

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

Markets certainly became oversold on a short-term basis in October, and we believe there is an increased probability of equity markets moving higher into the end of the year

SMA MANAGER



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CHIEF MARKET STRATEGIST

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MARKET OVERVIEW

There is some good news out there, and the good news is things have gotten a little worse. Yes, we are all living and investing in the upside-down. It is upside down because signs of weakening economic data are a good thing. It further alleviates inflation concerns, which we believe will continue to fade. The weaker data also helps bring those bond yields back down a bit, and given much of the equity market weakness over the past few months was largely caused by higher yields, weaker data equals good news.....for now. Markets certainly became oversold on a short-term basis in October, and we believe there is an increased probability of equity markets moving higher into the end of the year. However, longer-term our views have not moved.

In October, our mandates demonstrated strong relative performance, yet were still negative. The S&P/TSX Composite continued to struggle, declining for the third month in a row, falling - 3.21%. Year-to-Date our Core Income is now slightly outperforming the TSX, having gained back a significant amount of ground. The downside risk characteristics across our mandates have been on full display recently, having gained back much of the lost ground versus benchmarks since the beginning of the year. Strong security selection along with a healthy cash balance contributed meaningfully to its outperformance amongst its benchmark.

PORTFOLIO ACTIVITY

We executed several portfolio trades to better position the mandates to take advantage of what we viewed as extreme positioning in the bond market. We decided to sell our holdings in TD Bank to further reduce bank exposure. This move was driven by our view that the potential negative impact of tighter financial conditions and distressing signs in the Canadian housing market will continue to weigh on Canadian banks. We also reduced our energy exposure, trimming Suncor. The proceeds from the sales were reinvested into Emera, as well as into our health care exposure.

Within the Health Care sector, we've exited Bristol-Myers which is in part tax-loss selling provoked, but also to reallocate capital away from deep value names and into companies that have superior growth outlooks such as Merck. Proceeds were used to initiate a new position in Merck. We believe strongly in the growth potential of the pharmaceutical sector and Merck's strong growth prospects. While Merck doesn't have a growth outlook that competes with Eli Lilly, it also doesn't carry with-it sky-high valuations. It has a strong drug pipeline with solid high single-digit sales growth expectations going out to 2027. The company has a growth profile on the high end of peers, with very strong FCF

generation and margin expansion opportunities. Blockbuster drug Keytruda represents the key pillar of growth. It currently accounts for around 35% of Merck's revenue and this is rising. It trades at reasonable valuations and combined with healthy earnings growth from its core businesses we see the shares as well positioned for multiple expansion. Overall, we view the switch as de-risking our pharma exposure by removing the uncertainty that continues to cloud Bristol-Myers.

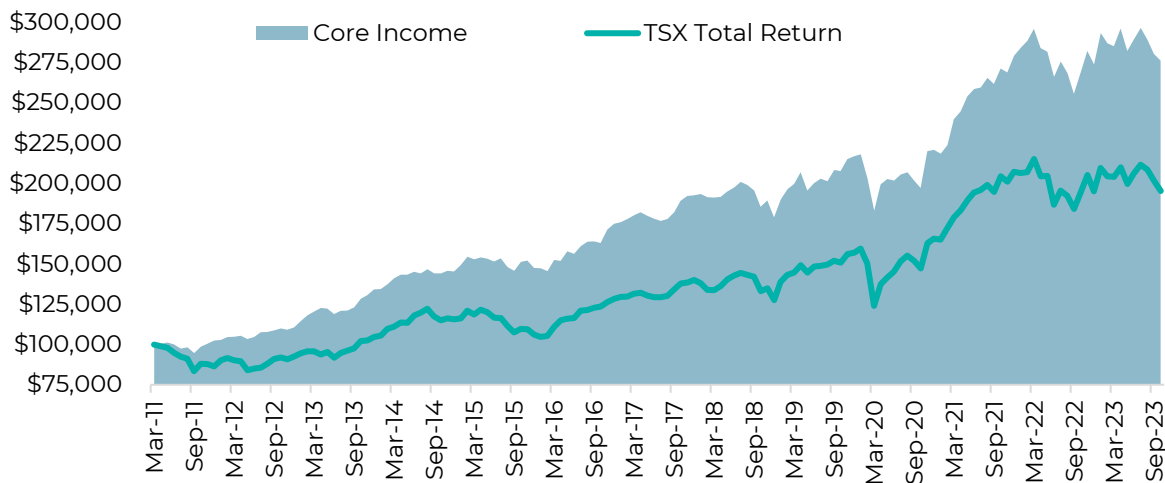
From an allocation standpoint, being underweight Financials continued to pay off. We exited JPMorgan in the summer, and have now exited TD Bank, leaving our Financial underweight as our largest. Despite this, our existing bank holdings all detracted meaningfully from returns.

