

SMA COMMENTARY

Thoughts & Positioning

STRATEGY DETAILS

SMA	STRATEGY TYPE
CORE INCOME	NORTH AMERICAN EQUITY
U.S. DIVIDEND	U.S. EQUITY
DIVERSIFIED INCOME	NORTH AMERICAN EQUITY & FIXED INCOME
CANADIAN DIVIDEND	CANADIAN EQUITY
TACTICAL	ASSET ALLOCATION

Though the dividend space has faced headwinds, our active management style, sector tilts, and stock selection have allowed our SMA mandates to perform strongly

SMA MANAGER



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MARKET OVERVIEW

Despite a late May slump, stocks finished the month with solid performance. Markets continue to move higher thanks to good fundamental news, not just central bank money printing. Recession risk has continued to fade, yet the Bank of Canada still felt justified in cutting rates for the first time since March 2020. While optimism abounds, it remains very sector specific. Tech stocks remain strong, but commodities and other cyclical areas are starting to show weakness.

Performance for our SMA mandates was positive across the board, though the dividend focused mandates lagged benchmarks in May, 3-month performance has been strong due to strong downside protection in April. Year-to-date, performance is quite strong for our dividend-focused mandates. Though

the dividend space has faced headwinds, our active management style, sector tilts, and stock selection have allowed our SMA mandates to perform strongly.

May saw several portfolio adjustments driven by both near-term market considerations and our focus on long-term value creation. On the automotive front, concerns about the industry's performance in a high-interest-rate environment led us to exit our position in Magna International. Magna's heavy reliance on automakers limited its upside potential, and we were not convinced of any significant near-term growth catalysts. While investing in the shift to electric vehicles is likely the right long-term decision, the market remains cautious as the benefits are still far off.

PORTFOLIO ACTIVITY

This sale also reduces our exposure to the consumer sector, which is beginning to show signs of weakness.

From an attribution standpoint, consumer exposure continued to weigh on performance. Within our Core Income mandate, the Consumer Discretionary sector was the primary detractor, with Pet Value and Starbucks experiencing declines following disappointing earnings. Additionally, the Industrial and Health Care sectors detracted from returns. The Energy sector has eclipsed Financials to become the largest sector weight within the portfolio. Despite recent strong performance, the sector continues to look attractive. In May, Cameco was the standout energy name, gaining 20%. Despite its smaller weight, it tied with Manulife as the largest contributor to portfolio returns. Other strong performers included Royal Bank of Canada, Nutrien, and Microsoft.

Bond yields have been trending higher for an extended period, making dividend strategies, especially those tilted towards interest-rate-sensitive sectors, difficult. As active managers, our focus on cyclical yield has helped. The future path of interest rates is certainly not as clear as it was in 2020/2021. The growing consensus believes rates have peaked, and with

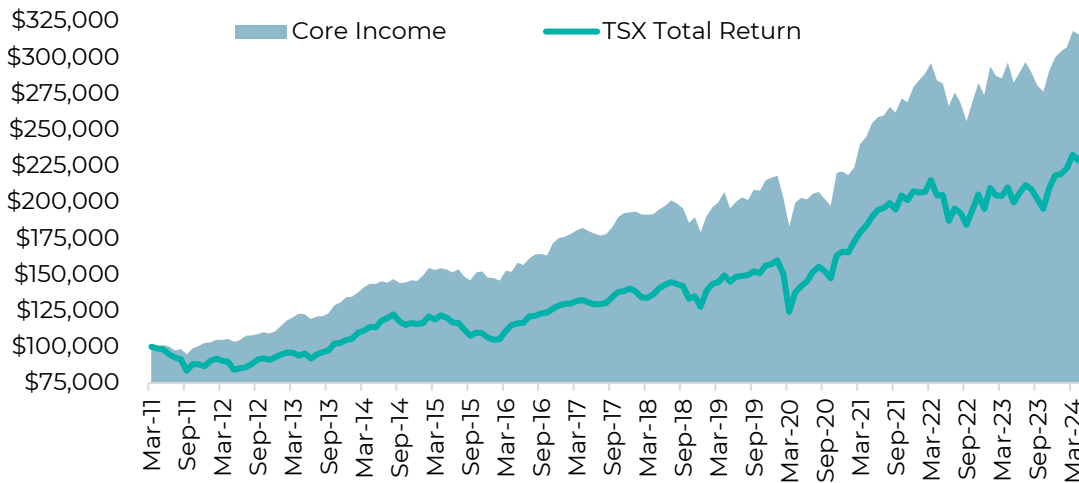
growth slowing, cyclical yield may not be the best place to be. The relative cheapness and recent earnings growth trends in favor of rate-sensitives also make this space more attractive.

