

# PURPOSE CREDIT OPPORTUNITIES FUND

PURPOSE  
INVESTMENTS

## THE IDEA

Generate income through high-yield bonds while reducing volatility and risk with hedging strategies

## DISTRIBUTION YIELD

5.91%

## MY PURPOSE

1. Diversify my fixed income allocation with a tactically managed portfolio of high-conviction credit opportunities
2. Use all available tools to reduce volatility and maximize income

## FOR ACCREDITED INVESTORS ONLY

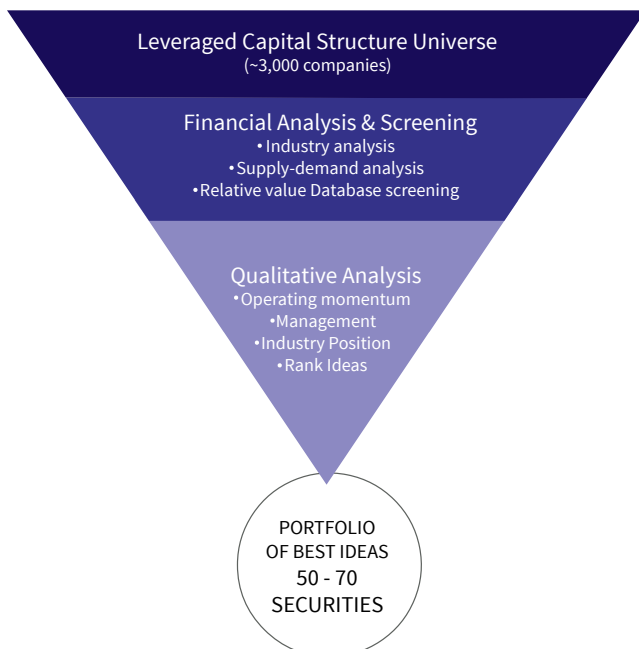
CLASS F **LGQ781**  
MGMT FEE 0.85%

CLASS A **LGQ780**  
MGMT FEE 1.85%

## KEY HIGHLIGHTS

- Unconstrained total-return portfolio of best ideas, primarily in North American credit markets
- Active, bottom-up credit research and analysis
- Risk management through the use of hedging strategies, including currency management, forward inflation and interest-rate protection
- OM structure allows for more flexibility and options to generate strong total return

## 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 DEC 31, 2018

Yield to Maturity (%)	9.81%
Coupon Rate (%)	5.40%
Cash Yield (%)	581.69%
Term (yrs)	6.36

## RATING PROFILE

AS OF DEC 31, 2018

AAA	11.60%
AA	4.51%
A	8.75%
BBB	9.05%
BB	13.78%
B	31.14%
Cash or cash equivalent	21.18%

## TERM STRUCTURE

AS OF DEC 31, 2018

0 - 1 Year	11.20%
1 - 5 Years	23.63%
5 - 10 Years	34.59%
>10 Years	9.49%
Cash or cash equivalent	21.09%

## PORTFOLIO BREAKDOWN

### TOP 10 HOLDINGS

AS OF DEC 31, 2018

iShares 20+ Year Treasury Bond ETF	
Meg Energy Corp 144A 6.375% 01/30/2023	
Government Of Canada 2.000% 06/01/2028	
Curo Group Holdings Corp 144A 8.250% 09/01/2025	
Largo Resources Ltd. 9.250% 06/01/2021	
Baffinland Iron Corp/Lp 8.750% 07/15/2026	
Government Of Canada Real Return (Factored) 1.250% 12/01/2047	
Slate Retail S	
Aimco Realty Investors Lp 3.367% 06/02/2027	
Cu Inc. 3.950% 11/23/2048	

