

**QUICK FACTS**

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

**DECEMBER 2019**

November was another strong month for equities, marking all-time highs for the S&P/TSX Composite Index and the S&P 500. The ride higher was fueled by optimism on the trade front between the US and China, which has waned over the early days of December. The pending December 15 deadline for the next round of tariffs will separate the rhetoric from actions.

Purchasing Manager data domestically and abroad ticked higher, shining a ray of hope that the worst might be behind us on the manufacturing front. However, earnings season all but wrapped up for Canada and the US with bleak growth. Our concerns have long been weak manufacturing data cascading into corporate spending, which would eventually topple the consumer. Although we still see strong employment data, consumer confidence unexpectedly slipped last month, thereby having us keenly focused on looking for other signs of weakness in the near-term.

Stocks were up over 3% in both Canada and the US. However, the Fund underperformed slightly because of our defensive nature and cash position. For the TSX, the consumer sectors led the way, both staples and discretionary advancing over 5%. Our underweight in discretionary didn't help, but we did reduce that stance by building a position in Restaurant Brands International, which has come under pressure in the last few months. NFI Group was one of the largest detractors in November when it dropped following the release of their third quarter results.

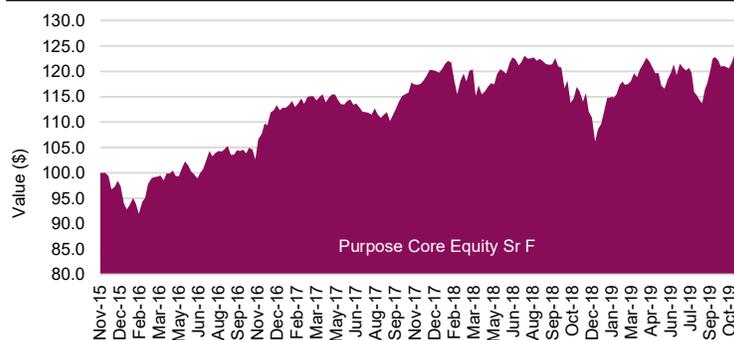
Equities have rallied hard in recent months and so we are adopting a cautious posture. We are starting to tilt away from cyclical yield names whilst keeping a close eye on defensive positions to add on weakness. There is also a healthy amount of cash that can be deployed if we see more pronounced market weakness.

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

At Connected Wealth, Craig Basinger and his team manage upwards of \$700 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



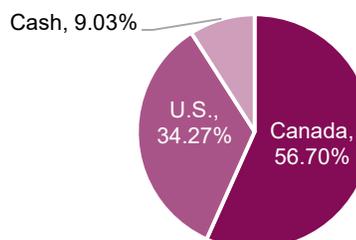
Source: Richardson GMP, As at November 30 2019

**TOP HOLDINGS**

NAME	WEIGHT
ROGERS COMMUNICATIONS	5.79%
BANK OF MONTREAL	5.69%
ROYAL BANK OF CANADA	4.91%
BANK OF NOVA SCOTIA	4.48%
FRANCO-NEVADA	4.08%
BARRICK GOLD	3.24%
MANULIFE FINANCIAL	2.96%
QUEST DIAGNOSTICS	2.93%
CANADA NATURAL RESOURCES	2.86%
MICROSOFT CORP	2.78%

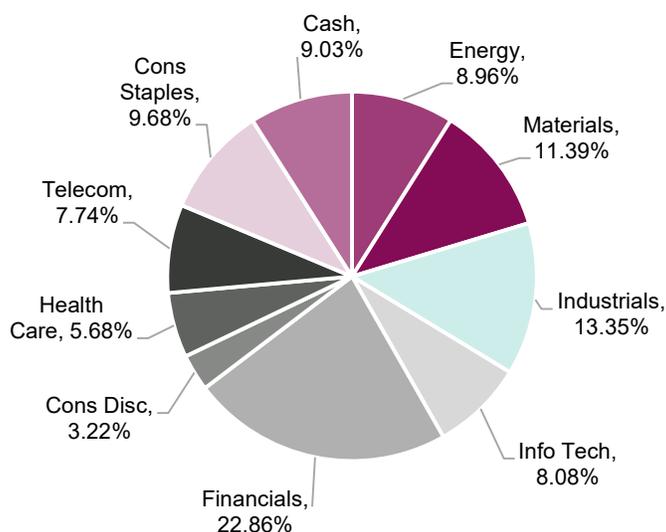
Source: Richardson GMP, As at November 30 2019

**COUNTRY ALLOCATION**



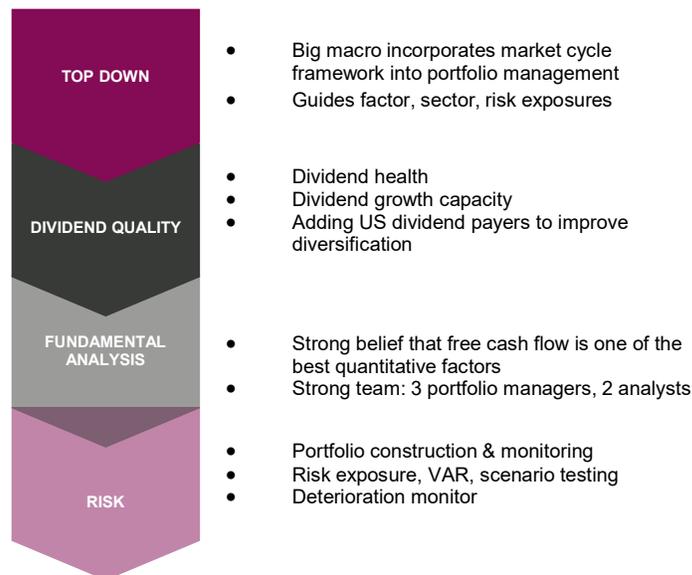
Source: Richardson GMP, As at November 30 2019

### SECTOR ALLOCATION



Source: Richardson GMP, As at November 30 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	2.42%	5.15%	8.84%	15.00%	8.86%	2.46%	4.73%	5.89%
Purpose Core Equity Income F	2.51%	5.43%	9.44%	16.16%	10.07%	3.58%	5.88%	7.03%

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

Source: Richardson GMP, As at November 30 2019

*All data sourced to Bloomberg unless otherwise noted.*

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