The recent rise in global interest rates approaching cycle highs, alongside a US market trading at a high valuation (21.4x forward earnings), presents a potential challenge for the stock market. However, this environment can also be viewed as an opportunity. Our dividend mandates already hold slight overweights in Utilities and telecoms, but we believe strategically adding investments with higher interest rate sensitivity and inherent defensiveness would allow the fund to further benefit from falling rates, similar to increasing duration in a fixed-income portfolio.

Maybe the summer months will see quiet markets, or maybe this lack of volatility across many asset classes is the calm before the storm. One thing is certain: gains have been good lately and becoming/remains defensive feels appropriate. The back half of this year certainly has more challenges than the first half. We are going to see a big US election and will likely see if this uptick in global growth is a bounce or the start of something more sustainable.

The recent rise in global interest rates approaching cycle highs, alongside a US market trading at a high valuation (21.4x forward earnings), presents a potential challenge for the stock market.



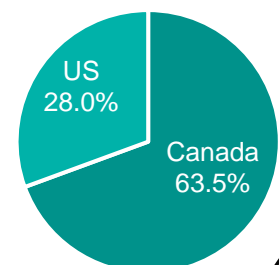
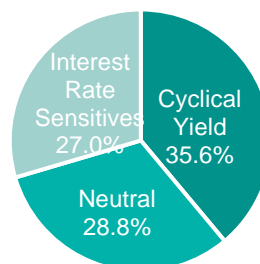


Gross of fees

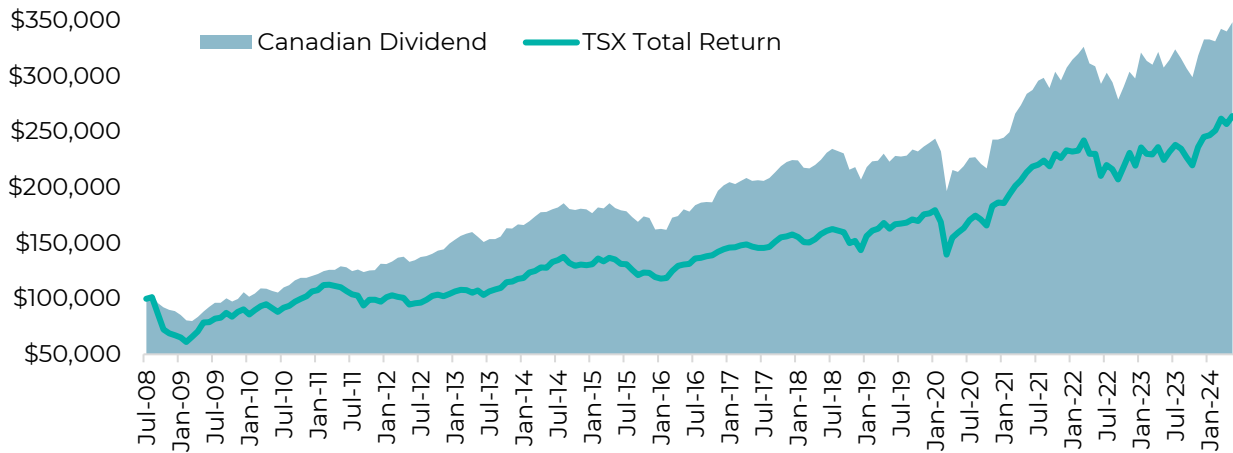
	1-month	3-months	6-months	1-year	YTD	3-year	5-year	7-year	10-year	Inception*
Core Income	2.3%	5.3%	11.3%	14.4%	7.7%	8.3%	10.5%	8.7%	8.5%	9.3%
Benchmark	2.8%	5.1%	11.8%	17.6%	7.6%	7.4%	10.1%	8.8%	7.5%	6.7%
Relative	-0.5%	0.2%	-0.5%	-3.1%	0.1%	1.0%	0.4%	0.0%	0.9%	2.6%

