

Characteristics

Asset class	Tactical Balanced
Geographic	North American
Focus	Equity & Bond ETF's
Objective	Risk Reducing Side Care Strategy
Approx. # of holdings	3-8
Estimated annual trades	High Turnover
Benchmark	40% TSX/20% S&P 500/ 40% FTSE Dex

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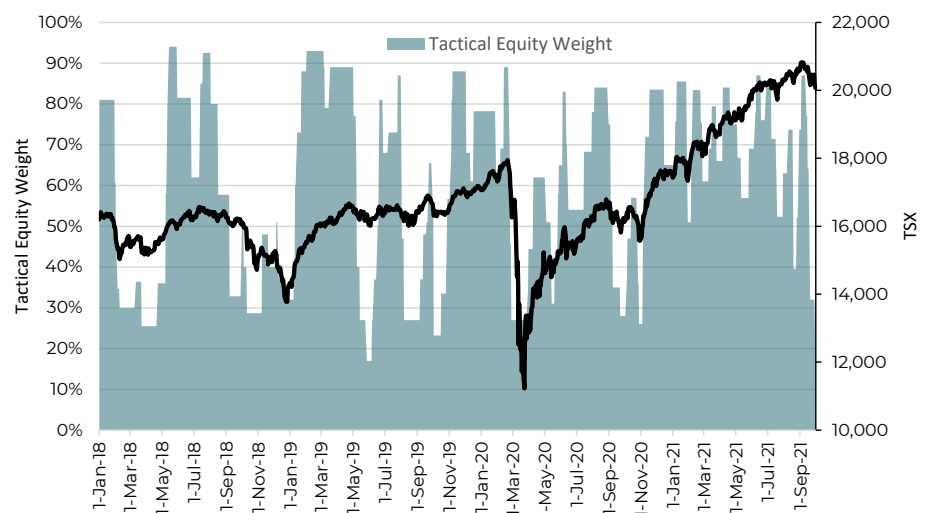
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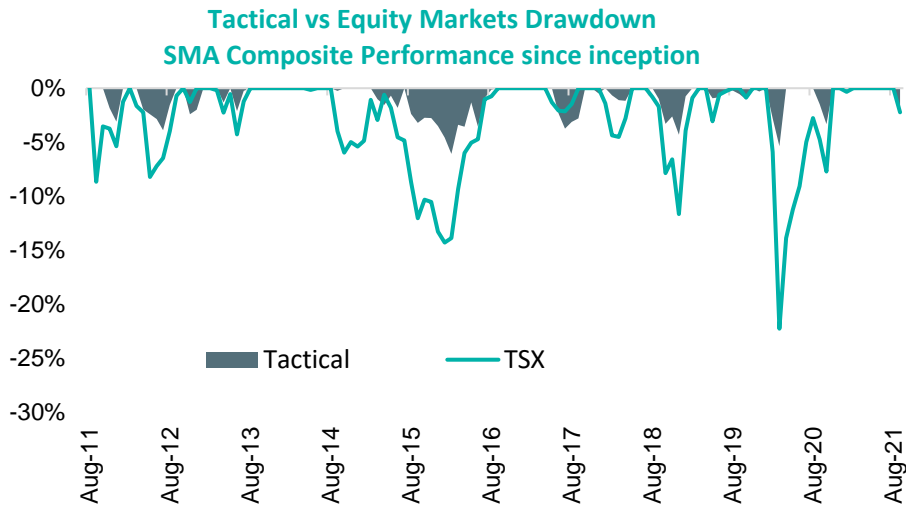
Quarterly Commentary

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 Tactical ETF mandate was roughly flat during Q3 (-0.1%) and is up 8.8% year-to-date. Worth noting, this strategy turned 10-years old in September. Hard to believe it was in the summer of 2011 that we created and launched this strategy designed to provide a rules based tactical risk management allocation to complement an overall portfolio. And it has done just that with an annualized return of 8.5%, less volatility than a 60/40 portfolio, much less than equity markets and with limited drawdowns through multiple corrections and one doozie of a bear market.

