

Characteristics

Asset class	Equity
Geographic	Canada
Focus	Dividend & Dividend Growth
Objective	Actively managed to provide income with some capital appreciation
Approx. # of holdings	20-28
Estimated annual trades	16-24
Benchmark	TSX Total Return
Benchmark 2	DJ Select Canadian Dividend

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Quarterly Commentary

September lived up to its reputation with the S&P 500 down 4.2% and S&P/TSX Composite down 2.2% for the month. This brought quarterly returns to nearly zero, in both Canada and the United States. After one of the longest runs of stable returns and minimal drawdown, equity markets are taking a rest at an average of 15% year to date returns across major indices. Most of the tailwinds that have carried the market to these levels are now starting to fade and bring us to what could be a difficult period for capital markets.

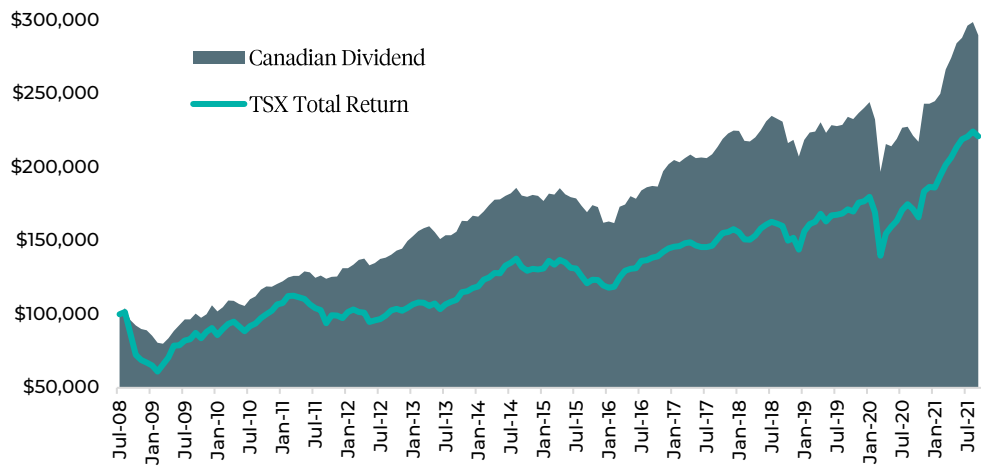
The Purpose Canadian Dividend mandate rose +0.6% in the 3rd quarter and is now up +19.1% YTD. Underperforming slightly this month, but still outperforming the S&P/TSX Composite over the year. Rate sensitive securities underperformed over the quarter, as did precious metal companies, as rising bond yields was the dominant theme impacting returns.

Withing the portfolio, overweight exposure to Transportation companies was the largest contributor. After the deal fell through between Canadian National Railway and Kansas City Southern, the stock price jumped as investors no longer had to worry about asset divestitures or a prolonged bidding war. Rail volumes continue to be strong and will continue to do so as long as the economic recovery continues and supply chain bottlenecks work themselves out. TFI International, another company that plays a key part in the supply chain was the portfolio's best performer. The transportation and logistics company has had an incredible run this year outpacing most competitors. Grocers have continued their strong run this year, thanks in part to their ability to pass along cost inflation. We began the quarter with a solid overweight in the space but sold George Weston after a stellar run, to increase cash ahead of what we expected to be a volatile fall period. We continue to hold Loblaws which was one of the largest contributors to quarterly returns. Allied Properties notably detracted from returns as the company came under pressure due to rising rates and fears of the fourth wave. Other detractors included both Suncor and Rogers Communications.

Over the course of the quarter, we increased our Energy weighting by adding to Suncor. We also increased our gold exposure adding to Barrick. A new addition was Lundin Mining, which mines primarily copper but has exposure to gold, Zinc and Nickel. The company fell to an attractive entry point after copper prices had receded from spring highs and the company had underperformed analyst expectations due to some operational setbacks. Copper is key to the energy transition away from fossil fuels and is forecasted to have a material supply/demand mismatch looking out to the rest of the decade.

The year has already been a huge success as markets remain near all-time highs, but with supportive measures being pulled back and the risk of earnings disappointments, the risk/reward going forward is looking less attractive than it has in past months. Markets have been due for a correction or volatility for an extended period, and we will be ready to deploy some of our elevated cash balance to take advantage of any opportunities.