Name	Industry	Weight	Yield
SUNCOR ENERGY	Energy	3.1%	4.2%
ARC RESOURCES LT	Energy	3.6%	2.7%
CENOVUS ENERGY	Energy	2.9%	2.8%
ENBRIDGE INC	Energy	1.3%	7.4%
TC ENERGY CORP	Energy	3.2%	7.1%
CAMECO CORP	Energy	2.7%	0.2%
BARRICK GOLD CRP	Materials	3.2%	2.5%
LUNDIN MINING CO	Materials	2.5%	2.4%
NUTRIEN LTD	Materials	2.7%	3.9%
FINNING INTL INC	Industrials	3.1%	2.7%
LOCKHEED MARTIN	Industrials	3.2%	2.7%
CISCO SYSTEMS	Info Tech	2.5%	3.5%
MICROSOFT CORP	Info Tech	4.6%	0.7%
BANK OF NOVA SCO	Financials	3.6%	6.6%
ROYAL BANK OF CA	Financials	3.8%	3.9%
BANK OF MONTREAL	Financials	3.7%	5.3%
MANULIFE FIN	Financials	4.6%	4.5%
PET VALU HOLDING	Cons Discretionary	2.3%	1.7%
STARBUCKS CORP	Cons Discretionary	2.5%	2.8%
NORTHLAND POWER	Utilities	2.1%	5.0%
EMERA INC	Utilities	3.6%	6.0%
ALLIED PROP REIT	Real Estate	1.1%	10.8%
CHARTWELL RETIRE	Health Care	2.5%	4.8%
ROGERS COMMUNI-B	Telecom	2.9%	3.7%
TELUS CORP	Telecom	3.2%	6.8%
JAMIESON WELLNES	Cons Staples	1.8%	2.8%
PROCTER & GAMBLE	Cons Staples	3.5%	2.4%
ASTRAZENECA-ADR	Health Care	3.9%	2.5%
MEDTRONIC PLC	Health Care	3.4%	3.3%
MERCK & CO	Health Care	4.41%	2.4%
PURPOSE HIGH INT		6.2%	5.3%

	Core Income	TSX	+/-
Health Care	14.3%	0.3%	14.0%
Comm Svs	6.1%	3.3%	2.8%
Utilities	5.7%	3.9%	1.9%
Cons Disc	4.7%	3.5%	1.2%
Cons Staples	5.3%	4.3%	0.9%
Info Tech	7.1%	7.8%	-0.8%
Real Estate	1.1%	2.0%	-1.0%
Energy	16.8%	18.1%	-1.3%
Materials	8.4%	12.0%	-3.5%
Industrials	6.3%	13.9%	-7.6%
Financials	15.7%	30.9%	-15.1%
Cash	8.5%		8.5%



