

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

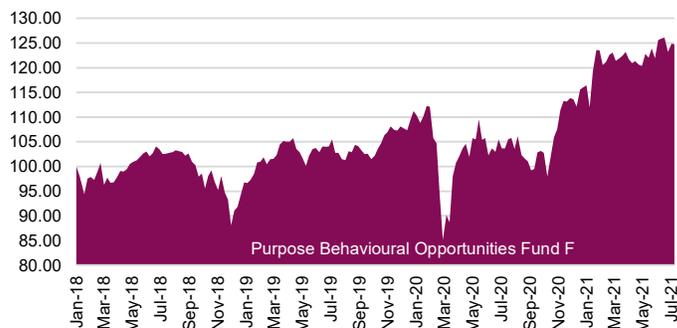
AUGUST 2021

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. BHAV uses numerous strategies, each designed to profit from potentially mis-priced assets/stocks caused by investors' emotions or behavioural biases.

The fund declined by -1.1% in July, bringing the one-year performance to +20.3%. Communication service companies weighed on July's performance as did consumer discretionary. However, this was partially offset by technology and industrials.

INVESTMENT GROWTH

Investment Growth Since Inception



Source: Richardson Wealth, As at July 31 2021

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

At Connected Wealth, Craig Basinger and his team manage over \$1 billion, with a focus on long term wealth building strategies. The team consists of three portfolio managers and one analyst, headed by Mr. Basinger, who has worked in investment management since 1995. Their guiding principles are transparency, cost efficiency, and connectedness.

With earnings overreaction being our most active strategy, this earning season has not been as active as past seasons. Surprises have been very positive, with few disappointments. In fact the positive surprise rate is running at its highest level since our data began 20 years ago. Strong top line growth on the recovery is certainly driving this. However, for future seasons a trend in companies concerned about margins due to rising costs may become a trigger for misses. We much prefer implementing this strategy on misses as this market is not for shorting.

Markets continue to move higher, currently overcoming the negative news on the delta variant and some slowing of the economic data. As we enter the seasonal volatile period of August-October, we are optimistic more mispriced asset opportunities will be revealed.

TOP HOLDINGS

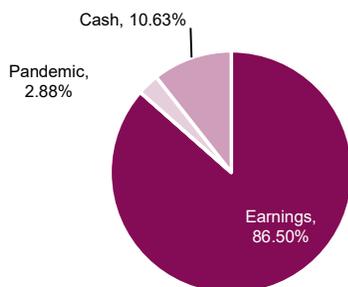
NAME	WEIGHT
WELLS FARGO & CO	4.4%
SNC-LAVALIN GROUP INC	4.3%
CANADIAN NATL RAILWAY CO	4.2%
TWITTER INC	4.2%
RUSSEL METALS INC	4.1%
CANADA GOOSE HOLDINGS INC	3.9%
FREEMPORT-MCMORAN INC	3.8%
NETFLIX INC	3.7%
KINAXIS INC	3.7%
PAYCHEX INC	3.7%

Source: Richardson Wealth, As at July 31 2021

THE STRATEGIES

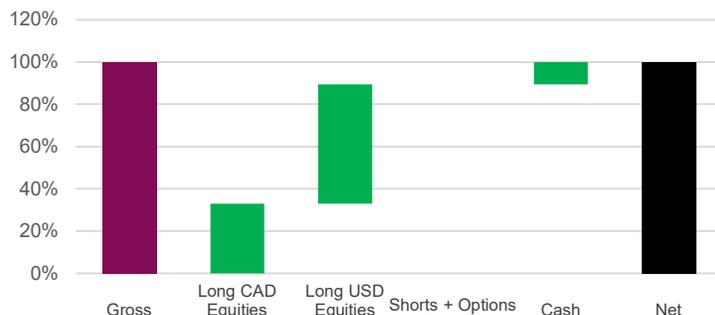
Strategy	Behavioural Bias	Description
Unloved to Less Unloved	Unloved to Less Unloved	Unloved companies – those with few analyst BUY ratings – tend to be neglected and beaten down. This long-only strategy is triggered by an unloved company receiving some upgrades and becoming less unloved
Earnings Overreaction	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 July 31 2021

PORTFOLIO EXPOSURE



Source: Richardson Wealth, As at July 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	-1.18%	2.87%	10.82%	10.53%	19.00%	7.91%	5.52%	5.45%
Purpose Behavioural Opportunities F	-1.09%	3.15%	11.42%	11.23%	20.28%	9.15%	6.73%	6.65%

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

Source: Morningstar, As at July 31 2021

All data sourced to Bloomberg unless otherwise noted.

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