth, As at May 31 2021

ASSET ALLOCATION



Source: Richardson Wealth, As at May 31 2021

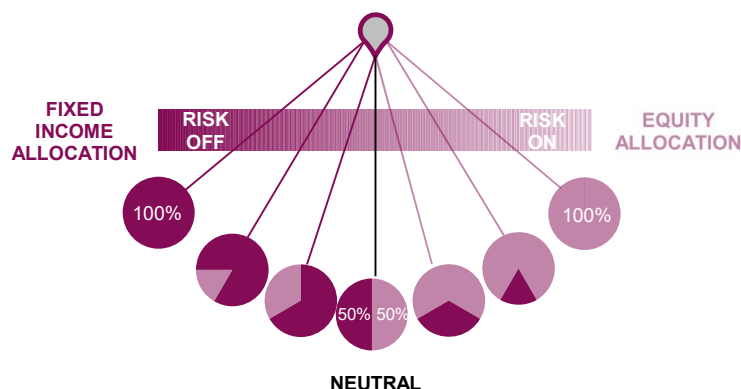
DESIGNED FOR

- Long-term capital appreciation potential
- Enhanced portfolio diversification
- Reduced risk

Purpose Tactical Asset Allocation Fund uses an active, rules-based strategy to increase or decrease its equity / bond exposure depending on the direction of the equity markets. In downward moving equity markets, our models signal to tilt the fund to be more exposed to bonds. In upward moving equity markets the fund is designed to tilt more towards equities. The objective is to capture a reasonable portion of up markets and become more defensive in down markets to mitigate the damage. This can provide a dynamic tactical component for an overall portfolio.

INVESTMENT PROCESS

- The Purpose Tactical Asset Allocation portfolio uses a systematic, rules-based approach to increase equity exposure in up markets and increase bond exposure in down markets
- The holdings oscillate between 100% bonds/cash and 100% equity using a handful of exchange traded funds (ETFs), dependent upon the indicators short-term outlook for the market



KEY ADVANTAGES

- Sidecar strategy to traditionally managed assets
- Systematic approach provides a tactical tilt to reduce total volatility without sacrificing expected returns

RISK RATING



PERFORMANCE

	1-MO	3-MO	6-MO	YTD	1-YEAR	2-YEAR	3-YEAR	5-YEAR	INCEPT.*
Purpose Tactical Asset Allocation A	0.57%	3.92%	6.07%	4.95%	13.53%	9.38%	8.78%	6.52%	6.04%
Purpose Tactical Asset Allocation F	0.67%	4.21%	6.65%	5.43%	14.78%	10.57%	9.95%	7.69%	7.20%

*The inception date of the Purpose Tactical Asset Allocation Fund was November 16th, 2015

Source: Morningstar, as at May 31, 2021

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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