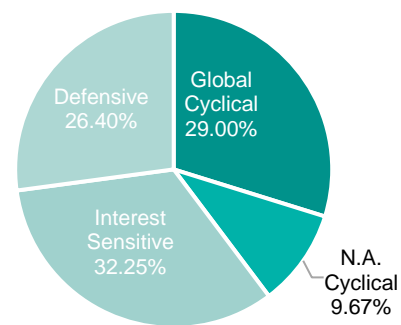
Cash 2.32% 3.72%



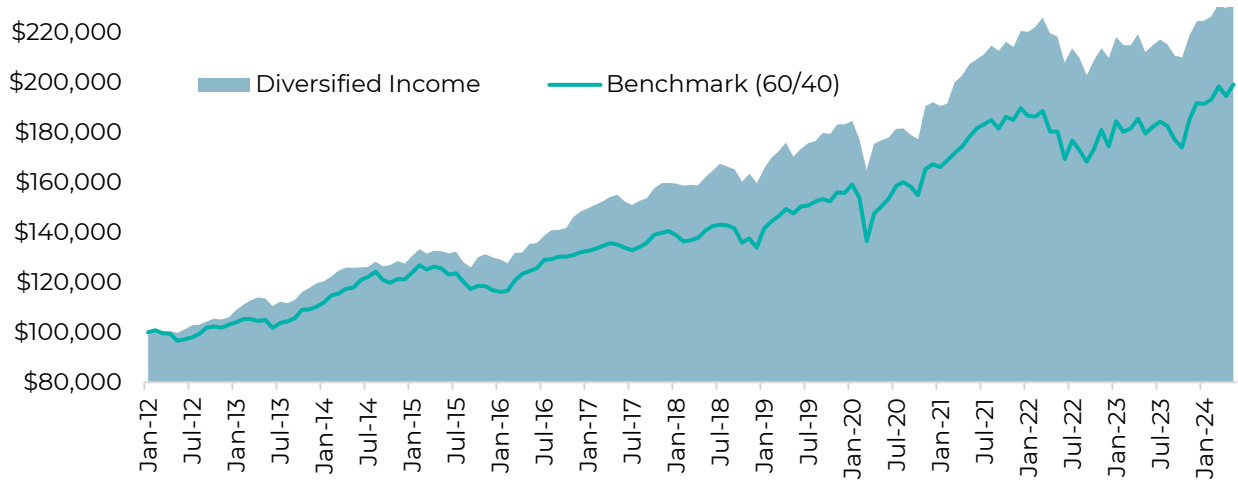
	1-month	3-months	6-months	1-year	YTD	3yr	5yr	10yr	Inception*
CW Canadian Dividend	2.4%	5.2%	9.3%	13.2%	4.7%	7.0%	9.3%	6.9%	8.2%
S&P/TSX Total Return	2.8%	5.1%	11.8%	17.6%	7.6%	7.4%	10.1%	7.5%	6.3%
+/-	-0.4%	0.1%	-2.5%	-4.3%	-2.9%	-0.3%	-0.8%	-0.6%	1.9%

Name	Industry	Weight	Yield
TC ENERGY CORP	Energy	3.4%	7.1%
ENBRIDGE INC	Energy	3.1%	7.4%
SUNCOR ENERGY INC	Energy	3.2%	4.2%
ARC RESOURCES LTD	Energy	4.7%	2.7%
CENOVUS ENERGY INC	Energy	3.0%	2.8%
CAMECO CORP	Energy	2.7%	0.2%
LUNDIN MINING CORP	Materials	2.4%	2.4%
WHEATON PRECIOUS METALS CORP	Materials	3.7%	1.2%
BARRICK GOLD CORP	Materials	2.8%	2.5%
NUTRIEN LTD	Materials	2.7%	3.9%
FINNING INTERNATIONAL INC	Industrials	4.7%	2.7%
CANADIAN NATL RAILWAY CO	Industrials	2.6%	2.0%
ENGHOUSE SYSTEMS LTD	Info Tech	2.3%	3.6%
ROYAL BANK OF CANADA	Financials	5.4%	3.9%
BANK OF NOVA SCOTIA	Financials	3.1%	6.6%
BANK OF MONTREAL	Financials	4.7%	5.3%
TORONTO-DOMINION BANK	Financials	3.2%	5.3%
MANULIFE FINANCIAL CORP	Financials	4.5%	4.5%
SUN LIFE FINANCIAL INC	Financials	2.3%	4.8%
PET VALU HOLDINGS LTD	Cons Disc	2.1%	1.7%
CHARTWELL RETIREMENT RESIDEN	Health Care	3.2%	4.8%
ALLIED PROPERTIES REAL ESTAT	Real Estate	1.1%	10.8%
DREAM INDUSTRIAL REAL ESTATE	Real Estate	2.7%	5.6%
ROGERS COMMUNICATIONS INC-B	Comm Svs	3.1%	3.7%
TELUS CORP	Comm Svs	3.7%	6.8%
NORTHLAND POWER INC	Utilities	2.3%	5.0%
EMERA INC	Utilities	3.9%	6.0%
JAMIESON WELLNESS INC	Cons Staples	2.1%	2.8%
PURPOSE HIGH INTEREST SAVING	Cash	8.6%	5.3%