## PERFORMANCE

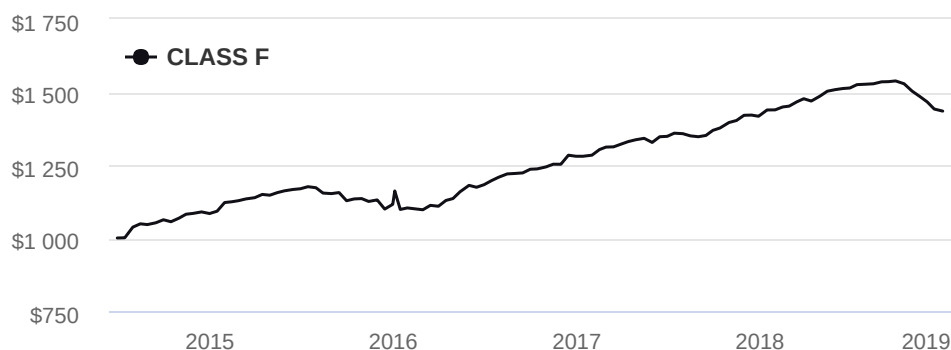
AS OF DEC 31, 2018

INCEPTION DATE: JUN 30, 2014

CLASS	1 MONTH	3 MONTH	6 MONTH	YTD	1 YEAR	3 YEAR	SINCE INCEPTION
F	-2.16%	-6.72%	-5.23%	1.24%	1.24%	8.75%	8.34%
A	-2.24%	-6.98%	-5.64%	0.39%	0.39%	7.84%	7.59%

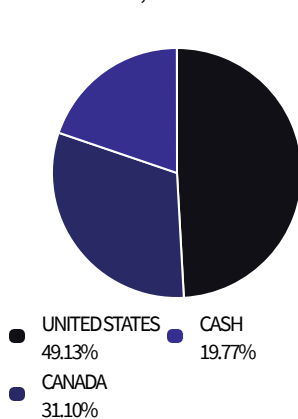
## GROWTH OF \$1,000

AS OF DEC 31, 2018



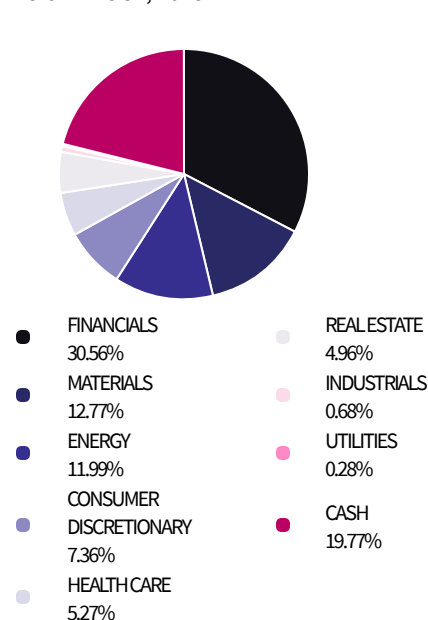
## GEOGRAPHIC BREAKDOWN

AS OF DEC 31, 2018



## SECTOR BREAKDOWN

AS OF DEC 31, 2018



MONTHLY PERFORMANCE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEARLY RETURN	SINCE INCEPTION
2018	1.5%	0.9%	0.9%	1.5%	1.5%	0.4%	0.9%	0.5%	0.2%	-2.3%	-2.5%	-2.1%	1.2%	8.3%
2017	0.3%	2.2%	0.8%	1.1%	-0.7%	1.6%	0.7%	-0.8%	1.6%	2.0%	1.8%	-0.2%	10.7%	
2016	-1.1%	-0.6%	1.1%	2.4%	4.0%	0.2%	2.1%	1.1%	1.2%	0.6%	0.7%	2.2%	14.7%	
2015	3.5%	0.6%	0.9%	0.7%	1.3%	0.6%	0.3%	-1.7%	-2.1%	0.7%	-0.4%	-1.3%	2.9%	
2014	-	-	-	-	-	-	3.7%	0.9%	1.6%	0.5%	1.5%	0.0%	8.4%	

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.