

PURPOSE ENERGY CREDIT FUND



THE IDEA

Generate high yield and diversify my bond portfolio with an actively managed energy-credit strategy.

DISTRIBUTION YIELD
6.58%

	CAD	USD
ETF CLASS	PCF	PCF.U
MGMT FEE	0.70%	0.70%
CLASS F	RAM1001	---
MGMT FEE	0.70%	---
CLASS A	RAM1000	---
MGMT FEE	1.20%	---

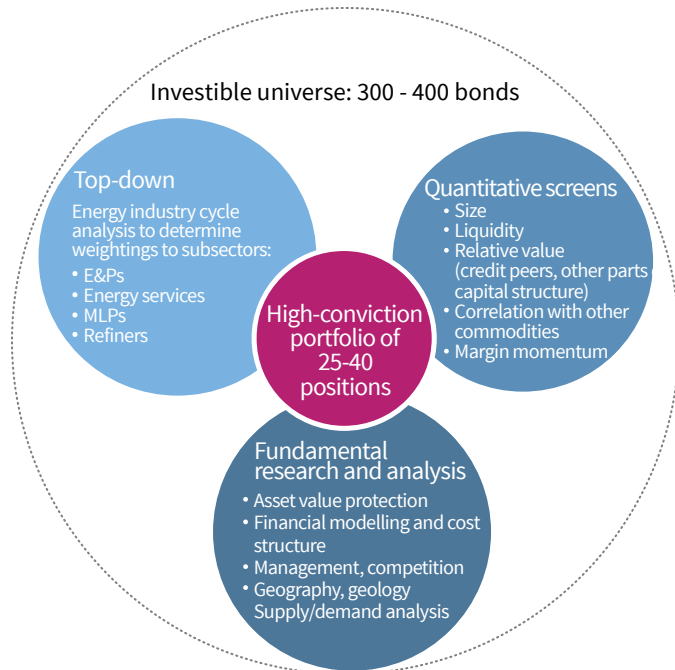
MY PURPOSE

1. Diversify my fixed-income portfolio with a concentrated basket of high-yielding credit securities
2. Gain exposure to the high-growth potential of the energy sector with less volatility than equities

KEY HIGHLIGHTS

- High-conviction portfolio of fixed-income securities issued by companies involved in the North American energy industry
- A lower-volatility, higher-yielding way to access the potential growth of the energy sector
- Macro themes and rigorous fundamental credit analysis are combined to identify securities with the best opportunities for high, stable yield and total return
- Active risk management, with a focus on preservation of capital and an emphasis on asset value and margin of safety

INVESTMENT PROCESS



PORTFOLIO MANAGER



SANDY LIANG, CFA

Sandy Liang says thinking like a lender makes for better corporate bond investments. Sandy has more than 25 years of experience managing credit investments. He spent 17 years on Wall Street, leading fixed income for Cobalt Capital Management, and as a Senior Managing Director at Bear, Stearns & Co., where he was voted to Institutional Investor Magazine's All-America Fixed Income Research Team for seven consecutive years.

PORTFOLIO STATISTICS

AS OF NOV 30, 2018

Yield to Maturity (%)	8.15%
Coupon Rate (%)	6.63%
Duration (yrs)	3.47
Cash Yield (%)	7.15%
Term (yrs)	4.45

RATING PROFILE

AS OF NOV 30, 2018

BBB	10.39%
BB	32.37%
B	43.73%
CCC or lower	2.77%
Cash or cash equivalent	10.75%

TERM STRUCTURE

AS OF NOV 30, 2018

1 - 5 Years	53.86%
5 - 10 Years	35.39%
Cash or cash equivalent	10.75%

PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

AS OF NOV 30, 2018

Moss Creek Resources Hold 144A 7.500%
01/15/2026

Athabasca Oil Corp 144A 9.875% 02/24/2022

Ep Energy LLC / Everest A 144A 8.000%
11/29/2024

Vine Oil & Gas Lp / Vine 144A 8.750% 04/15/2023

Qep Resources Inc 5.375% 10/01/2022

Murphy Oil Corp 6.875% 08/15/2024

Genesis Energy Lp / Genesis En 6.000%
05/15/2023

Vesta Energy Corp 8.125% 07/24/2023

Shelf Drilling Holdings L 144A 8.250% 02/15/2025

Whiting Petroleum Corp 5.750% 03/15/2021

PERFORMANCE

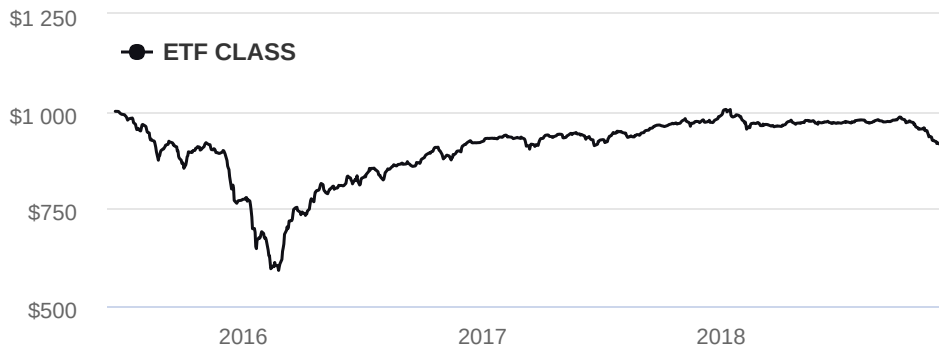
FX HEDGED, AS OF NOV 30, 2018

INCEPTION DATE: JUN 19, 2015

CLASS	1 MONTH	3 MONTH	6 MONTH	YTD	1 YEAR	3 YEAR	SINCE INCEPTION
ETF	-4.02%	-5.92%	-5.39%	-5.39%	-5.57%	0.23%	-2.87%

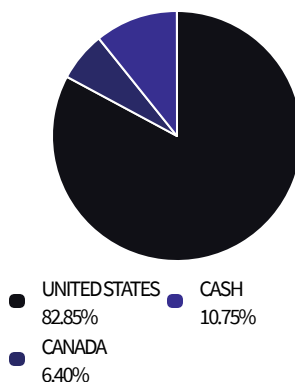
GROWTH OF \$1,000

AS OF NOV 30, 2018



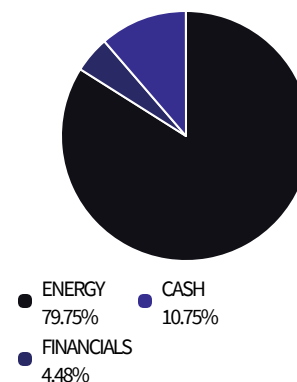
GEOGRAPHIC BREAKDOWN

AS OF NOV 30, 2018



SECTOR BREAKDOWN

AS OF NOV 30, 2018



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.