

PURPOSE PREMIUM YIELD FUND



THE IDEA

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

DISTRIBUTION YIELD

5.38%

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

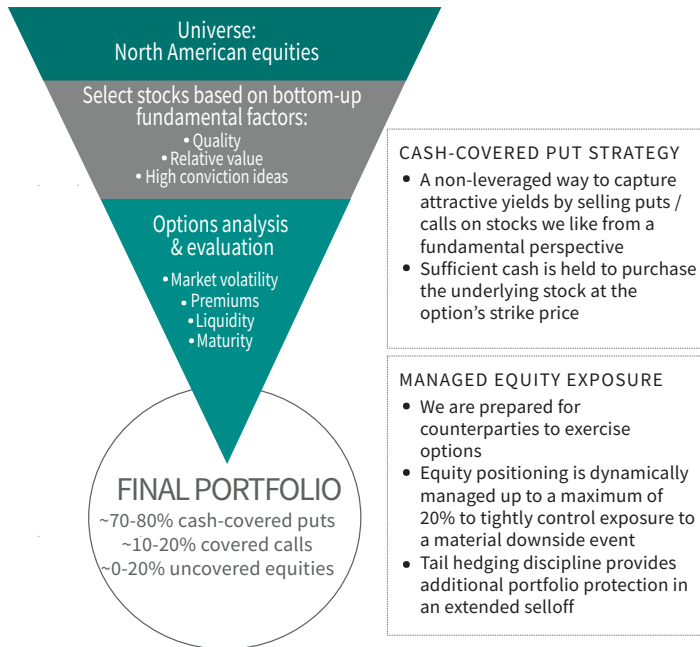
MY PURPOSE

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 DEC 31, 2018

EQUITIES WITH COVERED CALLS

Apple Inc	1.44%
Prudential Financial Inc	1.40%
Alcoa Corp	1.31%
Bank of America Corp	1.23%
Constellation Brands Inc.	1.15%
Weyerhaeuser Co	1.11%
Citigroup Inc	1.06%
Eaton Corp PLC	1.02%
Wells Fargo & Co	0.97%
Marathon Petroleum Corp	0.94%

CASH-COVERED PUT OPTIONS

Amazon.com Inc PUT 1180.0 2019/02/16	0.98%
Duke Energy Corp PUT 80.0 2019/01/19	0.89%
Humana Inc PUT 302.5 2019/01/05	0.84%
Cisco Systems Inc PUT 42.5 2019/01/05	0.83%
Microsoft Corp PUT 99.0 2019/01/05	0.72%
Apple Inc PUT 160.0 2019/01/19	0.71%
T-Mobile US Inc. PUT 63.0 2019/01/05	0.70%
Anthem Inc PUT 245.0 2019/01/05	0.68%
Phillips 66 PUT 80 01/04/19	0.67%
UnitedHealth Group Inc PUT 240.0 2019/01/12	0.67%

PERFORMANCE

FX HEDGED, AS OF DEC 31, 2018

INCEPTION DATE: JAN 19, 2016

SERIES	1 MONTH	3 MONTH	6 MONTH	YTD	1 YEAR	SINCE INCEPTION
ETF	-1.79%	-1.67%	-0.54%	2.08%	2.08%	3.39%
F	-1.79%	-1.65%	-0.52%	2.09%	2.09%	3.40%
A	-1.89%	-1.95%	-1.09%	0.93%	0.93%	2.24%

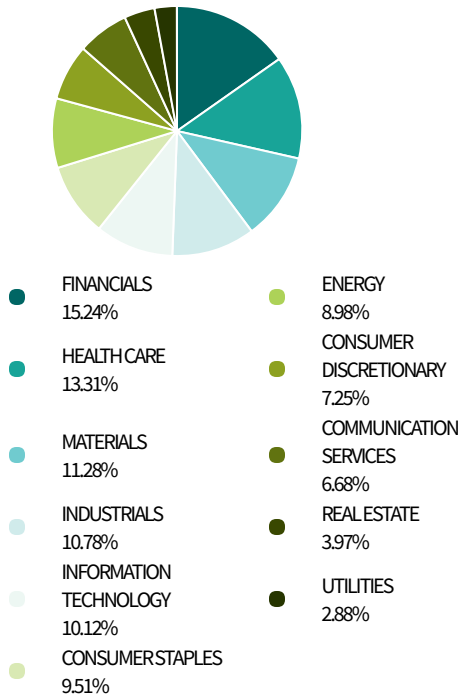
GROWTH OF \$1,000

AS OF DEC 31, 2018



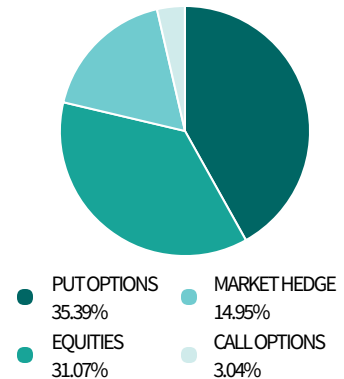
SECTOR BREAKDOWN

AS OF DEC 31, 2018



ASSET CLASS BREAKDOWN

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.