	Cdn Dividend	TSX	+/-
Comm Svs	6.8%	3.3%	3.5%
Health Care	3.2%	0.3%	2.9%
Utilities	6.2%	3.9%	2.3%
Energy	20.0%	18.1%	2.0%
Real Estate	3.8%	2.0%	1.8%
Materials	11.6%	12.0%	-0.4%
Cons Disc	2.1%	3.5%	-1.5%
Cons Staples	2.1%	4.3%	-2.2%
Info Tech	2.3%	7.8%	-5.5%
Industrials	7.4%	13.9%	-6.6%
Financials	23.2%	30.9%	-7.7%
Cash	11.3%		11.3%



ALL PERFORMANCE DATA AS AT MAY 31, 2024

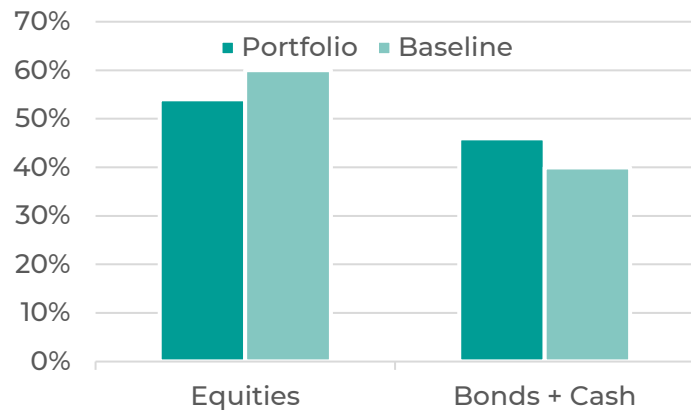


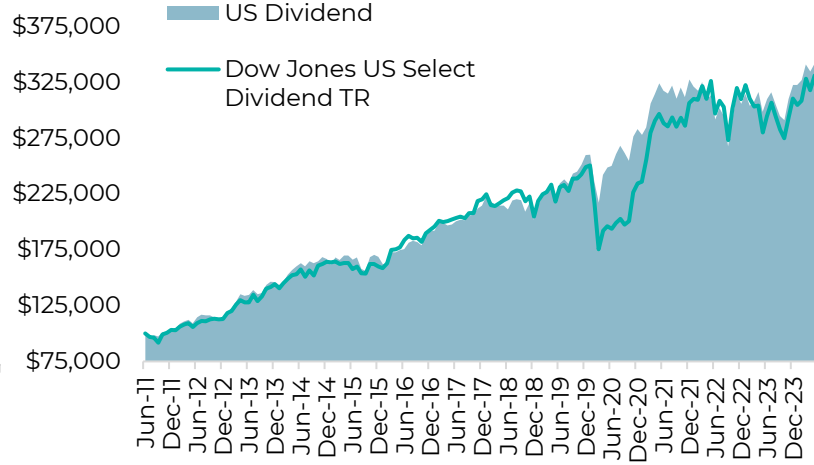
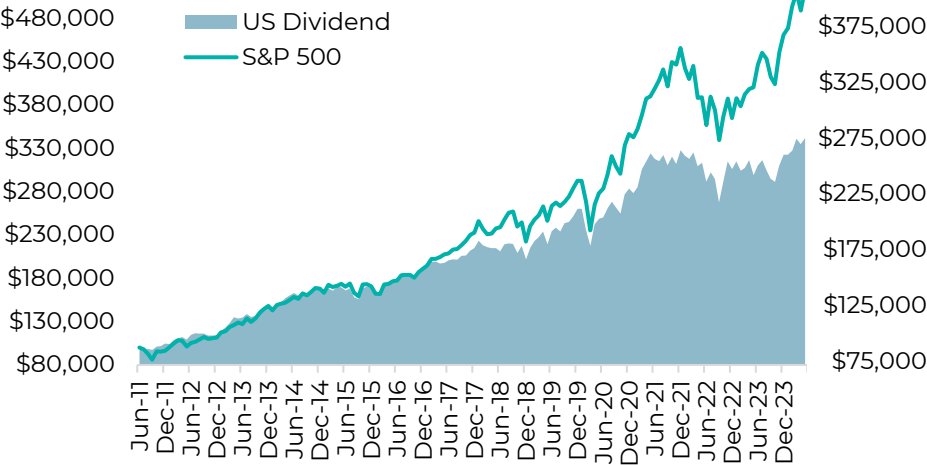
Source: Purpose Investments, gross of fees

