

Q2 2021 FUND COMMENTARY

Purpose Global Resource Fund

FUND DETAILS

SERIES F PFC5101
MGMT FEES 0.90%

SERIES A PFC5100
MGMT FEES 1.90%

Inception date: JUN 22, 2006

FUND MANAGERS



Greg Taylor, CFA

CHIEF INVESTMENT OFFICER
T: 416-915-2442
gregt@purposeinvest.com



Jeremy Lin, CFA, MBA

ASSOCIATE PORTFOLIO MANAGER
T: 647-967-6311
jeremyl@purposeinvest.com

MARKET OVERVIEW

The economy has benefitted from the ongoing vaccine rollout, sizeable fiscal support from governments, and increasing retail sales. For the first time in years, energy was the best performing sector in Q1 2021 for the S&P 500. Moreover, concerns that energy supply won't be able to meet the demand for family travel in the summer led to many exploration & production companies gaining over 50% in the first quarter. Commodities in general have seen surges in prices. Oil, which in April 2020 traded below zero, is over \$70 a barrel.

The commodities moves have led to concerns about inflation, and whether or not inflation is transitory is one of the biggest questions for investors right now. However, the release of the FOMC's April meeting minutes quelled these concerns

by espousing a view that current inflation pressure is likely transitory; this, in turn, helped spark a recovery in equities, which had sold off earlier in May. Overall, the last 16 months will go down as one of the most volatile but profitable periods in investing history, with markets back to all-time highs.

Envisioning the world beyond government and central bank stimulus efforts will be the story of the second half of this year. Many programs will begin to be taken off after Labour Day, and by Q3, earnings comparisons will be harder for companies to achieve. With a market close to being priced for perfection, this could make for a harder investing environment. It should be less of a market focused on the macro, and security selection will become very important.

Overall, the last 16 months will go down as one of the most volatile but profitable periods in investing history, with markets back to all-time highs.

FUND PERFORMANCE AND POSITIONING

As a result of the fund's large exposure to the energy sector, which has had a strong recovery this year, fund performance has been strong year to date. By sector, the fund's

energy sector contributed to the bulk of returns, followed by its materials exposure. Commodities, industrials, and utilities have been detractors this year. By asset class and geography, all segments contributed to returns on a year-to-date basis.

As a result of the fund's large exposure to the energy sector, which has had a strong recovery this year, fund performance has been strong year to date.

FUND PERFORMANCE

ALL PERFORMANCE DATA AS AT JUNE 30, 2021.

GLOBAL RESOURCE FUND	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
SERIES A	1.07%	11.30%	23.74%	24.72%	58.01%	-4.25%	-4.09%	-6.53%
SERIES F	1.16%	11.60%	24.55%	25.53%	59.89%	-3.18%	-3.05%	-6.33%

All data sourced from Bloomberg unless otherwise noted.

The content of this document is for informational purposes only, and is not being provided in the context of an offering of any securities described herein, nor is it a recommendation or solicitation to buy, hold or sell any security. The information is not investment advice, nor is it tailored to the needs or circumstances of any investor. Information contained in this document is not, and under no circumstances is it to be construed as, an offering memorandum, prospectus, advertisement or public offering of securities. No securities commission or similar regulatory authority has reviewed this document and any representation to the contrary is an offence. Information contained in this document is believed to be accurate and reliable, however, we cannot guarantee that it is complete or current at all times. The information provided is subject to change without notice.



Commissions, trailing commissions, management fees and expenses all may be associated with investment funds. Please read the prospectus before investing. If the securities are purchased or sold on a stock exchange, you may pay more or receive less than the current net asset value. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

Certain statements in this document are forward-looking. Forward-looking statements ("FLS") are statements that are predictive in nature, depend on or refer to future events or conditions, or that include words such as "may," "will," "should," "could," "expect," "anticipate," "intend," "plan," "believe," "estimate" or other similar expressions. Statements that look forward in time or include anything other than historical information are subject to risks and uncertainties, and actual results, actions or events could differ materially from those set forth in the FLS. FLS are not guarantees of future performance and are by their nature based on numerous assumptions. Although the FLS contained in this document are based upon what Purpose Investments and the portfolio manager believe to be reasonable assumptions, Purpose Investments and the portfolio manager cannot assure that actual results will be consistent with these FLS. The reader is cautioned to consider the FLS carefully and not to place undue reliance on the FLS. Unless required by applicable law, it is not undertaken, and specifically disclaimed, that there is any intention or obligation to update or revise FLS, whether as a result of new information, future events or otherwise.