Markets and the economy are gradually adjusting to higher costs of capital (higher yields/rates) and less abundant capital. The process will take a long time to work its way through, causing both up and down oscillations in the stock and bond markets. This will also likely lead to a recession that may not be as soft as the consensus believes. This does have us still leaning towards moderate defense; however, we've grown tactically more bullish given the oversold conditions in

October to take advantage of a potential rally into year-end. If this does transpire, we would anticipate getting a bit more defensive on any strength.

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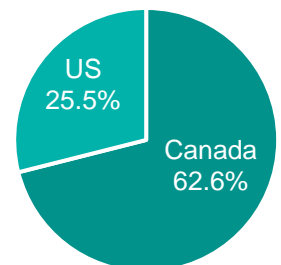
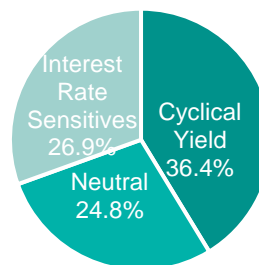


Gross of fees

	1-month	3-months	6-months	1-year	YTD	3-year	5-year	7-year	10-year	Inception*
Core Income	-1.5%	-6.9%	-6.8%	2.7%	0.9%	11.9%	8.3%	7.8%	7.9%	8.4%
Benchmark	-3.2%	-7.7%	-7.0%	0.4%	0.1%	9.8%	8.0%	6.7%	6.7%	5.5%
Relative	1.7%	0.9%	0.2%	2.3%	0.8%	2.0%	0.3%	1.1%	1.3%	2.9%

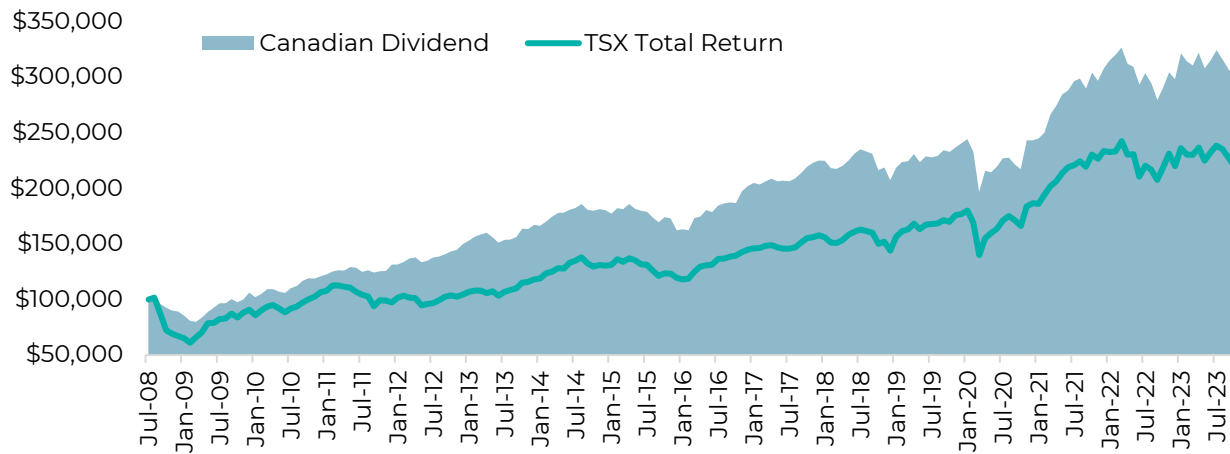
Name	Industry	Weight	Yield
SUNCOR ENERGY	Energy	3.1%	4.5%
ARC RESOURCES LT	Energy	3.6%	3.1%
ENBRIDGE INC	Energy	1.4%	7.7%
TC ENERGY CORP	Energy	3.3%	7.5%
CAMECO CORP	Energy	2.5%	
BARRICK GOLD CRP	Materials	3.5%	2.6%
LUNDIN MINING CO	Materials	1.6%	4.3%
NUTRIEN LTD	Materials	3.0%	4.0%
FINNING INTL INC	Industrials	3.1%	2.8%
LOCKHEED MARTIN	Industrials	3.4%	2.8%
WASTE MANAGEMENT	Industrials	3.7%	1.6%
MICROSOFT CORP	Info Tech	4.5%	0.8%
BANK OF NOVA SCO	Financials	3.7%	7.2%
ROYAL BANK OF CA	Financials	3.5%	4.6%
BANK OF MONTREAL	Financials	3.9%	5.5%
MANULIFE FIN	Financials	3.8%	5.7%
MAGNA INTL	Cons Discretionary	3.2%	3.5%
PET VALU HOLDING	Cons Discretionary	2.5%	1.5%
ALGONQUIN POWER	Utilities	1.2%	7.8%
EMERA INC	Utilities	4.2%	6.0%
ALLIED PROP REIT	Real Estate	1.2%	10.9%
CHARTWELL RETIRE	Health Care	2.4%	5.9%
ROGERS COMMUNI-B	Telecom	3.4%	3.5%
TELUS CORP	Telecom	2.7%	6.3%
JAMIESON WELLNES	Cons Staples	2.0%	2.8%
PROCTER & GAMBLE	Cons Staples	3.1%	2.5%
ASTRAZENECA-ADR	Health Care	3.5%	1.5%
MEDTRONIC PLC	Health Care	3.3%	3.9%
MERCK & CO	Health Care	3.9%	2.9%
PURPOSE HIGH INT		7.5%	5.6%

