

### QUICK FACTS

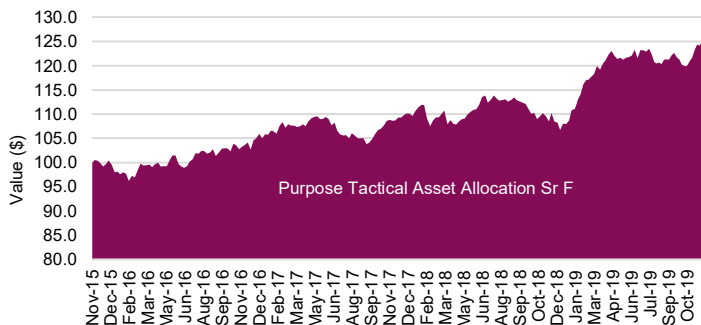
ETF SERIES	RTA
MGMT FEE	0.75%
SERIES F	PFC3901
MGMT FEE	0.75%
SERIES A	PFC3900
MGMT FEE	1.75%

### DECEMBER 2019

With optimism on a potential trade deal returning and some early signs of improving global economic data, equity markets enjoyed a strong November. The Fund's strategy doesn't really care why markets are going higher or lower; when markets move in a well-established trend, Tactical quickly positions itself to either participate in the upswing or become defensive to protect capital in case of a downswing. Starting the month with 57% equity, by the end of the first week, the Fund was up to 88% equity. That made the average equity weight for the month come in at 85%, to participate in this upswing.

### INVESTMENT GROWTH

Investment Growth Since Inception



Source: Richardson GMP, As at November 30 2019

### TOP HOLDINGS

NAME	WEIGHT
HORIZONS S&P/TSX 60 INDEX ETF	51.03%
SPDR S&P 500 ETF TRUST	22.41%
TECHNOLOGY SELECT SECTOR SPDR	9.85%
ISHARES CORE CANADIAN UNIVERSE	8.07%
BMO EQUAL WEIGHT GLOBAL GOLD	2.71%

Source: Richardson GMP, As at November 30 2019

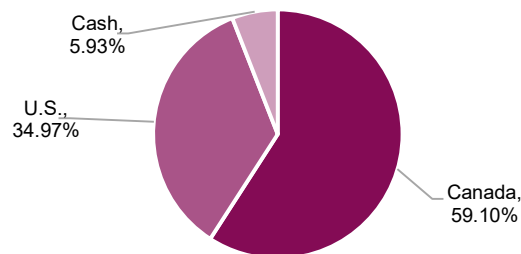
### SUBADVISOR: RICHARDSON GMP / CONNECTED WEALTH®

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.

The Fund (F-class) enjoyed a good 2.83% advance on the month, bringing year-to-date performance to 13.95%. Now, with markets starting to weaken in the early days of December, we are starting to reduce equity. Not because we believe the recent talk of a delayed trade deal is the most likely outcome, but simply because the market is starting to roll over and lose its upward momentum.

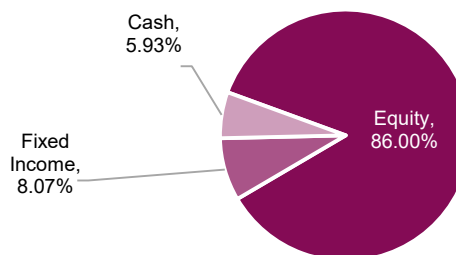
To be a successful tactical asset allocator, we believe you need great insights and the ability to be comfortable being a contrarian, being early and often being wrong for a period of time. Or, in the case of our Tactical strategy, you can be fast, adjusting quickly when the market materially changes direction in one way or another.

### COUNTRY ALLOCATION



Source: Richardson GMP, As at November 30 2019

### SECTOR ALLOCATION



Source: Richardson GMP, As at November 30 2019

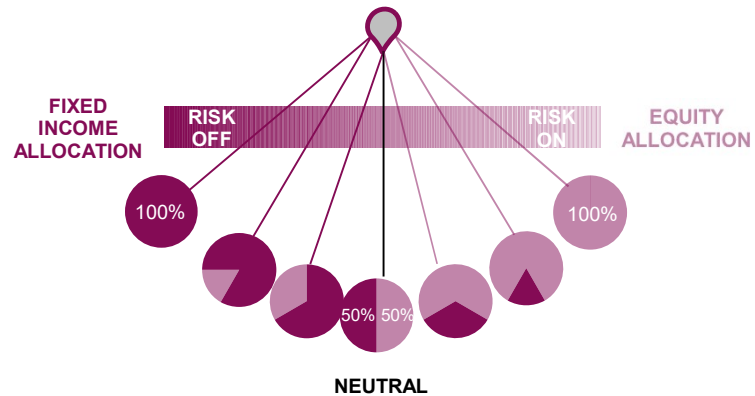
**DESIGNED FOR**

- 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	2.74%	1.63%	2.00%	12.91%	10.76%	4.74%	4.87%	4.18%
Purpose Tactical Asset Allocation F	2.83%	1.90%	2.55%	13.95%	11.89%	5.85%	6.00%	5.32%

\*The inception date of the Purpose Tactical Asset Allocation Fund was November 16th, 2015  
Source: Bloomberg, as at Nov 30, 2019

*All data sourced to Bloomberg unless otherwise noted.*

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*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. The indicated rate of return is the historical annual compounded total return including changes in share/unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.*

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