

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

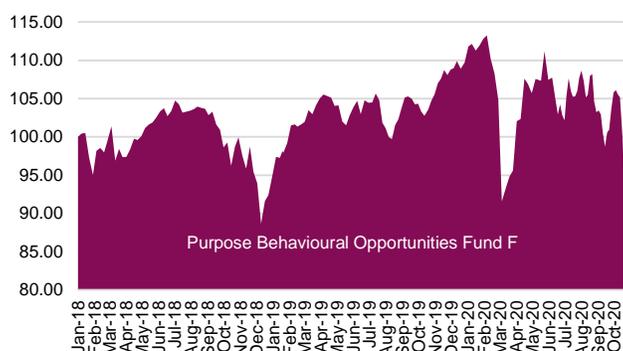
NOVEMBER 2020

Purpose Behavioural Opportunities Fund is focused on profiting from other investors' emotional mistakes. We all make mistakes when investing, overreacting to news, becoming anchored in our opinions, framing our decisions based on what we originally paid and the list goes on. During times of heightened emotional states such as bear markets and global pandemics, the potential harm of these behavioural mistakes is magnified. The Fund (BHAV) uses numerous strategies, each designed to profit from potentially mis-priced assets/stocks caused by investors' emotions or behavioural biases.

October kicked off with a handful of worried optimism. Investors emotions were running high with the US election looming and clear evidence of the virus gaining ground. Throw in an earnings season and there was no shortage of volatility. Canadian and US stocks ended up posting monthly returns that were worse than September's, with the S&P 500 and TSX indices down 2.5% and 3.1%, respectively. The Fund (PFC2801-F-class) lost 1.85%, aided by its short exposure. Unfortunately, not all of the shorts worked out as planned. Snapchat saw a positive jump on earnings and proved to be the Fund's single largest detractor over the month.

INVESTMENT GROWTH

Investment Growth Since Inception



Source: Richardson Wealth, As at October 31 2020

**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.

On the positive side, the largest contributors were Canopy Growth, Freeport-McMoran and Alphabet. Alphabet was purchased in the summer when it dropped following its earnings report. This season it proved to be the lone winner among the tech titans in the US, jumping on earnings. We used the opportunity to exit the position.

As anticipated, the Fund was quite active over the course of the month, driven primarily through activity in our earnings overreaction strategy, which now accounts for over 75% of the Fund. Unlike the previous quarter, which saw few companies miss expectations as the street was overly pessimistic, this quarter saw a deluge of opportunities. Some of the new names within the portfolio include Synchrony Financial, Canadian National Railway, Kimberly Clark, Nutrien and Spotify. These are all high-quality companies which experienced a negative earnings surprise and a significant downward move in the price. Though the US earnings season is beginning to slow, we continue to see opportunities in Canada and expect November to a fruitful month to harvest mispriced assets.

TOP HOLDINGS

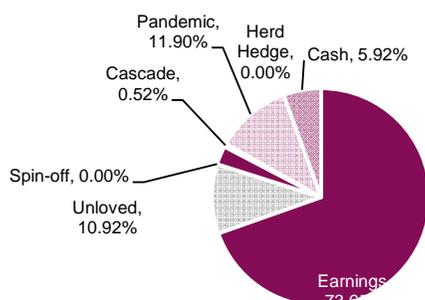
NAME	WEIGHT
CANOPY GROWTH CORP	5.1%
BARRICK GOLD CORP	5.0%
INTEL CORP	4.6%
FRANCO-NEVADA CORP	4.4%
SHOPIFY INC - CLASS A	4.1%
NETFLIX INC	4.0%
JOHNSON CONTROLS INTERNATION	3.8%
CAMECO CORP	3.7%
HASBRO INC	3.4%
CANADIAN NATL RAILWAY CO	3.4%

Source: Richardson Wealth, As at October 31 2020

THE STRATEGIES

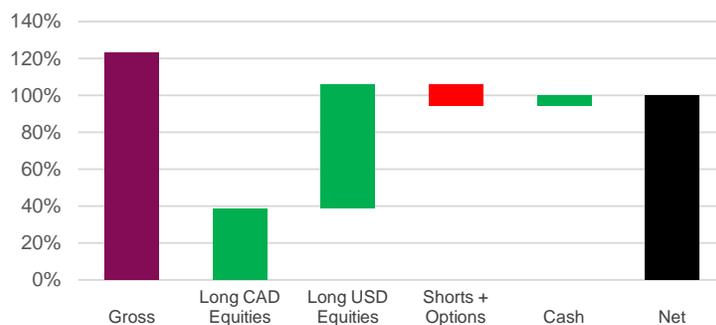
Strategy	Behavioural Bias	Description
Unloved to Less Unloved	Unloved to Less Unloved	Unloved companies – those with few analyst BUY ratings – tend to be neglected and beaten down. This long-only strategy is triggered by an unloved company receiving some upgrades and becoming less unloved
Earnings Overreaction	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 October 31 2020

PORTFOLIO EXPOSURE



Source: Richardson Wealth, As at October 31 2020

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	SINCE INCEPTION*
Purpose Behavioural Opportunities A	-1.94%	-5.77%	-6.91%	-9.53%	-5.68%	-1.64%
Purpose Behavioural Opportunities F	-1.85%	-5.52%	-6.41%	-8.73%	-4.68%	-0.49%

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

Source: Morningstar, As at October 31 2020

All data sourced to Bloomberg unless otherwise noted.

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