	1-month	3-months	6-months	1-year	YTD	3-year	5-year	7-year	10-year	Inception
Diversified Income	1.9%	3.3%	6.9%	10.3%	4.2%	4.1%	6.6%	6.1%	6.4%	7.1%
Benchmark (60/40)	2.4%	3.1%	7.7%	10.9%	3.9%	3.8%	6.2%	5.7%	5.4%	5.7%
+/-	-0.5%	0.2%	-0.8%	-0.6%	0.4%	0.4%	0.4%	0.3%	1.0%	1.4%

Name	Industry	Weight	Yield
TC ENERGY CORP	Energy	2.4%	7.1%
SUNCOR ENERGY INC	Energy	3.2%	4.2%
ARC RESOURCES LTD	Energy	3.0%	2.7%
NUTRIEN LTD	Materials	2.1%	3.9%
BARRICK GOLD CORP	Materials	2.2%	2.5%
LOCKHEED MARTIN CORP	Industrials	2.5%	2.7%
FINNING INTERNATIONAL INC	Industrials	2.0%	2.7%
CISCO SYSTEMS INC	Information Techno	1.40%	3.5%
MICROSOFT CORP	Information Techno	2.6%	0.7%
BANK OF NOVA SCOTIA	Financials	2.8%	6.6%
ROYAL BANK OF CANADA	Financials	2.4%	3.9%
BANK OF MONTREAL	Financials	2.1%	5.3%
TORONTO-DOMINION BANK	Financials	2.1%	5.3%
MANULIFE FINANCIAL CORP	Financials	3.2%	4.5%
PET VALU HOLDINGS LTD	Cons Disc	1.3%	1.7%
NORTHLAND POWER INC	Utilities	1.5%	5.0%
EMERA INC	Utilities	2.2%	6.0%
ROGERS COMMUNICATIONS INC-B	Communication Ser	1.6%	3.7%
TELUS CORP	Communication Ser	1.9%	6.8%
PROCTER & GAMBLE CO/THE	Consumer Staples	2.5%	2.4%
MEDTRONIC PLC	Health Care	1.9%	3.3%
MERCK & CO. INC.	Health Care	2.45%	2.4%
ASTRAZENECA PLC-SPONS ADR	Health Care	2.15%	2.5%
ALLIED PROPERTIES REAL ESTAT	Real Estate	1.1%	10.8%
CHARTWELL RETIREMENT RESIDEN	Health Care	1.6%	4.8%
CANADA GOV	1% 1 Jun 2027	4.2%	3.62%
ISHARES CORE CANADIAN SHORT	XSB	12.8%	3.07%
BMO AGGREGATE BOND INDEX ETF	ZAG	16.3%	3.54%
PURPOSE HIGH INTEREST SAVING	PSA	7.3%	5.31%
BMO LADDERED PREFERRED SHARE	ZPR	3.1%	5.43%
		97.7%	
	Cash	2.3%	3.9%

