

FUND COMMENTARY

Purpose Tactical Asset Allocation Fund

FUND DETAILS

ETF TICKER MGMT FEES	RTA 0.75%
SERIES F MGMT FEES	PFC3901 0.75%
SERIES A MGMT FEES	PFC3900 1.75%
SERIES TF5 MGMT FEES	PFC3905 0.75%
SERIES TA5 MGMT FEES	PFC3906 1.75%

Inception date: **NOV. 16, 2015**

DISTRIBUTION FREQUENCY

Annual, if any (T series pays monthly)

FUND STRUCTURE

Corporate Class

Apart from a few hiccups along the way, the last three years have been very kind to investors.

FUND MANAGER

**Craig Basinger**

CHIEF MARKET STRATEGIST

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MARKET OVERVIEW

Well, markets have clearly overcome the historically challenging September-October period in fine fashion, thanks in part to a month filled largely with good news. On the headline side, some positive news on tariffs between the U.S. and China, as well as rate cuts in Canada and the U.S., certainly helped. Global economic data firmed a bit, helping push out any growth concerns. Meanwhile, U.S. inflation cooled, one of the few data points still produced during the government shutdown. Perhaps flying without much data is a good thing... for now. And earnings are coming in decently; another quarter filled with positive surprises.

Certainly, much or all of this good news is reflected in the markets; apart from a few hiccups along the way, the last three years have been very kind to investors. Today, the challenge is what could (or will) upset this happy market. Inflation re-accelerating or an

economic growth slowdown are at the top of our list, but chances are it will be a surprise to most. The bigger challenge for investors is how to defend the strong gains already enjoyed, but also participate if this euphoria continues. Once again, it comes down to the balance between fear and greed.

FUND PERFORMANCE AND POSITIONING

Tactical continued to reasonably participate in these pleasant markets, now in the positive for six months in a row. The equity weight started over 80% but became more neutral in the second half of October as market oscillations became larger.

Tactical (F-class PFC3901) gained 0.7% in October, bringing the one-year tally to 13.1%. With a current equity weight of 53%, the fund is more balanced between offence and defence.

This strategy became available in a fund format almost a decade ago – only a couple of months til its birthday. During that time, it has performed as designed, becoming defensive during times of market trouble while capturing a reasonable amount of market upside when the market is happier. With a mid to high single-digit annualized return, combined with standard deviation and downside deviation closer to bonds than a static balanced strategy, Tactical has delivered.

It's the pivot of allocations that is the driver of this track record. Sometimes it becomes a bit

defensive prematurely, when a market wobble turns out to be just a wobble. But once the market trend returns to the upside, Tactical weighs back into equities. This “get defensive quickly and ask questions later” approach may trim a bit of performance in a bull run, but when it does roll over, speed is critical.

With overall market gains staying strong so far this year, many investors are wondering if they should take some profits, wanting to avoid giving some of those gains back. We do believe that when the market is surfing euphoria, becoming a bit more defensive

often makes sense. Tactical – should continue to benefit if this market advance continues, but would also become defensive quickly should things roll over – is well designed to help derisk portfolios after such a great run.

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FUND PERFORMANCE

ALL PERFORMANCE DATA AS AT OCT 31, 2025

PURPOSE TACTICAL ASSET ALLOCATION FUND	1 MONTH	3 MONTHS	6 MONTHS	YTD	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
Series A	0.64%	6.35%	13.04%	10.11%	11.84%	9.02%	6.55%	5.59%
Series F	0.74%	6.65%	13.67%	11.12%	13.09%	10.23%	7.74%	6.75%

Source: Morningstar

RISK STATISTICS

AS AT OCT 31, 2025

	SHARPE	MAX DRAWDOWN	STANDARD DEVIATION	DOWNSIDE DEVIATION	BETA (TACTICAL)	SORTINO
Purpose Tactical Asset Allocation F	0.72	-11.00%	6.77%	3.80%		1.28
Balanced Index	0.80	-12.35%	8.44%	6.29%	0.72	1.08
Equity Index	0.89	-20.12%	12.27%	9.73%	0.48	1.12

* Balanced Index represented by 40% S&P/TSX Composite TR, 20% S&P 500 TR(CAD), 40% Bloomberg Canadian Aggregate Bond Index

* Equity Index represented by 75% S&P/TSX Composite TR, 25% S&P 500 TR (CAD)

* The inception date of the Purpose Tactical Asset Allocation Fund was November 16th, 2015

