

# PURPOSE BEST IDEAS FUND



## THE IDEA

Invest in the best ideas from the world’s top portfolio managers.

	FX HEDGED	NON-FX HEDGED	USD
ETF SERIES	<b>PBI</b>	<b>PBI.B</b>	---
MGMT FEE	0.65%	0.65%	
SERIES F	<b>PFC701</b>	<b>PFC771</b>	<b>PFC781</b>
MGMT FEE	0.65%	0.65%	0.65%
SERIES A	<b>PFC700</b>	<b>PFC770</b>	<b>PFC780</b>
MGMT FEE	1.65%	1.65%	1.65%

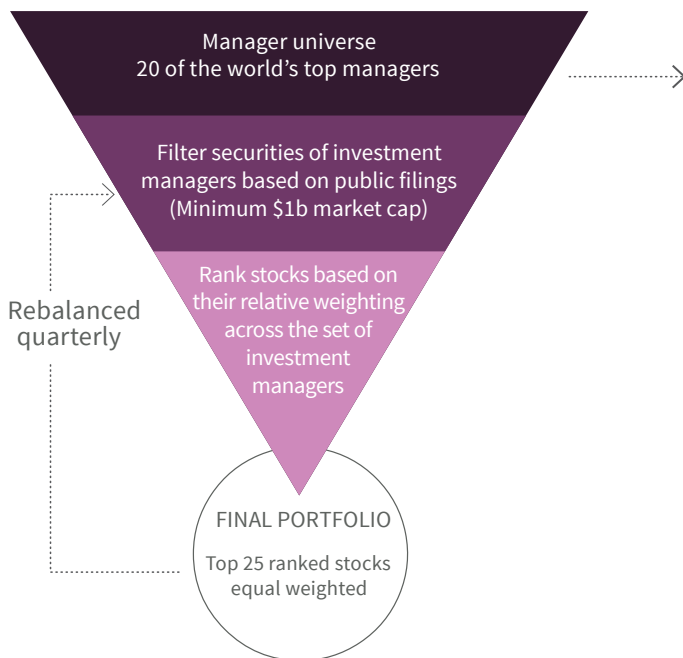
## MY PURPOSE

1. Diversify my equity portfolio with exposure to stocks held by the world’s most renowned investment managers
2. Maximize my potential for long-term capital appreciation

## KEY HIGHLIGHTS

- Managers selected for specific attributes, including a deep fundamental value and/or activist approach, high-conviction portfolios with long-term hold periods and sustained track records of success
- High-conviction portfolio of 25 equal-weighted holdings
- Rebalanced quarterly to reflect updated investments from managers
- Tax-efficient corporate class structure

## PORTFOLIO SELECTION PROCESS



## SELECT TOP INVESTMENT MANAGERS

High conviction equity investment managers group is selected on an annual basis.

Appaloosa Management LP	Starboard Value LP
Sachem Head Capital Management	Pershing Square Capital Management LP
Berkshire Hathaway Inc.	Blue Harbour Group, LP
Glenview Capital Management LLC	Ruane, Cunniff & Goldfarb
GreenLight Capital Inc.	The Baupost Group LLC
Highfields Capital Management LP	Third Point LLC
Icahn Capital LP	Tiger Global Management LLC
JANA Partners LLC	Trian Fund Management LP
Lone Pine Capital LLC	ValueAct Capital LLC
Maverick Capital Ltd.	Viking Global Investors LP

## PORTFOLIO STATISTICS

AS OF NOV 30, 2018

Number of Holdings	25
P/E Ratio	14.21 x
P/B Ratio	5.21 x
P/CF Ratio	12.27 x
Dividend Yield (Gross)	0.84%
Avg. Market Cap (\$BIL)	354.59