	Diversified Income
Energy	15.8%
Materials	8.0%
Industrials	8.3%
Cons Disc	2.4%
Cons Staples	4.5%
Financials	23.1%
Health Care	15.0%
Info Tech	7.4%
Telecom	6.4%
Utilities	7.0%
Real Estate	2.1%

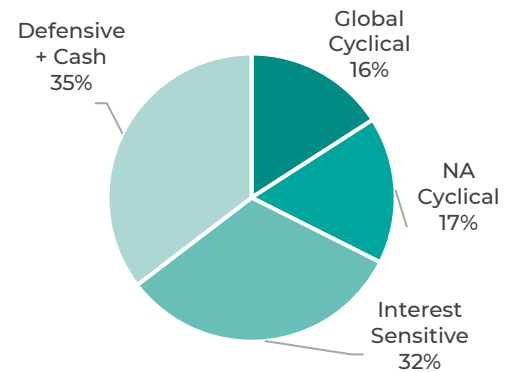




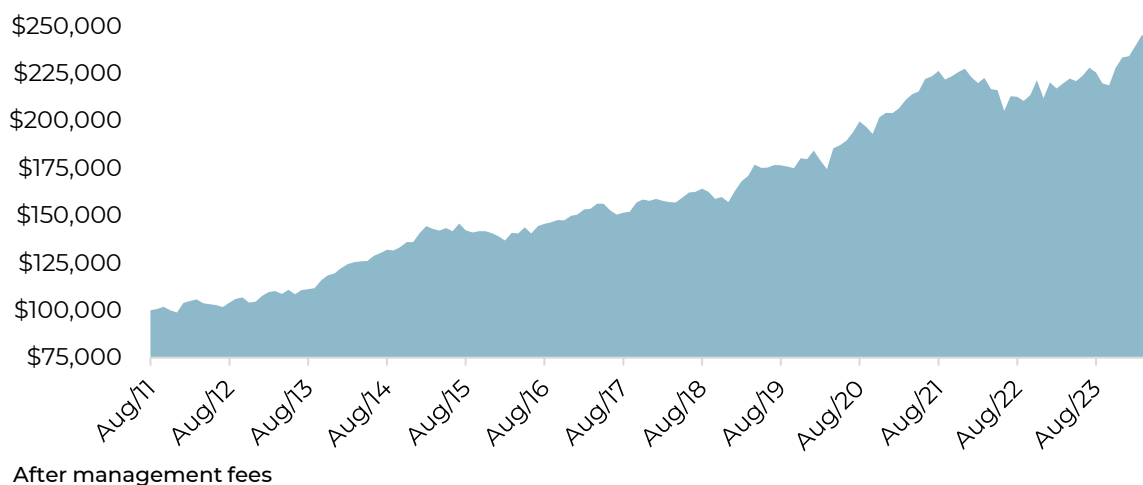
	1-month	3-months	6-months	1-year	YTD	3-year	5-year	7-year	Incep
US Dividend	2.1%	4.4%	10.2%	14.4%	5.9%	1.8%	9.3%	8.1%	10.0%
S&P 500	5.0%	3.9%	16.4%	28.2%	11.3%	9.6%	15.8%	13.8%	13.5%
DJDVN	4.1%	7.4%	12.7%	18.2%	6.6%	3.7%	8.7%	7.3%	9.8%