	Core Income	TSX	+/-
Real Estate	1.2%	2.2%	-1.1%
Health Care	13.1%	0.3%	12.8%
Cons Staples	5.1%	4.6%	0.6%
Comm Svs	6.2%	3.9%	2.3%
Industrials	10.2%	13.4%	-3.1%
Info Tech	4.5%	8.1%	-3.6%
Energy	13.7%	18.7%	-5.0%
Cons Disc	5.8%	3.8%	2.0%
Materials	8.0%	10.9%	-2.9%
Utilities	5.4%	4.0%	1.4%
Financials	14.9%	30.1%	-15.2%
Cash	11.9%		11.9%



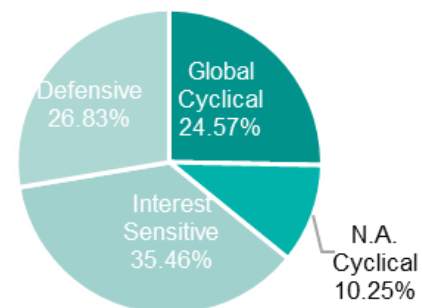
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ALL PERFORMANCE DATA AS AT OCTOBER 31, 2023



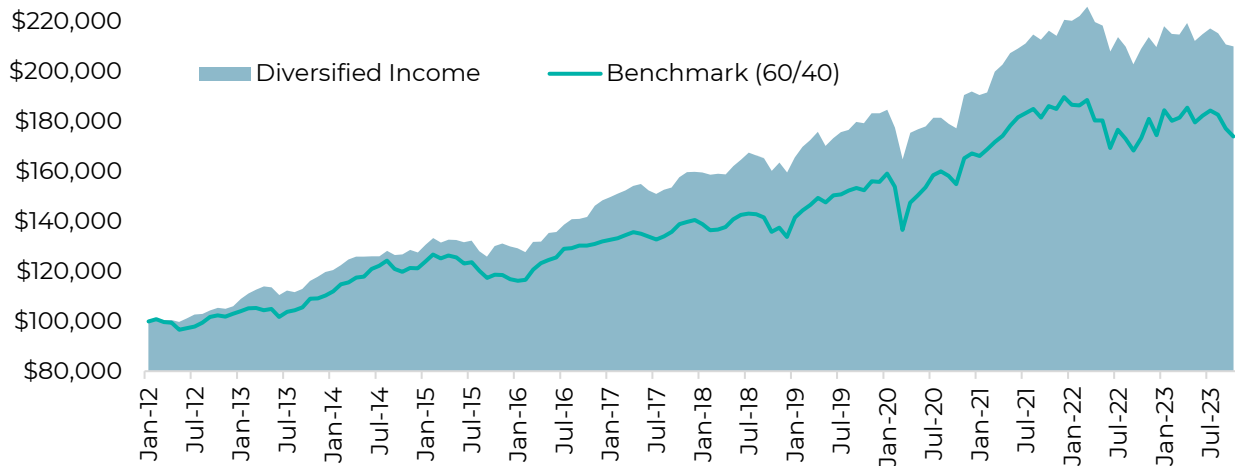
	1-month	3-months	6-months	1-year	YTD	3yr	5yr	10yr	Inception*
CW Canadian Dividend	-2.5%	-7.6%	-7.0%	3.1%	0.5%	11.3%	6.7%	6.2%	7.5%
S&P/TSX Total Return	-3.2%	-7.7%	-7.0%	0.4%	0.1%	9.8%	8.0%	6.7%	5.3%
+/-	0.7%	0.1%	0.0%	2.6%	0.4%	1.4%	-1.2%	-0.5%	2.2%

