

# PURPOSE PREMIUM YIELD FUND



## THE IDEA

Diversify risk and generate income through a dynamic option-writing strategy.

## DISTRIBUTION YIELD

5.26%

	FX HEDGED	NON-FX HEDGED	USD
ETF SERIES	<b>PYF</b>	<b>PYF.B</b>	<b>PYF.U</b>
MGMT FEE	0.60%	0.60%	0.60%
SERIES F	<b>PFC2301</b>	<b>PFC2371</b>	<b>PFC2381</b>
MGMT FEE	0.60%	0.60%	0.60%
SERIES A	<b>PFC2300</b>	<b>PFC2370</b>	<b>PFC2380</b>
MGMT FEE	1.60%	1.60%	1.60%

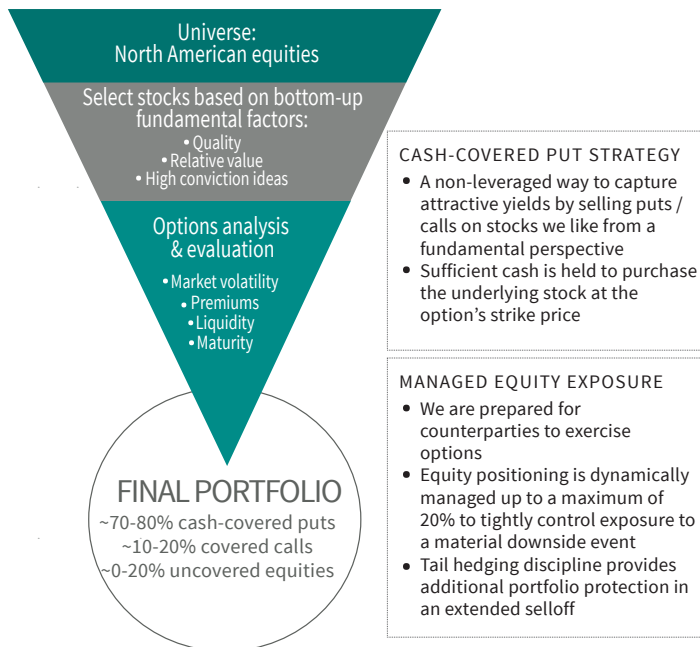
## MY PURPOSE

1. Use a discretionary option-writing strategy to generate an attractive alternative yield for my portfolio
2. Diversify my portfolio and manage risk with a strategy that has low correlation to traditional stocks and bonds

## KEY HIGHLIGHTS

- Cash-covered options strategy that mines volatility from a portfolio of stocks we love
- Selects stocks based on screens of quality, value and sentiment factors
- No leverage and tight risk management
- Monthly distributions
- Tax-efficient corporate class structure

## 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
- There is a risk premium associated with the implied volatility priced into options contracts
- Captured through a disciplined strategy of volatility selling focused on fundamentally attractive equities

## PORTFOLIO BREAKDOWN

### TOP HOLDINGS

AS OF NOV 30, 2018

#### CASH-COVERED PUT OPTIONS

ULTA BEAUTY INC	2.18%
Occidental Petroleum Corp	2.02%
Home Depot Inc	1.93%
Cummins Inc	1.89%
Amazon.Com Inc 3.300% 12/05/2021	1.88%
Visa Inc	1.83%
Norfolk Southern Corp	1.78%
Cigna Corp	1.68%
Texas Instruments Inc	1.67%
International Paper Co	1.64%

#### EQUITIES WITH COVERED CALLS

Eaton Corp PLC	1.13%
Marathon Petroleum Corp	1.13%
Kraft Heinz Co	1.08%
AT&T Inc	1.03%
Citigroup Inc	1.02%
Bank of America Corp	0.82%
International Business Machines Corp	0.78%
Apple Inc	0.75%
Valero Energy Corp	0.64%
Alcoa Corp	0.61%

## PERFORMANCE

FX HEDGED, AS OF NOV 30, 2018

INCEPTION DATE: JAN 19, 2016

SERIES	1 MONTH	3 MONTH	6 MONTH	YTD	1 YEAR	SINCE INCEPTION
ETF	1.39%	-0.23%	1.78%	3.94%	4.01%	4.15%
F	1.39%	-0.22%	1.79%	3.95%	4.02%	4.15%
A	1.30%	-0.51%	1.22%	2.87%	2.85%	2.99%

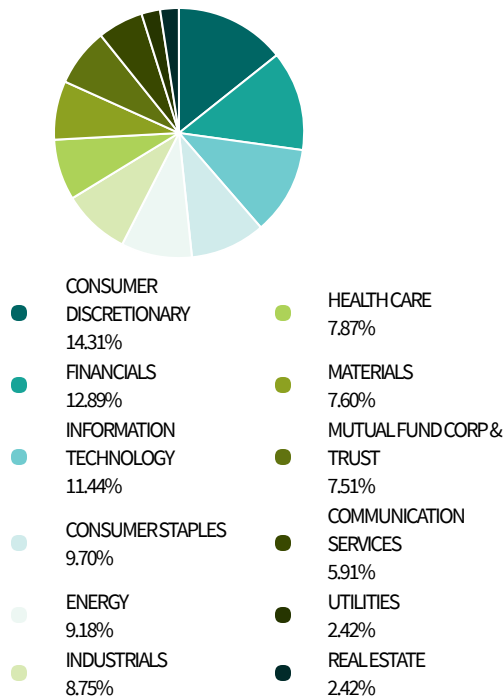
## GROWTH OF \$1,000

AS OF NOV 30, 2018



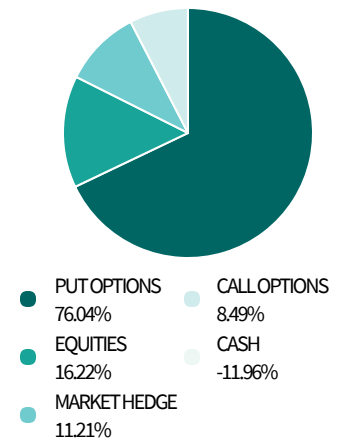
## SECTOR BREAKDOWN

AS OF NOV 30, 2018



## ASSET CLASS 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.