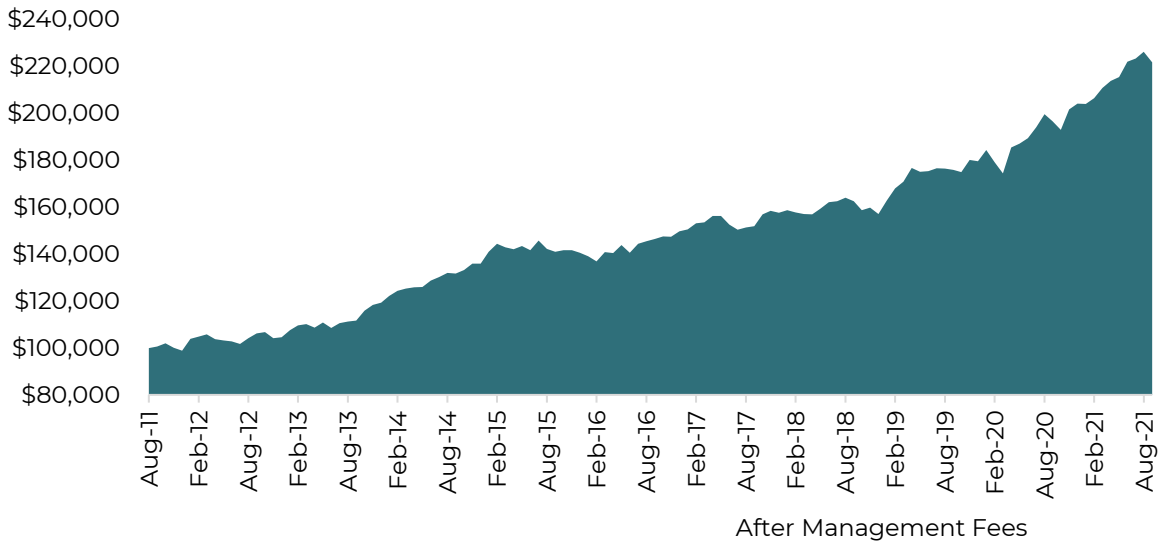
This market environment has been truly great for investors, any dip in equities over the past year proved fleeting and recovered pretty quickly. Unfortunately, this is not the ideal environment for Tactical, which often gets a bit defensive during those brief pull-backs and leans back into equities as the market recovered. This does highlight why Tactical has multiple signals as during those pullbacks, the slower models remained long equities, still capturing a reasonable amount of the upside. Interestingly, the last two pullbacks have been more pronounced. We don't know if this is a sign that the fragility of the market is rising, or this long run is running out of gas. We do know if the market rolls over, Tactical is designed to get defensive pretty quickly to provide a stabilizer. And we now have 10 years to supportive evidence.





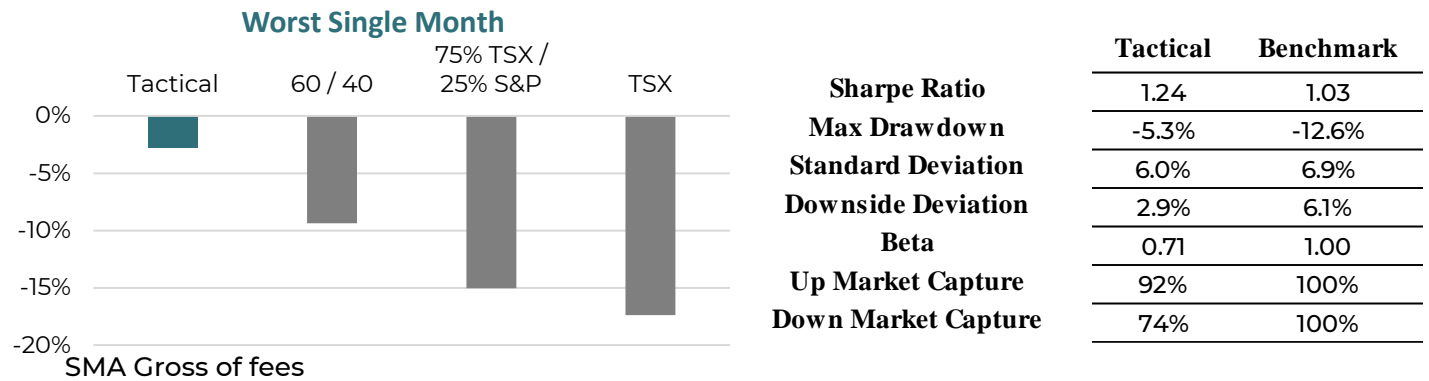
Performance

Tactical - Since Launch on SMA



	1-month	3-months	6-months	1-year	YTD	3-year	5-year	Inception	
Tactical ETF	-2.0%	-0.1%	5.3%	13.1%	8.8%	11.2%	8.9%	8.5%	
Benchmark	-2.3%	0.5%	5.9%	14.0%	8.2%	9.5%	8.1%	8.2%	
+/-	0.3%	-0.5%	-0.6%	-0.9%	0.6%	1.7%	0.8%	0.3%	
	2012	2013	2014	2015	2016	2017	2018	2019	2020
Tactical ETF	6.1%	14.4%	14.2%	3.7%	6.8%	5.5%	-0.2%	14.7%	14.0%
Benchmark	6.5%	12.2%	12.6%	1.6%	10.7%	7.4%	-2.2%	16.9%	9.4%
+/-	-0.3%	2.2%	1.6%	2.1%	-3.9%	-1.8%	2.0%	-2.2%	4.5%

Risk Management



Composition

Positions

Model Driven Positions	Focus	Weight
HORIZONS S&P/TSX 60 INDEX ET	Cdn Equity	17.2%
ISHARES CORE CAN UNIV BOND	Cdn Bond	0.0%
ISHARES CORE CANADIAN SHORT	Cdn Bond	45.7%
SPDR S&P 500 ETF TRUST	US Equity	10.4%
VANGUARD TOTAL STOCK MKT ETF	US Equity	0.0%
VANGUARD SHORT-TERM BOND ETF	US Bond	22.3%
INVESCO QQQ TRUST SERIES 1	US Tech	0.0%
VANGUARD SHORT-TERM BOND ETF	US Bond	0.0%

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