## PORTFOLIO BREAKDOWN

### TOP HOLDINGS

AS OF NOV 30, 2018

Adobe Systems Inc	4.39%
Amazon.com Inc	4.28%
Alphabet Inc	4.15%
Alibaba Group Holding Ltd	4.14%
Facebook Inc	4.10%
Mastercard Inc	4.08%
Booking Holdings Inc.	4.08%
Microsoft Corp	4.07%
UnitedHealth Group Inc	4.06%
Netflix Inc.	4.06%
Universal Health Services Inc	4.05%
Visa Inc	4.04%
Anthem Inc	3.96%
Mohawk Industries Inc	3.94%
Bank of America Corp	3.93%
Cheniere Energy Inc	3.93%
Wells Fargo & Co	3.91%
Constellation Brands Inc.	3.89%
T-Mobile US Inc.	3.87%
Allergan PLC	3.86%
Shire PLC	3.85%
DowDuPont Inc	3.85%
Walt Disney Co	3.84%
Apple Inc	3.70%
UNITED TECHNOLOGIES CORP	3.66%

## PERFORMANCE

FX HEDGED, AS OF NOV 30, 2018

INCEPTION DATE: APR 29, 2014

SERIES	1 MONTH	3 MONTH	6 MONTH	YTD	1 YEAR	3 YEAR	SINCE INCEPTION
ETF	1.10%	-8.76%	-1.84%	1.31%	2.71%	6.57%	7.56%
F	1.10%	-8.76%	-1.84%	1.31%	2.71%	6.57%	7.56%
A	1.01%	-9.00%	-2.37%	0.31%	1.61%	5.43%	6.43%

NON-FX HEDGED, AS OF NOV 30, 2018

INCEPTION DATE: OCT 27, 2014

SERIES	1 MONTH	3 MONTH	6 MONTH	YTD	1 YEAR	3 YEAR	SINCE INCEPTION
ETF	2.02%	-7.12%	0.55%	7.29%	6.39%	7.46%	11.06%
F	2.02%	-7.13%	0.54%	7.27%	6.37%	7.46%	11.10%
A	1.93%	-7.38%	0.00%	6.23%	5.24%	6.34%	9.92%

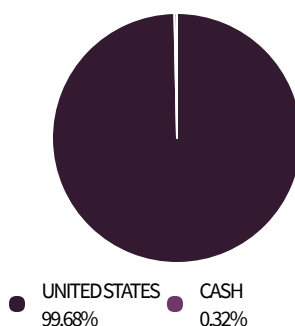
## GROWTH OF \$1,000

AS OF NOV 30, 2018



## GEOGRAPHIC BREAKDOWN

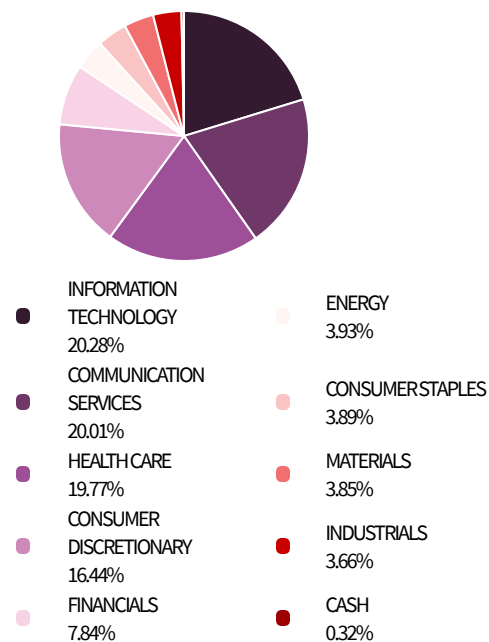
AS OF NOV 30, 2018



UNITED STATES 99.68%  
CASH 0.32%

## SECTOR BREAKDOWN

AS OF NOV 30, 2018



INFORMATION TECHNOLOGY 20.28%  
COMMUNICATION SERVICES 20.01%  
HEALTH CARE 19.77%  
CONSUMER DISCRETIONARY 16.44%  
FINANCIALS 7.84%  
ENERGY 3.93%  
CONSUMER STAPLES 3.89%  
MATERIALS 3.85%  
INDUSTRIALS 3.66%  
CASH 0.32%

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rate of return is the historical annual compounded total return including changes in share/unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.