

PURPOSE TOTAL RETURN BOND FUND



THE IDEA

Generate positive total returns in fixed income through different interest-rate environments with a tactical asset allocation strategy.

ETF SERIES	PBD
MGMT FEE	0.45%
SERIES F	PFC101
MGMT FEE	0.45%
SERIES A	PFC100
MGMT FEE	0.95%

DISTRIBUTION YIELD

3.93%

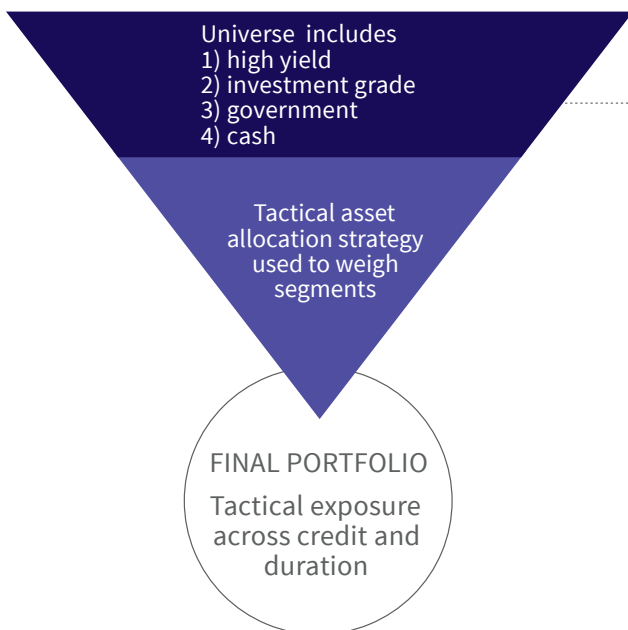
MY PURPOSE

1. Add a tactical component to my fixed-income portfolio to help reduce risk through the interest-rate cycle
2. Generate a positive total return and earn monthly, tax-efficient distributions

KEY HIGHLIGHTS

- Tactical allocation of investment-grade corporate bonds, government bonds, high-yield bonds and cash based on expected returns
- Duration and credit exposure risk management
- Tax-efficient corporate class structure

INVESTMENT PROCESS



SEGMENTS ARE RANKED BASED ON RETURN EXPECTATIONS, HIGHEST TO LOWEST:

1. High yield
2. Investment grade
3. Government
4. Cash

WEIGHTS DETERMINED BASED ON 10 MOVING AVERAGE TREND SIGNALS OF EACH SECTOR

- Waterfall methodology based on segment ranking
- Individual segment cap of 66% (ex. cash)
- 10 separate moving averages ranging from two weeks to one year, designed to capture short-, medium- and long-term trends

PORTFOLIO STATISTICS

AS OF NOV 30, 2018

Yield to Maturity (%)	3.81%
Coupon Rate (%)	3.57%
Cash Yield (%)	3.63%
Term (yrs)	2.06

RATING PROFILE

AS OF NOV 30, 2018

AAA	3.15%
AA	2.68%
A	5.40%
BBB	2.76%
BB	19.65%
B	16.83%
CCC	6.06%
Cash or cash equivalent	43.47%

INSTRUMENT BREAKDOWN

AS OF NOV 30, 2018

High Yield Bond	42.26%
Investment Grade Bond	10.93%
Government Bond	3.10%
Cash or cash equivalent	43.71%

PORTFOLIO BREAKDOWN

TOP 10 HOLDINGS

AS OF NOV 30, 2018

BMO High Yield US Corporate Bond	42.77%
Hedged to CAD Index ETF	
BMO Mid Federal Bond Index ETF	3.06%
Canadian Natural Resources Ltd 06/03/2024	0.25%
Bank Of Montreal 4.609% 09/10/2025	0.23%
Toronto Dominion Bank 3.226% 07/24/2024	0.22%
Hydro One Inc 6.930% 06/01/2032	0.19%
Transcanada Pipelines Ltd 3.300% 07/17/2025	0.17%
Bank Of Montreal 3.400% 04/23/2021	0.17%
Telus Corp 3.750% 01/17/2025	0.17%
Enbridge Inc 3.940% 06/30/2023	0.16%

PERFORMANCE

AS OF NOV 30, 2018

INCEPTION DATE: SEP 04, 2013

SERIES	1 MONTH	3 MONTH	6 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
ETF	-0.55%	-2.04%	-1.21%	-2.72%	-2.93%	2.19%	1.71%	1.96%
F	-0.55%	-2.04%	-1.22%	-2.73%	-2.93%	2.19%	1.71%	1.97%
A	-0.60%	-2.19%	-1.51%	-3.23%	-3.48%	1.62%	1.14%	1.41%

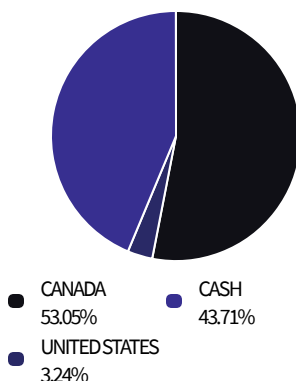
GROWTH OF \$1,000

AS OF NOV 30, 2018



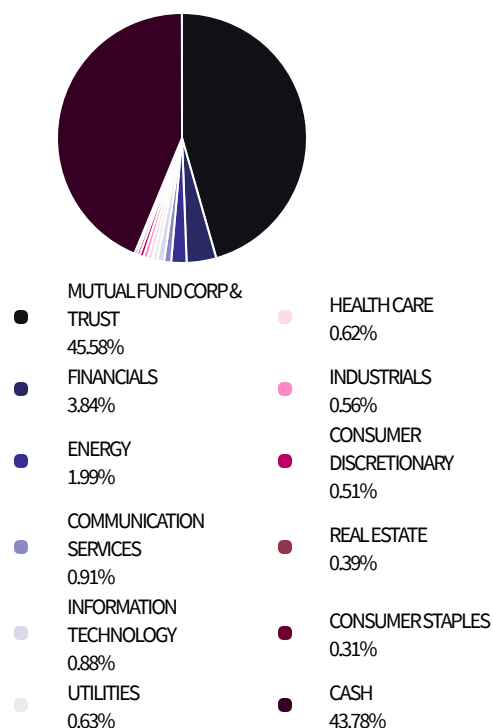
GEOGRAPHIC BREAKDOWN

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.