

PURPOSE INTERNATIONAL TACTICAL HEDGED EQUITY FUND



THE IDEA

Gain broad exposure to value-tilted international equities while protecting against major market declines.

DISTRIBUTION YIELD
2.10%

ETF SERIES	PHW
MGMT FEE	0.80%
SERIES F	PFC1601
MGMT FEE	0.80%
SERIES A	PFC1600
MGMT FEE	1.80%

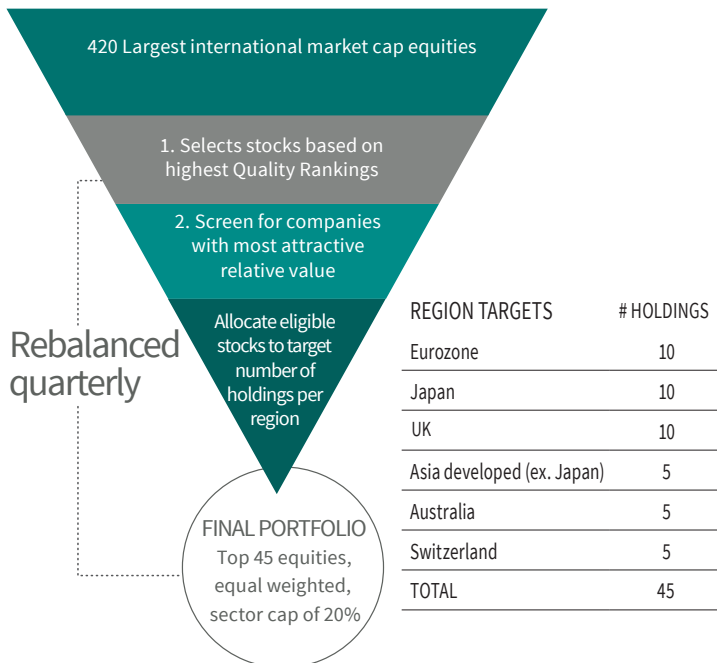
MY PURPOSE

1. Complement my core long-equity portfolio with a high-quality basket of international value stocks
2. Manage downside risk with a tactical hedging strategy

KEY HIGHLIGHTS

- Invests in developed, international equity markets using a systematized security-selection process based on screens of value and quality factors
- A flexible net-market-exposure range of 40%-90% to adapt to changing market conditions
- Sector cap of 20% and regional diversity to reduce concentration risk
- Hedges market risk by tactically shorting individual index futures based on average market momentum

PORTFOLIO SELECTION PROCESS



RULES-BASED APPROACH

- Research-driven approach to exploit systematic biases and inefficiencies across global asset markets
- Rules-based securities valuation based on fundamental value, quality, risk, liquidity and momentum factors
- Over-weighting the equity value factor has historically generated outperformance relative to traditional benchmarks
- Key screening metrics to capture value are cash flow yield, earnings yield, sales yield and dividend yield among others
- Momentum-based hedging protects the portfolio from extended market selloffs

PORTFOLIO STATISTICS

AS OF NOV 30, 2018

Number of Holdings	45
P/E Ratio	10.22 x
P/B Ratio	1.88 x
P/CF Ratio	5.33 x
Dividend Yield (Gross)	3.74%
Avg. Market Cap (\$BIL)	52.17

PORTFOLIO BREAKDOWN

TOP 25 HOLDINGS

AS OF NOV 30, 2018

Electricite de France SA	4.54%
Roche Holding AG	4.42%
GlaxoSmithKline PLC	4.34%
Telstra Corp Ltd	4.33%
Sanofi	4.18%
Nestle SA	4.14%
Givaudan SA	4.10%
Orange SA	4.10%
AXA SA	4.00%
Anglo American PLC	3.93%
AGL Energy Ltd	3.90%
CLP Holdings Ltd	3.87%
Bank of China Ltd	3.81%
Nissan Motor Co Ltd	3.77%
Qantas Airways Ltd	3.77%
J Sainsbury PLC	3.75%
Marubeni Corp	3.74%
China Petroleum & Chemical Corp	3.72%
Wm Morrison Supermarkets PLC	3.69%
Fujitsu Ltd	3.68%
WH Group Ltd	3.66%
Osaka Gas Co Ltd	3.63%
Hengan International Group Co Ltd	3.62%
Mitsubishi Chemical Holdings Corp	3.61%
BP PLC	3.60%

PERFORMANCE

AS OF NOV 30, 2018

INCEPTION DATE: APR 21, 2015

SERIES	1 MONTH	3 MONTH	6 MONTH	YTD	1 YEAR	3 YEAR	SINCE INCEPTION
ETF	0.19%	-4.44%	-5.35%	-4.18%	-5.49%	2.53%	0.55%
F	0.19%	-4.45%	-5.31%	-4.17%	-5.48%	2.49%	0.51%
A	0.10%	-4.71%	-5.82%	-5.11%	-6.49%	1.39%	-0.57%

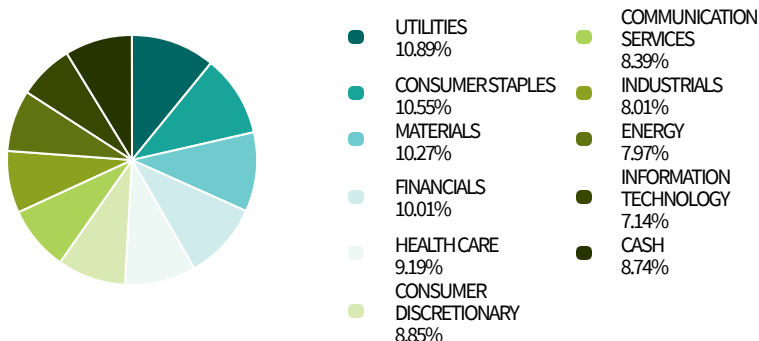
GROWTH OF \$1,000

AS OF NOV 30, 2018



SECTOR BREAKDOWN

AS OF NOV 30, 2018



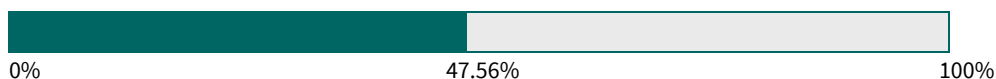
GEOGRAPHIC BREAKDOWN

AS OF NOV 30, 2018

	LONG STOCKS WEIGHT	EQUITY HEDGE	NET EQUITY WEIGHT
BRITAIN	20.37%	-10.19%	10.18%
EUROPE	20.25%	-10.20%	10.05%
JAPAN	19.68%	-10.47%	9.21%
SWITZERLAND	10.48%	-2.86%	7.62%
AUSTRALIA	10.67%	-5.33%	5.34%
ASIA DEVELOPED EX-JAPAN	10.53%	-5.37%	5.16%
Total	91.98%	-44.43%	47.56%

NET MARKET EXPOSURE

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.