CORPORATE CLASS

PURPOSE DURATION HEDGED REAL ESTATE FUND

PURPOSE INVESTMENTS

THE IDEA

Generate tax-efficient income from real estate equities while managing interest rate risk.

DISTRIBUTION YIELD

5.24%

ETF SERIES	**PHR**
MGMT FEE	0.65%
SERIES F	**PFC801**
MGMT FEE	0.65%
SERIES A	**PFC800**
MGMT FEE	1.65%

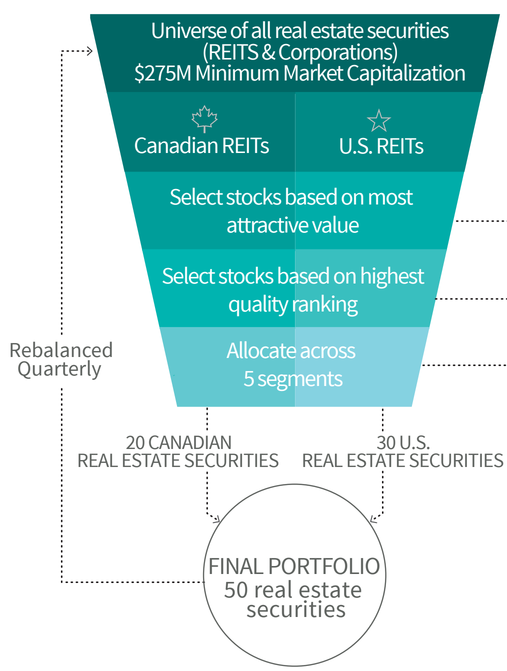
MY PURPOSE

1. Diversify my income portfolio with a basket of high-quality North American real estate equities
2. Reduce my exposure to interest-rate risk with dynamic duration hedging

KEY HIGHLIGHTS

- A broad portfolio of Canadian and US real estate equities selected by value and quality factors
- Tactically manages interest rate risk, which can negatively impact real estate stock values
- Tax-efficient corporate class structure

PORTFOLIO SELECTION PROCESS



VALUE RANKING SCORE

1. EBITDA to Enterprise Value
2. Funds From Operations Yield

QUALITY RANKING SCORE

1. Interest Coverage Change
2. Dividend Coverage Change
3. Current Ratio Change

5 REAL ESTATE SEGMENTS

REITs from the candidate list are allocated across the five segments in order to achieve maximum industry representation

1. Retail
2. Residential
3. Commercial
4. Specialized
5. Diversified

PORTFOLIO STATISTICS

AS OF DEC 31, 2018

Number of Holdings	50
P/E Ratio	7.33 ×
P/B Ratio	3.10 ×
P/CF Ratio	16.86 ×
Dividend Yield (Gross)	4.63%
Avg. Market Cap ($BIL)	22.69

PORTFOLIO BREAKDOWN

TOP 25 HOLDINGS

AS OF DEC 31, 2018

RioCan Real Estate Investment Trust	6.76%
Choice Properties Real Estate Investment Trust	6.12%
American Tower Corp	5.60%
H&R Real Estate Investment	5.14%
Canadian Apartment Properties REIT	5.09%
Simon Property Group Inc	4.39%
SmartCentres Real Estate Investment Trust	4.04%
Crown Castle International Corp	3.66%
Allied Properties Real Estate Investment Trust	3.64%
Public Storage	2.84%
Prologis Inc	2.71%
Welltower Inc	2.30%
Equinix Inc	2.21%
Equity Residential	2.13%
AvalonBay Communities Inc	2.12%
Granite Real Estate Investment Trust	2.03%
Dream Global Real Estate Investment Trust	2.03%
Ventas Inc	1.89%
Cominar Real Estate Investment Trust	1.87%
Digital Realty Trust Inc	1.69%
Realty Income Corp	1.65%
Weyerhaeuser Co	1.48%
Boardwalk Real Estate Investment Trust	1.43%
Northview Apartment Real Estate Investment Trust	1.42%
SBA Communications Corp	1.41%

PERFORMANCE

AS OF DEC 31, 2018

INCEPTION DATE: APR 29, 2014

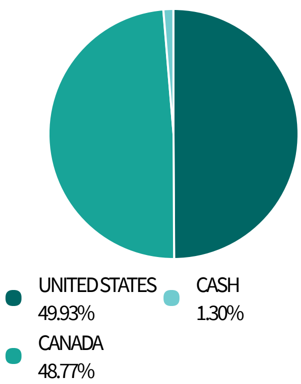
SERIES	1 MONTH	3 MONTH	6 MONTH	YTD	1 YEAR	3 YEAR	SINCE INCEPTION
ETF	-5.25%	-3.34%	-2.19%	1.15%	1.15%	3.89%	2.72%
F	-5.26%	-3.34%	-2.20%	1.15%	1.15%	3.89%	2.74%
A	-5.34%	-3.61%	-2.73%	0.06%	0.06%	2.81%	1.67%

GROWTH OF $1,000

AS OF DEC 31, 2018

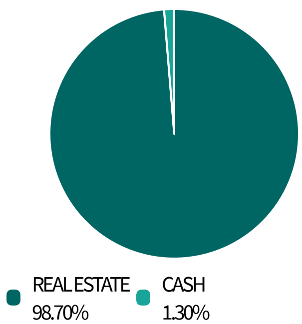
GEOGRAPHIC BREAKDOWN

AS OF DEC 31, 2018



SECTOR BREAKDOWN

AS OF DEC 31, 2018



PURPOSE
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