

QUICK FACTS

ETF SERIES	RDE
MGMT FEE	0.75%
SERIES F	PFC2901
MGMT FEE	0.75%
SERIES A	PFC2900
MGMT FEE	1.75%

SEPTEMBER 2019

The month of August lived up to its reputation for being a volatile one. While the TSX managed to eke out a small gain, it was on the backs of gold companies and a few select names, including Shopify, which now has a market cap equal to Bank of Montreal. US equity markets experienced a tougher month. The trade war flared up to new levels, both verbally and with the implementation of tariffs. While central bankers met in Jackson Hole, monetary easing does not appear at this time to have a big enough impact to ease the trade uncertainty. Brexit become topical again. Put all this together in August, with many traders on summer break, and you have lots of big moves, both up and down.

The S&P/TSX Composite ended the month up 0.43% and the Fund was down slightly by 0.18% (PFC2901, F Class). The overweight in gold certainly helped with Franco-Nevada and Barrick as the two biggest positive contributors. Earnings misses at Bank of Montreal and NetApp were at the other end of the spectrum.

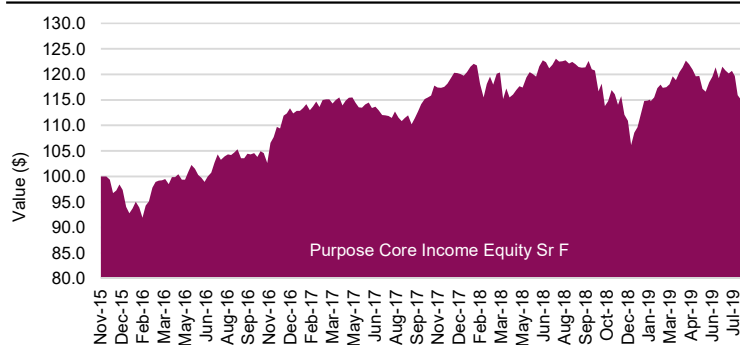
This time of year is historically more volatile and we continue to believe there is a higher than normal probability of a market pullback. The economic data has continued to soften, albeit not materially at this point. The Fund currently has a more defensive stance, with an overweight in gold and elevated cash levels. Additionally, we have reduced some of the global cyclical exposure.

**SUBADVISOR: RICHARDSON GMP /
CONNECTED WEALTH®**

At Connected Wealth, Craig Basinger and his team manage upwards of \$600 million, with a focus on long term wealth building strategies. The team consists of three portfolio managers and two analysts, headed by Mr. Basinger, who has worked in investment management since 1995. Their guiding principles are transparency, cost efficiency, and connectedness.

INVESTMENT GROWTH

Investment Growth Since Inception



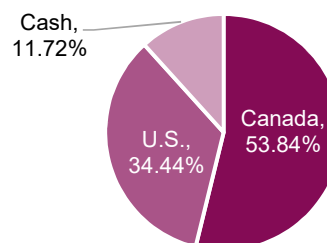
Source: Richardson GMP, As at August 31 2019

TOP HOLDINGS

NAME	WEIGHT
ROYAL BANK OF CANADA	4.90%
FRANCO-NEVADA	4.52%
BANK OF MONTREAL	4.24%
BCE INC	4.17%
SUN LIFE FINANCIAL	4.04%
BANK OF NOVA SCOTIA	3.92%
UNITED PARCEL-B	3.58%
BARRICK GOLD	3.53%
QUEST DIAGNOSTIC	3.08%
LOCKHEED MARTIN	2.89%

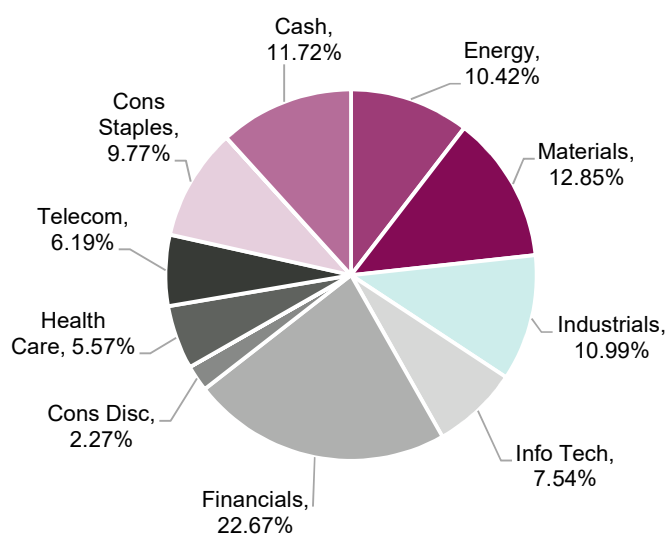
Source: Richardson GMP, As at August 31 2019

COUNTRY ALLOCATION



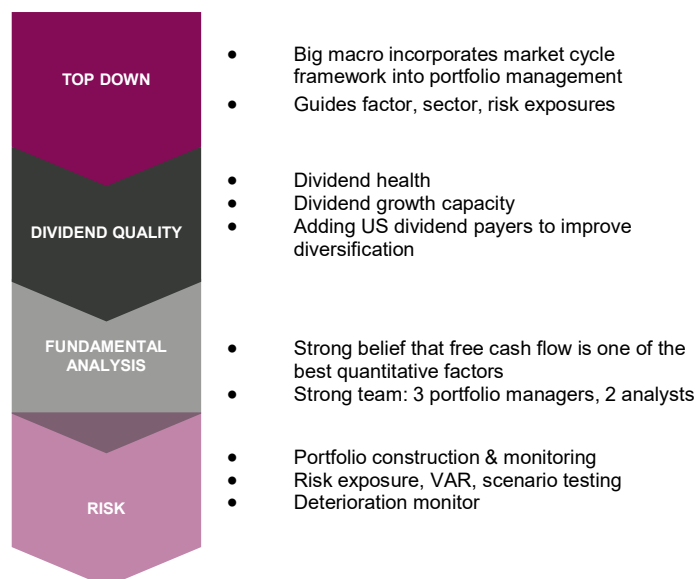
Source: Richardson GMP, As at August 31 2019

SECTOR ALLOCATION



Source: Richardson GMP, As at August 31 2019

INVESTMENT PROCESS



DESIGNED FOR

- A steady stream of income from dividend-paying companies
- Long-term capital growth
- Exposure to Canadian and U.S. equity markets

KEY ADVANTAGES

- Dividend-focused investment strategy 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



PERFORMANCE

	1-MO	3-MO	6-MO	YTD	1-YEAR	2-YEAR	3-YEAR	SINCE INCEPTION*
Purpose Core Equity Income A	-0.26%	3.51%	2.12%	9.37%	-1.36%	3.32%	4.44%	4.89%
Purpose Core Equity Income F	-0.17%	3.80%	2.70%	10.18%	-0.28%	4.46%	5.59%	6.01%
S&P/TSX Composite TR	0.43%	3.32%	4.43%	17.13%	4.35%	7.16%	7.20%	8.91%
S&P 500 TR CAD	-0.41%	5.04%	7.10%	15.13%	4.88%	14.35%	13.18%	6.63%

*The inception date of the Purpose Core Income Equity Fund was November 16th, 2015

Source: Richardson GMP, As at August 31 2019

All data sourced to Bloomberg unless otherwise noted.

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