Name	Industry	Weight	Yield		Cdn Dividend	TSX	+/-
TC ENERGY CORP	Energy	3.4%	7.5%	Real Estate	4.2%	2.2%	1.9%
ENBRIDGE INC	Energy	3.3%	7.7%	Health Care	2.9%	0.3%	2.6%
SUNCOR ENERGY INC	Energy	3.1%	4.5%	Cons Staples	2.3%	4.6%	-2.2%
ARC RESOURCES LTD	Energy	4.6%	3.1%	Comm Svs	7.9%	3.9%	4.0%
CAMECO CORP	Energy	2.4%		Industrials	7.2%	13.4%	-6.1%
LUNDIN MINING CORP	Materials	1.5%	4.3%	Info Tech	3.0%	8.1%	-5.1%
WHEATON PRECIOUS METALS CORP	Materials	3.4%	1.4%	Energy	16.7%	18.7%	-2.0%
BARRICK GOLD CORP	Materials	3.0%	2.6%	Cons Disc	5.7%	3.8%	1.9%
NUTRIEN LTD	Materials	2.9%	4.0%	Materials	10.7%	10.9%	-0.2%
FINNING INTERNATIONAL INC	Industrials	4.6%	2.8%	Utilities	6.2%	4.0%	2.1%
CANADIAN NATL RAILWAY CO	Industrials	2.7%	2.1%	Financials	22.7%	30.1%	-7.4%
ENGHOUSE SYSTEMS LTD	Info Tech	3.0%	2.6%	Cash	10.4%		10.4%
ROYAL BANK OF CANADA	Financials	4.8%	4.6%				
BANK OF NOVA SCOTIA	Financials	3.2%	7.2%				
BANK OF MONTREAL	Financials	4.8%	5.5%				
TORONTO-DOMINION BANK	Financials	3.8%	4.7%				
MANULIFE FINANCIAL CORP	Financials	3.6%	5.7%				
SUN LIFE FINANCIAL INC	Financials	2.5%	4.6%				
MAGNA INTERNATIONAL INC	Cons Disc	3.4%	3.5%				
PET VALU HOLDINGS LTD	Cons Disc	2.3%	1.5%				
CHARTWELL RETIREMENT RESIDEN	Health Care	2.9%	5.9%				
ALLIED PROPERTIES REAL ESTAT	Real Estate	1.2%	10.9%				
DREAM INDUSTRIAL REAL ESTATE	Real Estate	2.9%	5.8%				
ROGERS COMMUNICATIONS INC-B	Comm Svs	3.6%	3.5%				
TELUS CORP	Comm Svs	4.3%	6.3%				
ALGONQUIN POWER & UTILITIES	Utilities	1.7%	7.8%				
EMERA INC	Utilities	4.4%	6.0%				
JAMIESON WELLNESS INC	Cons Staples	2.3%	2.8%				
PURPOSE HIGH INTEREST SAVING	Cash	8.1%	5.6%				



