

The Robert Leon Team ETF GROWTH STRATEGY

CIBC PRIVATE WEALTH

September 30,2022

INVESTMENT OBJECTIVE

To generate above-average total return with reduced volatility over the long term. The primary focus is to invest in various ETFs/ETNs in both Canadian and Global markets across all asset classes to maximize portfolio diversification and capitalize on market opportunities.

MANAGER COMMENTARY

Globalization in the world economy may not be crumbling but it is cracked. Covid, war and all their side effects have caused a shift in the investment choice for business towards "onshoring" which is the process of sourcing or relocating a business' production operations within domestic national borders. This usually raises costs and therefore workplace efficiencies and technologies become more crucial to profitability.

The US economy remains strong but is slowing as is inflation according to ISI Evercore 's Ed Hyman, one of the top-rated economists in the U.S. over the past 4 decades (according to Institutional Investor Magazine). He points out that it's not just the Fed that's been tightening. Global Short Rates have been surging now for almost two years. Money growth, measured by M2 (which grew 30% last year) is on track to contract for the first time since the 1930's. Economists calculate that money growth (or shrinkage) leads US real GDP by between one and two years (Noted in a 1923 paper by John Maynard Keynes). Thus Mr. Hyman's view of the likelihood of economic recession sometime during 2023 – 2024.

As of October 28th, FactSet reported that the blended earnings growth rate for the S&P 500 is 2.2%. On a year-over-year basis, the S&P 500 is reporting its lowest earnings growth since Q3 2020.

The market sentiment has become accustomed to expecting rates to fall entering a recession Time will tell and we will watch closely.

Your fund has raised more cash over the past eight months than in the past several years; both the equity and bond markets continue to be "on sale". The fund is now in position to take advantage of current bargains as they evolve. The Canadian FTSE Universe Bond Index recovered 0.52% during Q3. Also for Q3 2022 (all measured in CAD unless specified otherwise) the Total Returns including reinvested dividends for the major indexes were: S&P/TSX Composite -1.35%; S&P 500 Index -1.32%; S&P 500 Index USD -4.88%; MSCI WORLD INDEX -0.04%; MSCI WORLD INDEX USD -6.08%. The CAD dollar fell -6.12%.

The fund maintained its 100% cash equivalents position during the quarter.

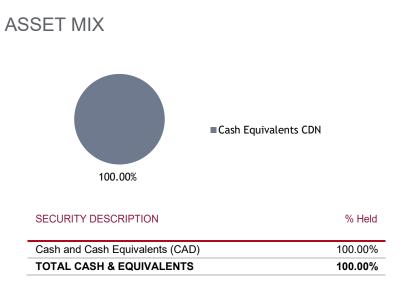
The Purpose High Interest Savings ETF was paying 3.36% on September 30th up from 1.80% on June 30th.

ETF SELECTION PROCESS

A universe of qualified ETFs is carefully selected, and their relative strengths are monitored using various technical research sources.

The top down selection approach of asset classes begins with market cash flow analysis, measured by the relative strength of North American stock exchange listings, as compared to ETFs of other asset classes.

Asset allocation is based mainly on the purchase of sectors which are outperforming, and the sale of sectors which are underperforming on a week-to-week basis, within the overall matrix of qualified ETFs.



PERFORMANCE RETURNS

| Performance (%) | 3 Mo | 6 Mo | YTD | 1Yr | 3Yr | 5Yr | SI inception |
|-----------------|--------|---------|---------|--------|--------|-------|-----------------|
| Composite | 0.74% | -10.15% | -5.97% | 0.91% | 4.79% | 7.45% | 6.93% |
| Benchmark | -0.67% | -8.27% | -10.01% | -6.27% | 5.09% | 5.58% | 6.98% |
| Diff +/- | 1.41% | -1.88% | 4.04% | 7.18% | -0.30% | 1.87% | -0.05% |

*Performance results in this document are based on a composite of CIBC Wood Gundy Advisor Managed Account ("AMA") retail accounts with more than \$75,000 invested in the "ETF Growth strategy". The composite includes open fee-paying discretionary managed accounts where the Strategy has been held for at least two months, through a purchase or a switch from another investment or a different AMA strategy. Also included in the composite are closed accounts that held the Strategy, up to the last full month the Strategy was held. The composite was created in December 2011 and includes AMA performance data from February 2012, two months after the Strategy's inception in the AMA program.

Composite performance returns are geometrically linked and calculated by weighting each account's monthly performance, including changes in securities' values, and accrued income (i.e. dividends and interest), against its market value at the beginning of each month, as represented by the market value at the opening of the first business day of each month. This Strategy can be purchased either in U.S. or Canadian dollars.

Performance returns in this document are expressed in Canadian dollars and are calculated by converting U.S. dollar accounts into Canadian dollars using the month-end Bank of Canada noon rate. Performance returns are gross of AMA investment management fees, and other expenses, if any. Each individual account's performance returns will be reduced by these fees and expenses.

Individual Advisor Managed Account performance results may materially differ from those in this document due to the above and other factors such as an account's size, the length of time an AMA Strategy has been held, cash flows in and out of the individual account, trade execution timing, market conditions and movements, trading prices, foreign exchange rates, specific client constraints, and constraints against purchasing securities of related and connected issuers to CIBC Wood Gundy.

Past performance may not be repeated and is not indicative of future results. This document is prepared for informational purposes only and is subject to change without notice.

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There are ongoing fees and expenses associated with owning units of an Exchange-Traded Fund (ETF). An ETF must prepare disclosure documents that contain key information about the fund. You can find more detailed information about the fund in these documents. The indicated rate[s] of return is [are] the historical annual compounded total return[s] including changes in unit value and reinvestment of all distributions and does not take into account certain fees such as redemption fees or optional charges or income taxes payable by any securityholder that would have reduced returns. ETFs are not guaranteed, their values change frequently and past performance may not be repeated.

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*Top holdings in model. Individual account holdings may differ.