

PURPOSE INTERNATIONAL TACTICAL HEDGED EQUITY FUND



THE IDEA

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

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

DISTRIBUTION YIELD

2.10%

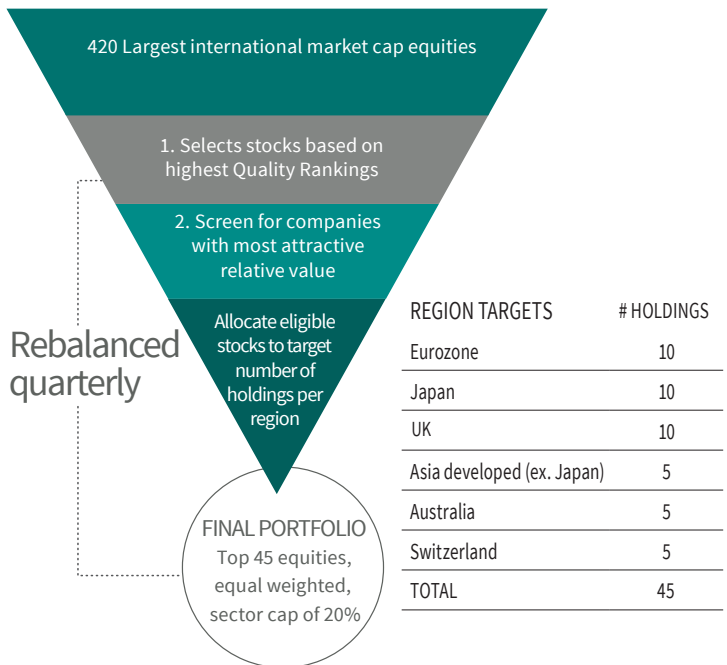
MY PURPOSE

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 DEC 31, 2018

| | |
|-------------------------|---------|
| Number of Holdings | 45 |
| P/E Ratio | 10.28 x |
| P/B Ratio | 1.88 x |
| P/CF Ratio | 5.32 x |
| Dividend Yield (Gross) | 3.75% |
| Avg. Market Cap (\$BIL) | 54.31 |

PORTFOLIO BREAKDOWN

TOP 25 HOLDINGS

AS OF DEC 31, 2018

| | |
|-----------------------------------|-------|
| Anglo American PLC | 4.83% |
| Electricite de France SA | 4.54% |
| AGL Energy Ltd | 4.49% |
| Telstra Corp Ltd | 4.44% |
| Roche Holding AG | 4.43% |
| GlaxoSmithKline PLC | 4.33% |
| Sanofi | 4.20% |
| Fujitsu Ltd | 4.19% |
| CLP Holdings Ltd | 4.14% |
| Orange SA | 4.03% |
| Nestle SA | 3.99% |
| Rio Tinto PLC | 3.95% |
| WH Group Ltd | 3.91% |
| Bank of China Ltd | 3.89% |
| Givaudan SA | 3.87% |
| Osaka Gas Co Ltd | 3.79% |
| EDP - Energias de Portugal SA | 3.78% |
| Canon Inc | 3.75% |
| AXA SA | 3.75% |
| Qantas Airways Ltd | 3.74% |
| Marubeni Corp | 3.72% |
| BP PLC | 3.69% |
| Nippon Telegraph & Telephone Corp | 3.63% |
| Sonic Healthcare Ltd | 3.57% |
| Mitsubishi Chemical Holdings Corp | 3.54% |

PERFORMANCE

AS OF DEC 31, 2018

INCEPTION DATE: APR 21, 2015

| SERIES | 1 MONTH | 3 MONTH | 6 MONTH | YTD | 1 YEAR | 3 YEAR | SINCE INCEPTION |
|--------|---------|---------|---------|--------|--------|--------|-----------------|
| ETF | 0.66% | -2.99% | -4.30% | -3.55% | -3.55% | 2.36% | 0.71% |
| F | 0.66% | -2.99% | -4.26% | -3.53% | -3.53% | 2.33% | 0.68% |
| A | 0.57% | -3.26% | -4.78% | -4.57% | -4.57% | 1.23% | -0.41% |

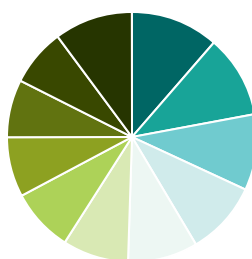
GROWTH OF \$1,000

AS OF DEC 31, 2018



SECTOR BREAKDOWN

AS OF DEC 31, 2018



| | | | |
|------------------------|--------|------------------------|--------|
| UTILITIES | 11.37% | CONSUMER DISCRETIONARY | 8.17% |
| MATERIALS | 10.69% | INDUSTRIALS | 7.76% |
| CONSUMERSTAPLES | 9.84% | ENERGY | 7.46% |
| FINANCIALS | 9.55% | INFORMATION TECHNOLOGY | 7.42% |
| HEALTHCARE | 9.06% | CASH | 10.15% |
| COMMUNICATION SERVICES | 8.53% | | |

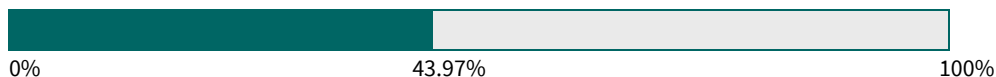
GEOGRAPHIC BREAKDOWN

AS OF DEC 31, 2018

| | LONG STOCKS WEIGHT | EQUITY HEDGE | NET EQUITY WEIGHT |
|-------------------------|--------------------|----------------|-------------------|
| JAPAN | 19.54% | -9.85% | 9.69% |
| BRITAIN | 19.55% | -10.82% | 8.73% |
| EUROPE | 19.05% | -10.57% | 8.48% |
| SWITZERLAND | 9.87% | -3.59% | 6.28% |
| ASIA DEVELOPED EX-JAPAN | 9.93% | -4.21% | 5.72% |
| AUSTRALIA | 10.48% | -5.41% | 5.07% |
| Total | 88.43% | -44.46% | 43.97% |

NET MARKET EXPOSURE

AS OF DEC 31, 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.