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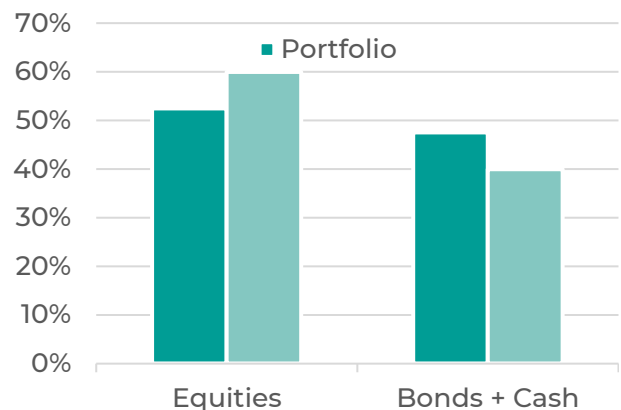


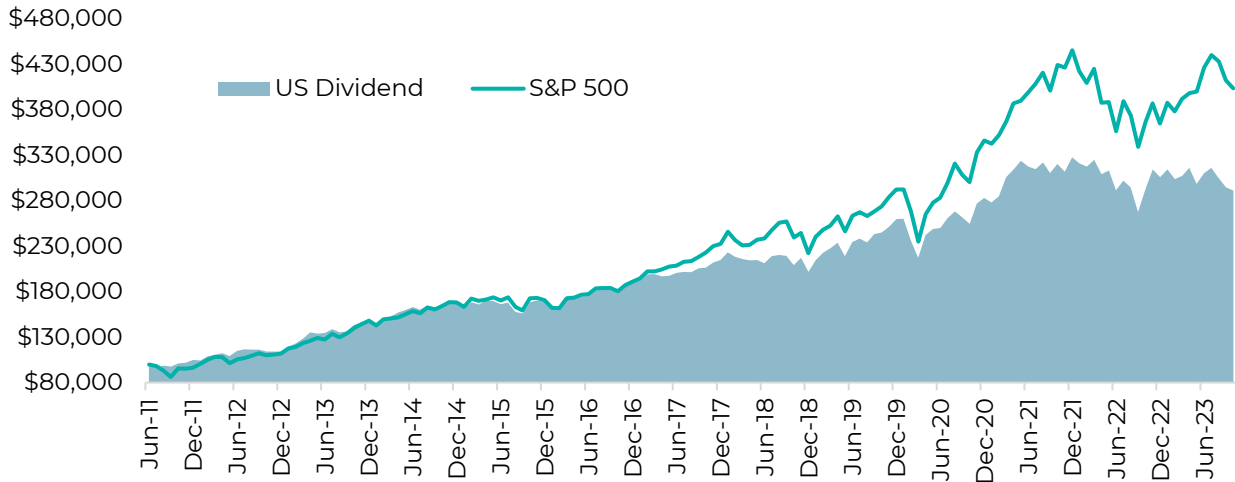
Source: Purpose Investments, gross of fees

	1-month	3-months	6-months	1-year	YTD	3-year	5-year	7-year	10-year	Inception
Diversified Income	-0.4%	-3.3%	-4.3%	0.5%	0.1%	5.8%	5.6%	5.8%	6.1%	6.5%
Benchmark (60/40)	-1.8%	-5.6%	-6.2%	0.4%	-0.3%	4.0%	5.1%	4.2%	4.8%	4.8%
+/-	1.4%	2.3%	1.9%	0.1%	0.4%	1.8%	0.5%	1.6%	1.3%	1.7%

Name	Industry	Weight	Yield
TC ENERGY CORP	Energy	2.4%	7.5%
SUNCOR ENERGY INC	Energy	3.1%	4.5%
ARC RESOURCES LTD	Energy	2.8%	3.1%
NUTRIEN LTD	Materials	2.2%	4.0%
BARRICK GOLD CORP	Materials	2.3%	2.6%
WASTE MANAGEMENT INC	Industrials	2.6%	1.6%
LOCKHEED MARTIN CORP	Industrials	2.6%	2.8%
FINNING INTERNATIONAL INC	Industrials	1.8%	2.8%
MICROSOFT CORP	Information Techno	3.1%	0.8%
BANK OF NOVA SCOTIA	Financials	2.7%	7.2%
ROYAL BANK OF CANADA	Financials	4.3%	4.6%
TORONTO-DOMINION BANK	Financials	2.5%	4.7%
MANULIFE FINANCIAL CORP	Financials	2.5%	5.7%
MAGNA INTERNATIONAL INC	Cons Disc	1.7%	3.5%
ALGONQUIN POWER & UTILITIES	Utilities	1.5%	7.8%
EMERA INC	Utilities	2.5%	6.0%
ROGERS COMMUNICATIONS INC-B	Communication Ser	1.8%	3.5%
TELUS CORP	Communication Ser	2.2%	6.3%
MEDTRONIC PLC	Health Care	1.3%	3.9%
ASTRAZENECA PLC-SPONS ADR	Health Care	2.4%	1.5%
ALLIED PROPERTIES REAL ESTAT	Real Estate	1.2%	10.9%
CHARTWELL RETIREMENT RESIDEN	Health Care	3.1%	5.9%
CANADA GOV	1% 1 Jun 2027	4.5%	4.04%
ISHARES CORE CANADIAN SHORT	XSB	13.7%	2.81%
BMO AGGREGATE BOND INDEX ETF	ZAG	12.2%	3.66%
PURPOSE HIGH INTEREST SAVING	PSA	6.9%	5.56%
BMO LADDERED PREFERRED SHARE	ZPR	2.9%	6.25%
BC PROV 2.3%	18-Jun-26	5.0%	4.55%