Source: Purpose Investments & Bloomberg

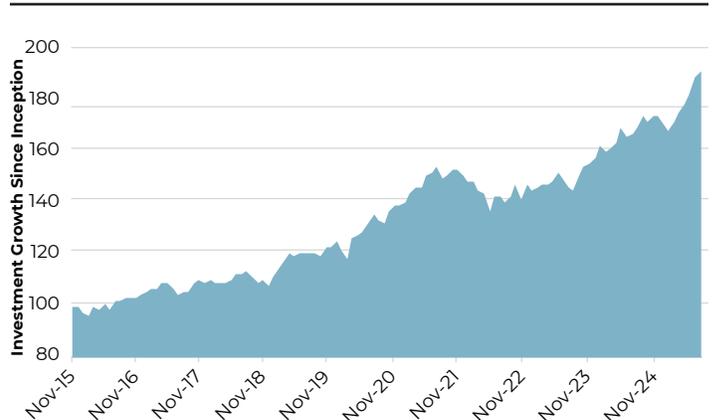
INVESTMENT PROCESS

The Purpose Tactical Asset Allocation portfolio uses a systematic, rules-based approach to increase equity exposure in up markets and increase bond exposure in down markets

The holdings oscillate between 100% bonds/cash and 100% equity using a handful of exchange traded funds (ETFs), dependent upon the indicators short-term outlook for the market

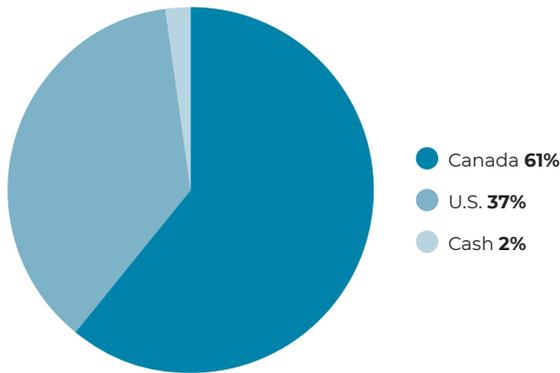
INVESTMENT GROWTH

AS AT OCT 31, 2025



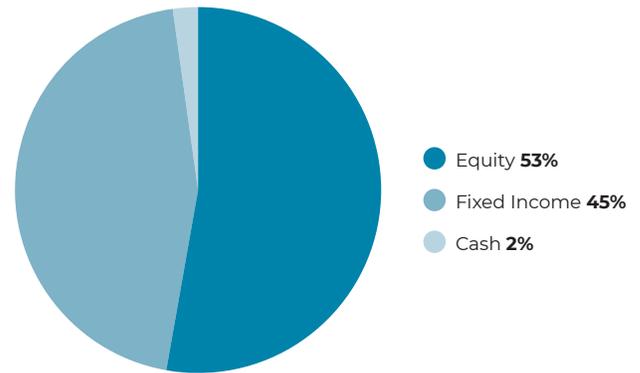
COUNTRY ALLOCATION

AS AT OCT 31, 2025



ASSET ALLOCATION

AS AT OCT 31, 2025



TOP HOLDINGS

AS AT OCT 31, 2025

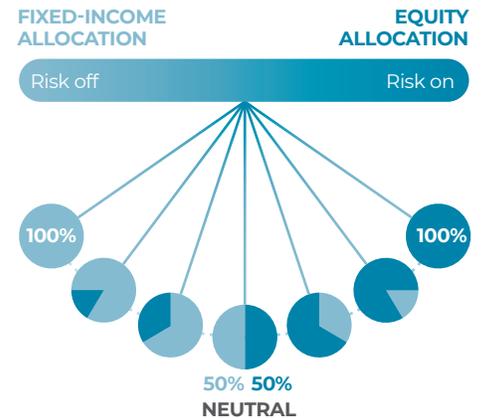
NAME	WEIGHT
GLOBAL X S&P/TSX 60 IDX ETF	28,6 %
VANGUARD CANADIAN ST BD ETF	28,2 %
VANGUARD SHORT-TERM BOND ETF	14,0 %
SPDR S&P 500 ETF TRUST	12,7 %
INVESCO QQQ TRUST SERIES 1	10,0 %
ISHARES CORE CAN UNIV BOND	2,6 %

FUND OBJECTIVES

- Long-term capital appreciation potential
- Enhanced portfolio diversification
- Reduced risk

KEY ADVANTAGES

- Sidecar strategy to traditionally managed assets
- Systematic approach provides a tactical tilt to reduce total volatility without sacrificing expected returns



RISK RATING



¹Contribution to fund return for the period is calculated as the 1 month total return for the ETF Series of the Fund multiplied by the sector/ security's average weight of the Fund's net asset value.

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.

