March 20, 2026

Purpose INVESTMENTS

Trade Rationale

Purpose Active Portfolios

Solutions

Trade Activity

Purpose Active Balanced	
ETF TICKER	PABF
MGMT FEES	0.20%
SERIES F	PFC22101
MGMT FEES	0.20%
SERIES A	PFC22100
MGMT FEES	1.20%

Action	PABF Fund/ETF	Previous	New	Change
New Buy	Avantis International Equity ETF (AVDE US)	0.0%	5.0%	+5.0%
Increased	iShares MSCI Japan ETF (EWJ US)	2.2%	3.7%	+1.5%
Trimmed	Cash Management ETF	4.1%	2.7%	-1.4%
Sold	iShares MSCI EAFE Min Vol Factor ETF (EFAV US)	5.1%	0.0%	-5.1%

Purpose Active Growth	
ETF TICKER	PAGF
MGMT FEES	0.20%
SERIES F	PFC22201
MGMT FEES	0.20%
SERIES A	PFC22200
MGMT FEES	1.20%

Action	PAGF Fund/ETF	Previous	New	Change
New Buy	Avantis International Equity ETF (AVDE US)	0.0%	5.0%	+5.0%
Increased	iShares MSCI Japan ETF (EWJ US)	3.5%	5.0%	+1.5%
Trimmed	Cash Management ETF	6.5%	3.5%	-3.0%
Sold	iShares MSCI EAFE Min Vol Factor ETF (EFAV US)	3.5%	0.0%	-3.5%

Purpose Active Conservative	
ETF TICKER	PACF
MGMT FEES	0.20%
SERIES F	PFC22001
MGMT FEES	0.20%
SERIES A	PFC22000
MGMT FEES	1.20%

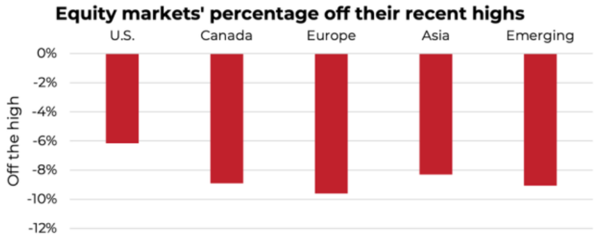
Action	PACF Fund/ETF	Previous	New	Change
Increased	Purpose Global Bond (BND CN)	6.1%	9.1%	+3.0%
Trimmed	Purpose Cash Management ETF (MNY)	6.4%	3.4%	-3.0%

SOURCE: PURPOSE INVESTMENTS & BLOOMBERG

Inception date: October 24, 2023

Rationale

Markets have started to feel a bit heavier as the geopolitical backdrop has evolved from a contained event into something with the potential for more staying power. The initial resilience has faded, and with that has come a global pullback across most regions. Not quite a full correction, but enough to start getting our attention.



Source: Bloomberg, Purpose Investments

When markets sell off on these types of events, the playbook is usually fairly consistent. Unless it shifts into a recession, which we don't see, weakness tends to be more of an opportunity than anything else. That's of course not a certainty, but given the current backdrop of resilient growth, we believe its worth a bit of an incremental add here.

This trade is less about making a bold call and more about putting some of our defensive positions to work. Coming into this period, we had elevated cash levels and a more cautious tilt overall. Rather than trying to call the bottom, this is simply a first step in taking advantage of improved entry points.

For this trade, our focus is developed international. That's where the weakness has been more pronounced, but also where we see the most long-term potential. We're not introducing a new macro view here but rather adding to areas that already have a strong position within the portfolio, just at better prices. Who doesn't love a good sale?

Part of that shift also involves moving away from some of the more defensive equity exposure we had in place. Minimum volatility strategies have done their job, but in periods where markets become more oversold, they tend to lag in the rebound. Swinging some of that capital into broader international exposure helps position the portfolio for a stronger recovery, while maintaining similar geographic exposure. At the same time, we're funding part of this move by trimming cash. Extra cash has been great for us, but its time to start deploying some of it.

Are we early? Maybe. The risk of waiting for everything to align can lead to missed opportunities as well. Given that the pullback is more exciting to us on the international equity side, that's where we are nibbling.

Avantis International Equity ETF

Most might be unfamiliar with Avantis, but the team comes out of the DFA ecosystem and has built a similar style of systematic investing with a bit more flexibility. Since launching in 2019 under American Century, they've grown quickly to roughly $125B in AUM, driven by a clear process and strong adoption in the active ETF space in the US.

What we like about AVDE is the way they approach value. It's not just about buying cheap companies. The process focuses on companies with high profitability and high book-to-market characteristics, which historically have been better indicators of higher expected returns. That helps avoid some of the weaker parts of traditional value indices, where lower-quality businesses can often show up as value traps.

From a portfolio standpoint, it complements the passive and active international managers we already have in the fund. It adds another layer of security selection while still keeping the overall exposure broad and balanced. We're not introducing new macro bets here, just improving the mix underneath.

Overall, it does what it's supposed to do. It leans into areas that tend to work over time and has been fairly consistent in adding incremental alpha. And it does all of that with active management at a cost of just 0.23%. Hard to ask for much more from this type of exposure.

Management Team

Craig Basinger, CFA
Chief Market Strategist

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Portfolio Manager

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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.