Purpose Active Portfolios

SOLUTIONS

TRADE ACTIVITY

Purpose Active Conservative

CLASS	CODE	MGMT FEE
ETF	PACF	0.20%
SERIES F	PFC22001	0.20%
SERIES A	PFC22000	1.20%

* No Trades

Purpose Active Balanced

CLASS	CODE	MGMT FEE
ETF	PABF	0.20%
SERIES F	PFC22101	0.20%
SERIES A	PFC22100	1.20%

Action	Product name	Ccy	Change	New weight
Bought	SPDR S&P 500 ETF (SPY US)	USD	+1.5%	3.5%

Purpose Active Growth

CLASS	CODE	MGMT FEE
ETF	PAGF	0.20%
SERIES F	PFC22201	0.20%
SERIES A	PFC22200	1.20%

Action	Product name	Ccy	Change	New weight
Bought	Invesco QQQ Trust (QQQ US)	USD	+2.5%	8.8%

Purpose Active Equity

CLASS	CODE	MGMT FEE
ETF	PAEF	0.20%
SERIES F	PFC22301	0.20%
SERIES A	PFC22300	1.20%

Action	Product name	Ccy	Change	New weight
Bought	Invesco QQQ Trust (QQQ US)	USD	+2.0%	5.6%

Source: Purpose Investments & Bloomberg

Inception date: October 24, 2023 (PABF, PACF, PAGF), November 4, 2026 (PAEF)

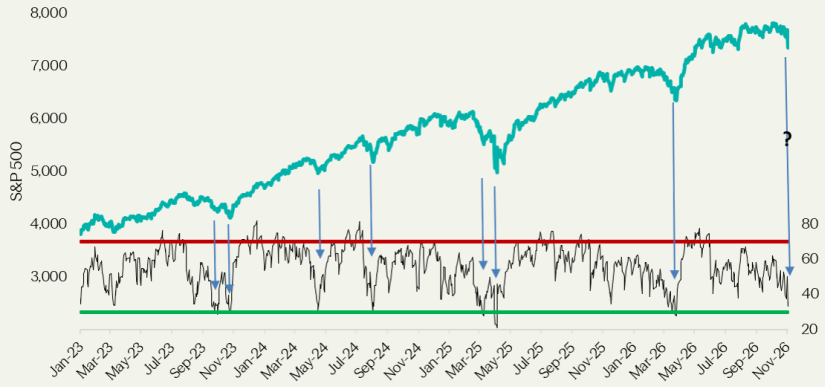
PURPOSE INVESTMENTS

Buying the US Equity Dip

The recent market pullback has provided an opportunity to put some accumulated cash to work. While the headlines have focused on political uncertainty and concerns around the pace of data centre investment, we think the recent weakness has been more reflective of crowded positioning, leverage and systematic selling than a meaningful deterioration in the economic backdrop. The underlying economy remains in reasonably good shape, and we believe the market has become increasingly attractive following the pullback.

From a technical perspective, the S&P 500 RSI has approached levels that have historically provided attractive entry points. Valuations have also become more compelling, with the S&P 500 now trading around 18-19x forward earnings. We don't know whether this ultimately proves to be a small v or a BIG V, but we think the risk/reward has improved enough to start putting cash to work.

S&P RSI - anytime near 30 has proven to be good entry points of late



Source: Bloomberg, Purpose Investments

Across the portfolios, we added 1.5% to SPY in Balanced, bringing the position to 3.5%. In Growth and Equity, we took a slightly more aggressive approach, adding 2.5% and 2.0% to QQQ, respectively. These additions were funded entirely from accumulated cash, allowing us to take advantage of the weakness without having to sell other positions. We have not used up all of our cash and will continue to deploy on weakness when we see fit.

Overall, this brings our U.S. equity positioning back to Neutral. We aren't making a major directional bet, but are becoming a little more opportunistic after the recent selloff. We remain mindful of the potential for further volatility, but believe sitting on accumulated cash while valuations and technical indicators improve is becoming a less attractive proposition.

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MANAGEMENT TEAM

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Disclaimer

All data sourced from Bloomberg unless otherwise noted.

Commissions, trailing commissions, management fees and expenses all may be associated with investment fund investments. The prospectus contains important detailed information about the investment fund. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in share/unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. As with any investment, there are risks to investing in investment funds. There is no assurance that any fund will achieve its investment objective, and its net asset value, yield, and investment return will fluctuate from time to time with market conditions. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. The opinions expressed are provided by the portfolio manager responsible for the management of the Fund's investment portfolio, as specified in the Fund's prospectus. Unless otherwise stated, the source for data cited in any commentary is the portfolio manager. Nothing in any commentary should be considered a recommendation to buy or sell a particular security. The Fund may sell these securities at any time, or purchase securities that have previously been sold. The securities may increase or decrease in value after the date hereof, and the Fund may accordingly gain or lose money on the investment in the securities. The statements by the portfolio managers in their commentaries are intended to illustrate their approach in managing the funds, and do not necessarily reflect the views of Purpose Investments Inc. All data sourced from Bloomberg and Purpose Investments, unless otherwise noted.