PURPOSE CONSERVATIVE INCOME FUND

PURPOSE INVESTMENTS

THE IDEA

Generate income and protect my capital with a balanced portfolio that doesn't rely on heavy exposure to bonds.

ETF SERIES	**PRP**
MGMT FEE	0.55%
SERIES F	**PFC2501**
MGMT FEE	0.55%
SERIES A	**PFC2500**
MGMT FEE	1.55%

DISTRIBUTION YIELD

3.24%

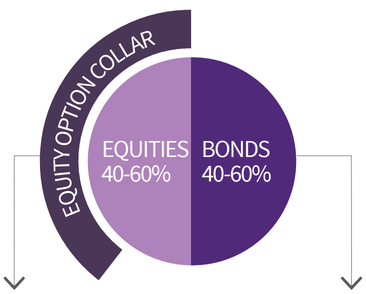
MY PURPOSE

1. Gain exposure to bonds and income-focused equities in a single, well-diversified portfolio
2. Generate income and capital growth while minimizing my volatility levels

KEY HIGHLIGHTS

- Conservative portfolio of primarily dividend-paying equities designed to provide capital growth with less volatility
- Tax-efficient corporate class structure
- Tactical fixed-income strategy to manage duration and credit risk
- Options collar strategy to manage equity risk

INVESTMENT PROCESS



Equity allocation of the Fund is broken down into two components:

1. Core dividend + low risk equity portfolio
   - 140 stocks.
   - Selected based on quality, dividend and volatility screens.
   - Equal weight.
   - Sector diversification
2. Equity risk management collar overlay strategy
   - Write calls & buy puts on S&P 500 Index.
   - Collar range of 10-40% of full

The fixed-income allocation of the strategy is broken down into two components:

1. Tactical bond strategy
   - Allocation across high yield, investment grade, government
2. Strategic investment grade bonds with option overlay strategy and duration hedging strategy
   - Option writing on the 10- year US
   - Interest rate hedging strategy to reduce duration if interest rates

RESULT = ALTERNATIVE FOR FIXED INCOME

RULES-BASED APPROACH

- Research-driven approach to exploit systematic biases and inefficiencies across global asset markets
- High dividend-paying companies tend to exhibit less equity price volatility while delivering superior returns
- There is a persistent risk premium associated with the implied volatility priced into options contracts
- We use rules-based security selection to systematically exploit these factors as a yield complement to tactical fixed income

PORTFOLIO BREAKDOWN

TOP HOLDINGS

AS OF NOV 30, 2018

FIXED INCOME	
BMO High Yield US Corporate Bond Hedged to CAD Index ETF	12.41%
BMO Mid Federal Bond Index ETF	5.62%
BMO Mid Corporate Bond Index ETF	2.57%
Bank Of Montreal 4.609% 09/10/2025	0.61%
DIVIDEND EQUITIES	
Procter & Gamble Co	0.73%
PepsiCo Inc	0.73%
Verizon Communications Inc	0.72%
Duke Energy Corp	0.72%
REAL ASSETS	
H&R Real Estate Investment	0.44%
TransCanada Corp	0.42%
RioCan Real Estate Investment Trust	0.42%
Enbridge Inc	0.42%
LOW RISK EQUITIES	
Clorox Inc.	0.31%
Tribune Media Co	0.30%
Cable One Inc	0.30%
Church & Dwight Co Inc	0.30%

PERFORMANCE

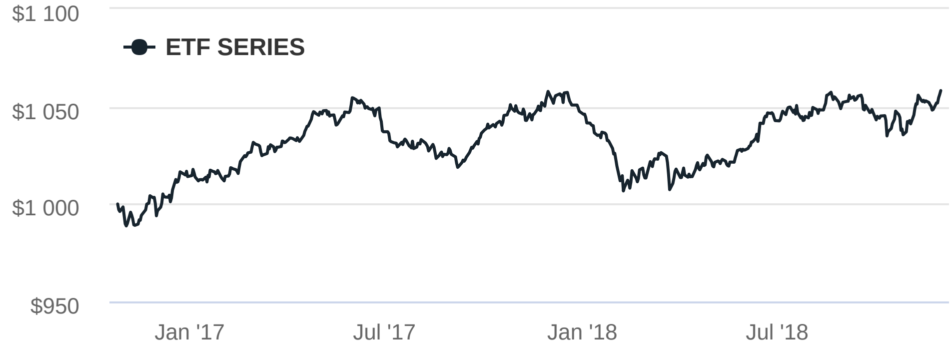
AS OF NOV 30, 2018

INCEPTION DATE: OCT 26, 2016

SERIES	1 MONTH	3 MONTH	6 MONTH	YTD	1 YEAR	SINCE INCEPTION
ETF	1.57%	0.57%	2.97%	1.02%	0.04%	2.74%
F	1.58%	0.58%	2.98%	1.02%	0.05%	2.74%
A	1.48%	0.29%	2.42%	0.01%	-1.04%	1.65%

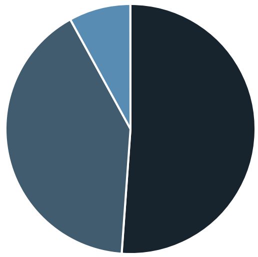
GROWTH OF $1,000

AS OF NOV 30, 2018



GEOGRAPHIC BREAKDOWN

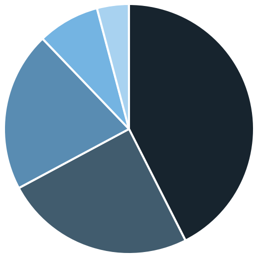
AS OF NOV 30, 2018



CANADA 51.13%
CASH 8.00%
UNITED STATES 40.87%

ASSET CLASS BREAKDOWN

AS OF NOV 30, 2018



FIXED INCOME 42.55%
CASH 8.01%
DIVIDEND EQUITIES 24.62%
REAL ASSETS 4.13%
LOW RISK EQUITIES 20.69%

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