Name	Sector	Weight	Yield
CHEVRON CORP	Energy	4.0%	4.2%
DEVON ENERGY CORP	Energy	2.8%	3.0%
AVIENT CORP	Materials	3.5%	2.3%
NEWMONT CORP	Materials	2.8%	2.5%
CF INDUSTRIES HOLDINGS INC	Materials	2.9%	2.6%
JOHNSON CONTROLS INTERNATION	Industrials	3.5%	2.1%
LOCKHEED MARTIN CORP	Industrials	2.7%	2.7%
INTL BUSINESS MACHINES CORP	Info Tech	2.3%	3.9%
CISCO SYSTEMS INC	Info Tech	3.6%	3.5%
MICROSOFT CORP	Info Tech	4.4%	0.7%
BLACKROCK INC	Financials	4.0%	2.7%
METLIFE INC	Financials	2.9%	3.1%
JPMORGAN CHASE & CO	Financials	2.8%	2.3%
GOLDMAN SACHS GROUP INC	Financials	6.5%	2.4%
CITIGROUP INC	Financials	3.0%	3.4%
AMERICAN TOWER CORP	Real Estate	3.0%	3.3%
MCDONALD'S CORP	Cons Disc	3.0%	2.6%
STARBUCKS CORP	Cons Disc	4.0%	2.8%
KIMBERLY-CLARK CORP	Cons Staples	3.1%	3.6%
PROCTER & GAMBLE CO/THE	Cons Staples	4.6%	2.4%
CONAGRA BRANDS INC	Cons Staples	2.8%	4.7%
ANHEUSER-BUSCH INBEV-SPN ADR	Cons Staples	3.4%	1.4%
ASTRAZENECA PLC-SPONS ADR	Health Care	3.9%	2.5%
MERCK & CO. INC.	Health Care	3.4%	2.4%
JOHNSON & JOHNSON	Health Care	2.5%	3.4%
MEDTRONIC PLC	Health Care	3.7%	3.3%
XCEL ENERGY INC	Utilities	3.2%	4.0%
VERIZON COMMUNICATIONS INC	Comm Services	3.4%	6.5%
GLB X USD CASH MXMZ CORP ETF	Cash	2.0%	5.4%
	Cash	2.51%	2.9%

	US Dividend	S&P 500	+/-
Cons Staples	14%	6%	7.9%
Materials	9%	2%	6.9%
Financials	19%	13%	6.4%
Energy	7%	4%	3.1%
Health Care	14%	12%	1.5%
Utilities	3%	2%	0.8%
Real Estate	3%	2%	0.8%
Industrials	6%	8%	-2.1%
Cons Disc	7%	10%	-2.9%
Comm Services	3%	9%	-5.9%
Info Tech	10%	31%	-21.1%
Cash	5%		4.5%



Tactical - Since Launch on SMA



	1-month	3-months	6-months	1-year	YTD	3-year	5-year	Inception
Tactical ETF	1.1%	1.6%	6.9%	10.4%	4.3%	4.4%	7.1%	7.5%
Benchmark	2.6%	3.0%	8.8%	13.6%	5.2%	4.6%	7.0%	7.3%
+/-	-1.5%	-1.4%	-1.9%	-3.2%	-0.9%	-0.2%	0.0%	0.2%

Model Driven Positions

VANGUARD CANADIAN ST BD ETF
VANGUARD TOTAL STOCK MKT ETF
GLOBAL X S&P/TSX 60 INDEX CO
ISHARES CORE CAN UNIV BOND
INVESCO QQQ TRUST SERIES 1
VANGUARD SHORT-TERM BOND ETF

Focus

Cdn Short Bonc
US Equity
Cdn Equity
Cdn Bond
US Tech
US Short Bond

Weight

30.2%
25.1%
13.7%
13.5%
10.3%
5.2%



All data sourced from Bloomberg unless otherwise noted.

Commissions, trailing commissions, management fees and expenses all may be associated with investment fund investments. The prospectus contains important detailed information about the investment fund. Please read the prospectus before investing. There is no assurance that any fund will achieve its investment objective, and its net asset value, yield, and investment return will fluctuate from time to time with market conditions. Investment funds are not guaranteed, their values change frequently, and past performance may not be repeated.

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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.

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