

QUICK FACTS

ETF SERIES	RTA
MGMT FEE	0.75%
SERIES F	PFC3901
MGMT FEE	0.75%
SERIES A	PFC3900
MGMT FEE	1.75%

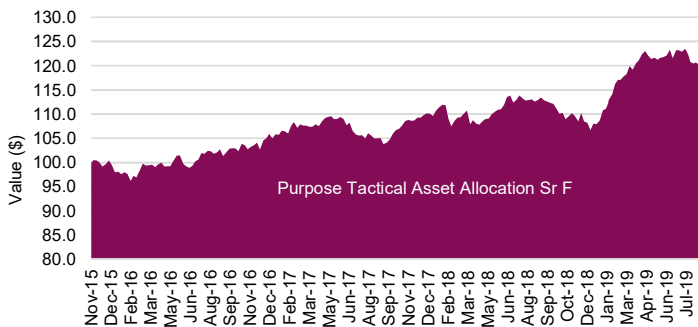
SEPTEMBER 2019

Some months Purpose Tactical Asset Allocation Fund never trades and some months it trades a lot. Given the weakness in August, it is no surprise that the Fund pivoted very quickly from offense to defense, ratcheting the equity weight in the portfolio from 87% on July 31st to 27% by August 6th. The Fund stayed with that equity mix for the remainder of the month, clearly standing on guard in case this period of weakness develops into something worse.

The Fund was down about 0.4% during August (PFC3901, F Class) bringing the one-year performance to 6.6%.

INVESTMENT GROWTH

Investment Growth Since Inception



Source: Richardson GMP, As at August 31 2019

TOP HOLDINGS

NAME	WEIGHT
VANGUARD SHORT-TERM BOND ETF	26.93%
HORIZONS S&P/TSX 60 INDEX ETF	20.08%
ISHARES CORE CANADIAN UNIVERSE	9.20%
VANGUARD CANADIAN SHORT TERM BOND ETF	9.08%
SPDR S&P 500 ETF TRUST	5.15%

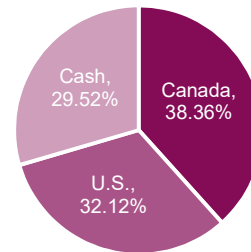
Source: Richardson GMP, As at August 31 2019

**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.

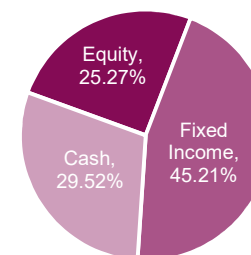
Nobody really knows if the trade war will escalate or cool. Nor do we know if the economic data will continue to tilt us into a recession or start to improve thanks to central bank easing. It is with this humble view that we developed Tactical to be rules based, tilting more towards equities when markets are doing fine and more towards bonds when equity markets are losing momentum. If the good news version develops, re-igniting the bull, Tactical will gradually move back into equities. If the bad news scenario occurs and markets react negatively, the fund will remain defensive.

COUNTRY ALLOCATION



Source: Richardson GMP, As at August 31 2019

SECTOR ALLOCATION



Source: Richardson GMP, As at August 31 2019

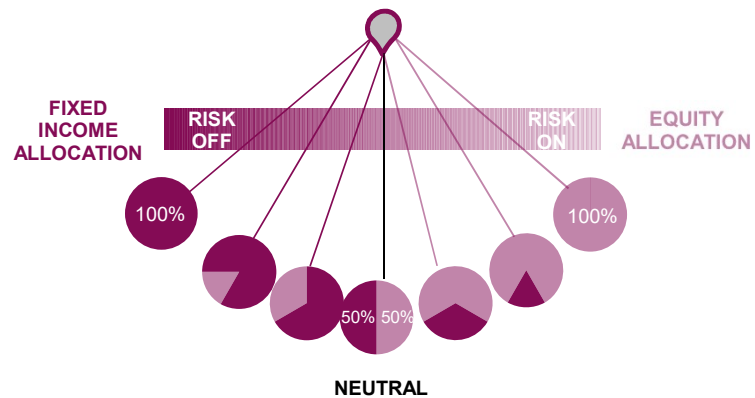
DESIGNED FOR

- Long-term capital appreciation potential
- Enhanced portfolio diversification
- Reduced risk

Purpose Tactical Asset Allocation Fund uses an active, rules-based strategy to increase or decrease its equity / bond exposure depending on the direction of the equity markets. In downward moving equity markets, our models signal to tilt the fund to be more exposed to bonds. In upward moving equity markets the fund is designed to tilt more towards equities. The objective is to capture a reasonable portion of up markets and become more defensive in down markets to mitigate the damage. This can provide a dynamic tactical component for an overall portfolio.

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



KEY ADVANTAGES

- Sidecar strategy to traditionally managed assets
- Systematic approach provides a tactical tilt to reduce total volatility without sacrificing expected returns

RISK RATING



PERFORMANCE

	1-MO	3-MO	6-MO	YTD	1-YEAR	2-YEAR	3-YEAR	SINCE INCEPTION*
Purpose Tactical Asset Allocation A	-0.47%	0.37%	4.06%	11.10%	5.56%	5.97%	4.57%	4.02%
Purpose Tactical Asset Allocation F	-0.38%	0.63%	4.58%	11.82%	6.64%	7.10%	5.70%	5.15%

*The inception date of the Purpose Tactical Asset Allocation Fund was November 16th, 2015
Source: Bloomberg, as at Aug 31, 2019

All data sourced to Bloomberg unless otherwise noted.

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