	Diversified Income
Energy	15.7%
Materials	8.6%
Industrials	13.4%
Cons Disc	3.2%
Cons Staples	0.0%
Financials	22.8%
Health Care	12.9%
Info Tech	6.0%
Telecom	7.6%
Utilities	7.5%
Real Estate	2.3%

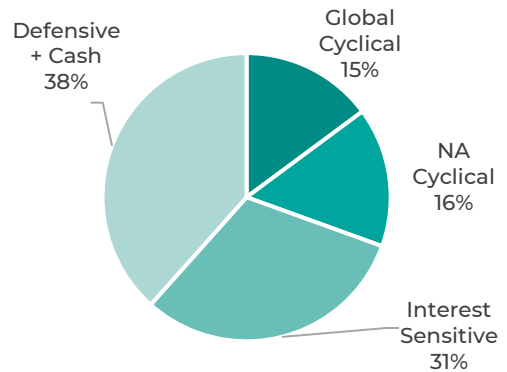




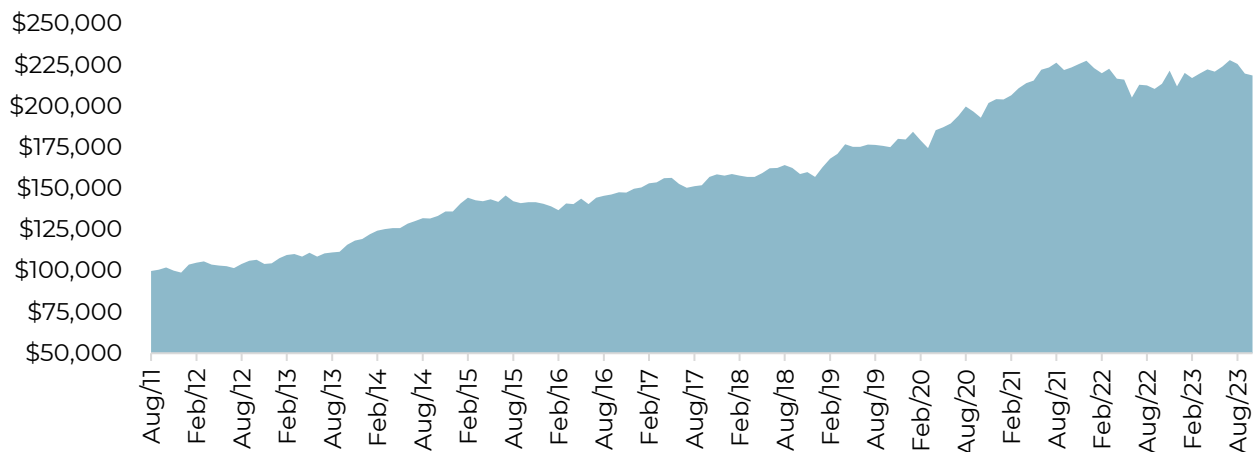
	1-month	3-months	6-months	1-year	YTD	3-year	5-year	7-year	Incep
US Dividend	-1.3%	-7.9%	-8.0%	-0.5%	-4.8%	4.5%	6.8%	7.2%	9.0%
S&P 500	-2.1%	-8.3%	1.4%	10.1%	10.7%	10.4%	11.0%	12.2%	12.0%
+/-	0.8%	0.3%	-9.4%	-10.6%	-15.5%	-5.8%	-4.2%	-5.0%	-2.9%

