

FUND COMMENTARY

Purpose Tactical Asset Allocation Fund

FUND DETAILS

ETF TICKER MGMT FEES	RTA 0.75%
SERIES F MGMT FEES	PFC3901 0.75%
SERIES A MGMT FEES	PFC3900 1.75%
SERIES TF5 MGMT FEES	PFC3905 0.75%
SERIES TA5 MGMT FEES	PFC3906 1.75%

Inception date: **NOV. 16, 2015**

DISTRIBUTION FREQUENCY

Annual, if any

FUND STRUCTURE

Corporate Class

After such a long run of tranquil equity markets steadily heading higher, we ran into some volatility in September, as is often the seasonal case.

FUND MANAGER



Craig Basinger

CHIEF MARKET STRATEGIST

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MARKET OVERVIEW

After such a long run of tranquil equity markets steadily heading higher, we ran into some volatility in September, as is often the seasonal case. There are many culprits and volatility will likely persist in the months ahead, feeding a bumpier ride to finish what is already a great year for investing. Some concern over the pending start of tapering quantitative easing has bond yields rising. This 'transitory' inflation remains, teaching investors transitory in the inflation world is longer than most think. And then we have an earnings season where inflationary pressures are due to impact company earnings. The TSX dipped 2.2% in September, while pain south of the border was more acute, seeing the S&P 500 drop 4.7% (total return, local currencies).

FUND PERFORMANCE AND POSITIONING

The Purpose Tactical Fund's (tactical) objective is pretty straightforward: maintain a decent equity weight during good times and when the markets show weakness get defensive quickly (less equity, more bonds/cash). That is what happened in September. Having an 87% equity weight during the first week of the month, Tactical reduced its equity weight on the 13th, 15th, 20th, and finally on the 29th to finish at a very defensive 22% equity. We don't know if this minor bought of market weakness is the start of something worse, but we do know Tactical is positioned as a kind of portfolio insurance or stabilizer should markets turn more hostile.

FUND PERFORMANCE

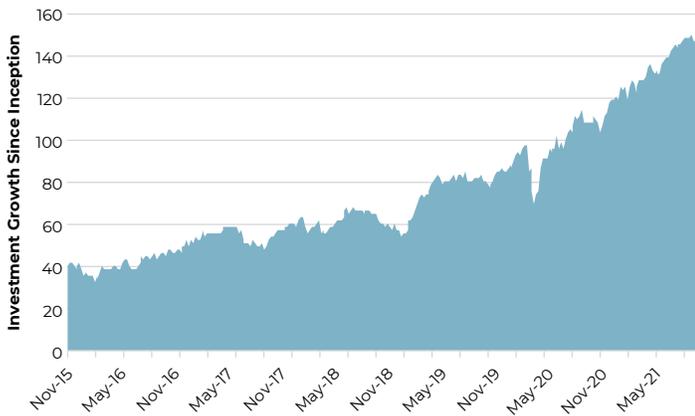
AS OF SEP 30, 2021

PURPOSE TACTICAL ASSET ALLOCATION FUND	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	2 YEARS	3 YEARS	5 YEARS	SINCE INCEPTION
SERIES A	-2.39%	-0.78%	4.08%	7.17%	10.98%	10.58%	9.16%	6.74%	6.07%
SERIES F	-2.30%	-0.50%	4.65%	8.06%	12.20%	11.79%	10.33%	7.91%	7.22%

Source: Morningstar

INVESTMENT GROWTH

AS OF SEP 30, 2021



Maybe it will be rising yields, or earnings season that trigger a real market correction—that would be great for Tactical. Or perhaps markets will put their rose-coloured glasses back on and rally to new highs. If this happens, Tactical will rebuild its equity weight to capture a reasonable amount of the advance. Regardless, we remain ready to get defensive again should the market dictate.

The Purpose Tactical Fund declined by 2.3% during the month, bringing the one-year return to 12.2% and the five-year to a respectable 7.9% annualized (PFC3901 F-class).

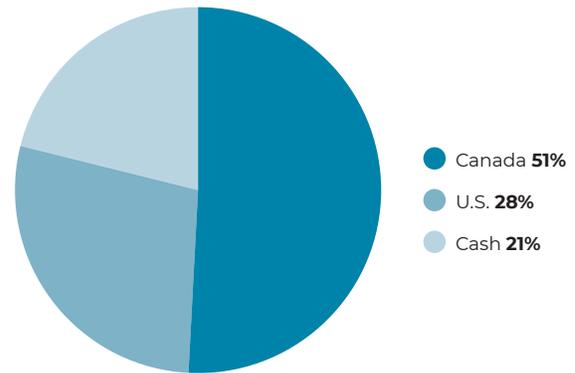
INVESTMENT PROCESS

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

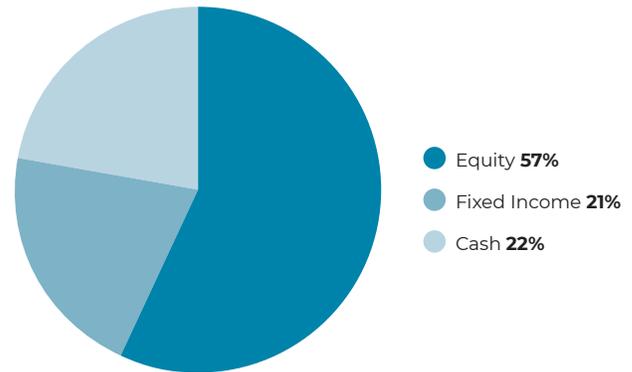
COUNTRY ALLOCATION

AS OF SEP 30, 2021



ASSET ALLOCATION

AS OF SEP 30, 2021



TOP HOLDINGS

AS OF SEP 30, 2021

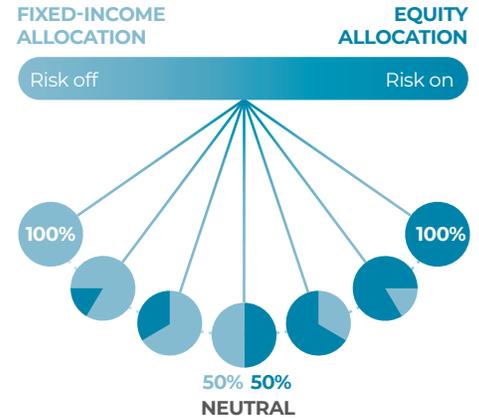
NAME	WEIGHT
VANGUARD CANADIAN ST BD ETF	37.4%
VANGUARD SHORT-TERM BOND ETF	16.9%
SPDR S&P 500 ETF TRUST	11.1%
HORIZONS S&P/TSX 60 INDEX ETF	7.5%
ISHARES CORE S&P/TSX CAPPED	3.4%
ISHARES CORE CANADIANUNIVERS	2.5%

FUND OBJECTIVES

- Actively profiting from market inefficiencies and investors' predictable, emotional mistakes
- Long-term capital appreciation and diversification
- Exposure to Canadian and U.S. equity markets

KEY ADVANTAGES

- Dividend-focused investment strategy companies emphasizing dividend health & sustainability and free cash flow generation
- Flexibility to tactically overweight assets in specific sectors and invest up to 35% in U.S. stocks to provide greater return potential and increased diversification



RISK RATING



¹Contribution to fund return for the period is calculated as the 1 month total return for the ETF Series of the Fund multiplied by the sector/security's average weight of the Fund's net asset value.

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.