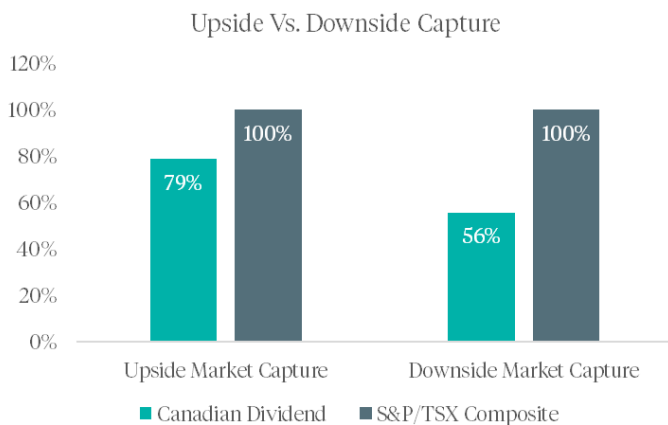
Performance



	1-month	3-months	6-months	1-year	YTD	3yr	5yr	10yr	Inception*
CW Canadian Dividend	-3.0%	0.6%	8.7%	30.8%	19.1%	7.8%	9.1%	8.8%	8.4%
S&P/TSX Total Return	-1.5%	0.9%	9.5%	29.0%	18.3%	9.1%	9.8%	8.9%	6.2%
+/-	-1.5%	-0.3%	-0.8%	1.9%	0.8%	-1.3%	-0.7%	-0.1%	2.2%

	2012	2013	2014	2015	2016	2017	2018	2019	2020
CW Canadian Dividend	14.0%	11.5%	8.0%	-10.1%	24.5%	11.3%	-7.8%	15.9%	1.2%
S&P/TSX Total Return	7.2%	13.0%	10.6%	-8.3%	21.1%	9.1%	-8.9%	22.9%	5.6%
+/-	6.8%	-1.5%	-2.5%	-1.7%	3.4%	2.2%	1.1%	-7.0%	-4.4%

Risk Management



	Canadian Dividend	S&P/TSX Composite
Sharpe	0.70	0.38
Max Drawdown	-23.3%	-39.9%
SD	10.7%	13.8%
Downside Deviation	8.8%	12.7%
Beta	0.64	1.00

Composition

Sectors

	Canadian Dividend
Energy	14.49%
Materials	14.18%
Industrials	9.76%
Cons Disc	0.00%
Cons Staples	3.68%
Financials	25.80%
Health Care	0.00%
Info Tech	4.33%
Telecom	6.46%
Utilities	3.21%
Real Estate	12.08%
Cash	6.02%

Cyclical Vs. Defensive

Global Cyclical	26.22%
N.A. Cyclical	16.53%
Interest Sensitive	37.88%
Defensive	19.37%

Equity Positions

Name	Industry	Weight	Yield
TC ENERGY CORP	Energy	2.9%	5.4%
PEMBINA PIPELINE CORP	Energy	2.2%	6.0%
ENBRIDGE INC	Energy	3.9%	6.4%
SUNCOR ENERGY INC	Energy	5.5%	2.9%
LUNDIN MINING CORP	Materials	3.1%	3.7%
WHEATON PRECIOUS METALS CORP	Materials	3.0%	1.5%
YAMANA GOLD INC	Materials	2.1%	2.8%
BARRICK GOLD CORP	Materials	3.6%	1.9%
TFI INTERNATIONAL INC	Industrials	5.1%	0.9%
CANADIAN NATL RAILWAY CO	Industrials	4.7%	1.7%
TRANSCONTINENTAL INC-CL A	Materials	2.4%	4.6%
OPEN TEXT CORP	Info Tech	4.3%	1.8%
ROYAL BANK OF CANADA	Financials	5.6%	3.4%
BANK OF NOVA SCOTIA	Financials	4.5%	4.6%
BANK OF MONTREAL	Financials	5.2%	3.3%
MANULIFE FINANCIAL CORP	Financials	3.6%	4.6%
SUN LIFE FINANCIAL INC	Financials	2.8%	3.2%
CI FINANCIAL CORP	Financials	4.2%	2.8%
ALLIED PROPERTIES REAL ESTAT	Real Estate	3.3%	4.1%
H&R REAL ESTATE INV-REIT UTS	Real Estate	3.6%	4.2%
DREAM INDUSTRIAL REAL ESTATE	Real Estate	5.2%	4.1%
ROGERS COMMUNICATIONS INC-B	Telecom	2.5%	3.4%
TELUS CORP	Telecom	4.0%	4.6%
ALGONQUIN POWER & UTILITIES	Utilities	3.2%	4.7%
LOBLAW COMPANIES LTD	Cons Staples	3.7%	1.6%

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. The indicated rates of return are the historical annual compounded total returns 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 that would have reduced returns. As with any investment, there are risks to investing in investment funds. 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. The opinions expressed are provided by the portfolio manager responsible for the management of the Fund's investment portfolio, as specified in the Fund's prospectus. Unless otherwise stated, the source for data cited in any commentary is the portfolio manager. Nothing in any commentary should be considered a recommendation to buy or sell a particular security. The Fund may sell these securities at any time, or purchase securities that have previously been sold. The securities may increase or decrease in value after the date hereof, and the Fund may accordingly gain or lose money on the investment in the securities. The statements by the portfolio managers in their commentaries are intended to illustrate their approach in managing the funds, and do not necessarily reflect the views of Purpose Investments Inc. All data sourced from Bloomberg and Purpose Investments, unless otherwise noted.