Name	Sector	Weight	Yield
CHEVRON CORP	Energy	2.8%	4.2%
DEVON ENERGY CORP	Energy	3.1%	6.8%
AVIENT CORP	Materials	2.9%	3.2%
NEWMONT CORP	Materials	2.7%	4.7%
CF INDUSTRIES HOLDINGS INC	Materials	3.4%	2.0%
WASTE MANAGEMENT INC	Industrials	4.9%	1.6%
LOCKHEED MARTIN CORP	Industrials	3.0%	2.8%
INTL BUSINESS MACHINES CORP	Info Tech	2.3%	4.5%
ERICSSON (LM) TEL-SP ADR	Info Tech	1.2%	5.3%
MICROSOFT CORP	Info Tech	4.4%	0.8%
BLACKROCK INC	Financials	3.9%	3.0%
METLIFE INC	Financials	2.8%	3.4%
JPMORGAN CHASE & CO	Financials	2.3%	2.9%
GOLDMAN SACHS GROUP INC	Financials	5.3%	3.4%
CITIGROUP INC	Financials	2.3%	5.0%
AMERICAN TOWER CORP	Real Estate	2.2%	3.5%
MCDONALD'S CORP	Cons Disc	3.6%	2.5%
STARBUCKS CORP	Cons Disc	5.8%	2.2%
KIMBERLY-CLARK CORP	Cons Staples	3.2%	3.9%
PROCTER & GAMBLE CO/THE	Cons Staples	4.7%	2.5%
CONAGRA BRANDS INC	Cons Staples	3.0%	5.0%
ANHEUSER-BUSCH INBEV-SPN ADR	Cons Staples	3.7%	1.4%
ASTRAZENECA PLC-SPONS ADR	Health Care	3.5%	1.5%
MERCK & CO. INC.	Health Care	3.0%	2.9%
JOHNSON & JOHNSON	Health Care	2.8%	3.2%
MEDTRONIC PLC	Health Care	3.6%	3.9%
XCEL ENERGY INC	Utilities	2.8%	3.5%
VERIZON COMMUNICATIONS INC	Comm Services	3.4%	7.4%
HORIZONS USD CASH MAXIMIZER	Cash	5.4%	5.4%

	US Dividend	S&P 500	+/-
Energy	6%	4%	1.6%
Materials	9%	2%	6.6%
Industrials	8%	8%	-0.4%
Info Tech	8%	29%	-21.5%
Financials	17%	13%	4.0%
Cons Disc	9%	11%	-1.2%
Cons Staples	15%	6%	8.3%
Comm Services	3%	9%	-5.4%
Utilities	3%	2%	0.4%
Health Care	13%	13%	0.3%
Real Estate	2%	2%	-0.2%
Cash	7%		7.4%



Tactical - Since Launch on SMA



After management fees

	1-month	3-months	6-months	1-year	YTD	3-year	5-year	Inception
Tactical ETF	-0.5%	-4.0%	-1.5%	2.6%	3.4%	4.5%	6.9%	6.9%
Benchmark	-1.1%	-4.8%	-4.2%	2.8%	2.2%	3.9%	5.6%	6.4%
+/-	0.7%	0.7%	2.7%	-0.1%	1.1%	0.6%	1.3%	0.5%

Model Driven Positions

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

Focus

Cdn Equity 27.2%
 Cdn Bond 16.2%
 Cdn Short Bond 14.8%
 US Equity 12.7%
 US Tech 10.4%
 US Bond 9.7%
 US Short Bond 6.7%

Weight

ADVSOR USE ONLY

All data sourced from Bloomberg unless otherwise noted.

Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments and the use of an asset allocation service. Please read the prospectus(es) of the mutual funds in which investments may be made under the asset allocation service before investing. The indicated rates of return are the historical annual compounded total returns assuming the investment strategy recommended by the asset allocation service is used and after deduction of the fees and charges in respect of the service. The returns are based on the historical annual compounded total returns of the participating funds including changes in share/unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder in respect of a participating fund that would have reduced returns. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated. Note that the Manager of these asset allocation services changed from Richardson Wealth LTD. to Purpose Investments Inc. in September 2021.

