

QUICK FACTS

ETF SERIES	BHAV
MGMT FEE	1.00%
SERIES F	PFC2801
MGMT FEE	1.00%
SERIES A	PFC2800
MGMT FEE	2.00%
PERFORMANCE FEE*	10.00%

*On the increase in the NAV in a year when performance of the Fund exceeds the positive return of the benchmark

APRIL 2021

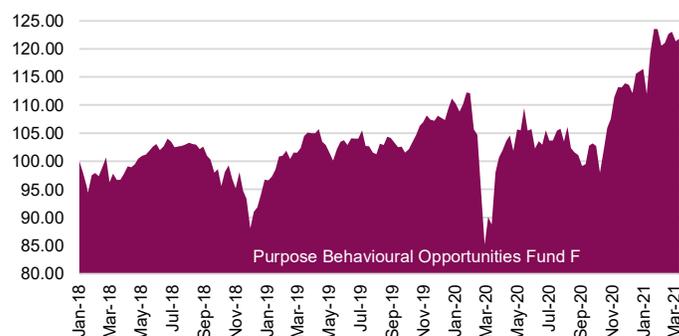
Purpose Behavioural Opportunities Fund, the first of its kind in Canada, is a fund focused on profiting from other investors' emotional mistakes. We all make mistakes when investing, whether it's overreacting to news, becoming anchored in our opinions, or framing our decisions based on what we originally paid—the list goes on. These mistakes detract from long-term investment performance and, under certain circumstances, can lead to mis-priced assets or stocks. The fund (BHAV) uses numerous strategies, each designed to profit from potentially mis-priced assets/stocks caused by investors' emotions or behavioural biases.

The fund rose 0.19% in March. In comparison, the TSX rose 3.5% and the S&P 500 by 4.2%. The fund's elevated cash balance was a significant drag on performance. Currency had a slight negative impact on the fund as well with the U.S. dollar depreciating over the course of the month.

The fund saw limited trading activity throughout the month in the earnings overreaction strategy; however, we did see some early success in our revamped herd-hedge strategy, targeting the crowded clean-tech/electric vehicle/genomics space.

INVESTMENT GROWTH

Investment Growth Since Inception



Source: Richardson Wealth, As at March 31 2021

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

At Connected Wealth, Craig Basinger and his team manage upwards of \$1 billion, 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.

During a period of weakness in early March, we unloaded the majority of our March options at a sizeable profit. Unfortunately, the remaining options expired.

One interesting behavioural opportunity that we directed some capital towards was the implosion of the highly levered Archegos Capital. Margin calls and forced selling created a tremendous amount of volatility in a few select names. U.S. media companies, ViacomCBS and Discovery Inc., both fell over 50% in a matter of days. Amid the massive volume and forced selling, the former market darlings were swiftly the target of public scorn. Volatility begets charged emotional decisions, which then create the potential for mispriced assets. We entered long positions in both companies, anticipating a degree of mean reversion in both.

As we move into the second quarter, with markets at all-time highs, the animal spirits appear to be fully embracing the other side of the pandemic. Optimism is abundant and expectations are high—an almost unsettling combination in stark contrast to the fear and pessimism that permeated 2020. We anticipate April to be an active month for the fund and are ready to make the most of the opportunities that a fresh earnings season will provide.

TOP HOLDINGS

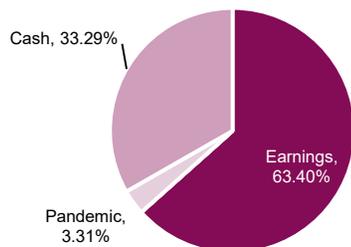
NAME	WEIGHT
CANADIAN NATL RAILWAY CO	4.6%
UNITED AIRLINES HOLDINGS INC	3.9%
WELLS FARGO & CO	3.8%
FREEMPORT-MCMORAN INC	3.7%
SNC-LAVALIN GROUP INC	3.5%
KINAXIS INC	3.5%
MOLSON COORS BEVERAGE CO - B	3.5%
ULTA BEAUTY INC	3.4%
BOEING CO/THE	3.3%
GENERAL MILLS INC	3.3%

Source: Richardson Wealth, As at March 31 2021

THE STRATEGIES

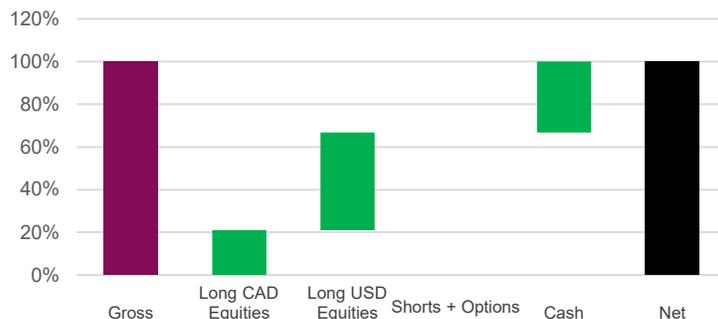
Strategy	Behavioural Bias	Description
Unloved to Less Unloved	Unloved to Less Unloved	Unloved companies – those with few analyst BUY ratings – tend to be neglected and beaten down. This long-only strategy is triggered by an unloved company receiving some upgrades and becoming less unloved
Earnings Overreaction	Earnings Overreaction	Availability bias causes investors to overreact to earnings in the short term. Asymmetric recovery found as higher-quality companies tend to recover from misses relatively quickly while lower-quality companies give back gains from positive surprises. This is a long/short strategy.
Emotional Cascade	Emotional Cascade	On spikes in news, investors often overreact, losing sight of the long term. This is especially evident when information is plentiful and one-sided, skewing the risk/return trade-off and creating an opportunity. This is a long/short strategy.
Indexing Bias	Indexing Bias	While somewhat counterintuitive, once a company is added to an index, it often underperforms for a period. Conversely, those removed often partially recover. This is a long/ short strategy.
Crowded Trades	Crowded Trades	Contrarian – when everyone is betting on one outcome, it is often the opposite that occurs. We use non-commercial open futures contracts to measure. As contrarian strategies often take time, we tend to use longer-dated options.
Neglect	Neglect	Small spin-offs are often discarded by portfolio managers as the positions are too small to matter. This creates temporary selling pressure, which this strategy takes advantage of. This is usually a long strategy.
Herd Hedge	Herd Hedge	When market sentiment is skewed in one direction and demonstrates irrational exuberance or pessimism, we take a contrarian position in the options market.

STRATEGY ALLOCATION



Source: Richardson Wealth, As at March 31 2021

PORTFOLIO EXPOSURE



Source: Richardson Wealth, As at March 31 2021

DESIGNED FOR

- Actively profiting from market inefficiencies and investors' predictable, emotional mistakes
- Long-term capital appreciation and diversification
- Exposure to Canadian and U.S. equity markets

RISK RATING



PERFORMANCE

	1-MO	3-MO	6-MO	YTD	1-YEAR	2-YEAR	3-YEAR	INCEPT.*
Purpose Behavioural Opportunities A	0.09%	7.42%	20.36%	7.42%	29.63%	7.42%	6.06%	5.09%
Purpose Behavioural Opportunities F	0.19%	7.71%	21.00%	7.71%	31.02%	8.64%	7.29%	6.30%

*The inception date of the Purpose Behavioural Opportunities Fund was January 17th, 2018

Source: Morningstar, As at March 31 2021

All data sourced to Bloomberg unless otherwise noted.

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