

PURPOSE CORE DIVIDEND FUND

PURPOSE
INVESTMENTS

THE IDEA

Own the best dividend paying companies in North America and use quality screens to avoid the worst.

ETF SERIES	PDF:TSX
MGMT FEE	0.55%
SERIES F	PFC401
MGMT FEE	0.55%
SERIES A	PFC400
MGMT FEE	1.55%

MY PURPOSE

1. Core diversified way to own equities while enjoying tax-advantaged monthly income.
2. Utilize quality screens to create a high quality portfolio of North American dividend paying equities.

KEY HIGHLIGHTS

- High quality equally weighted portfolio of 40 North American dividend paying companies.
- Fundamental, rules based portfolio selection process to identify high quality dividend paying stocks, rebalanced quarterly.
- Low management fees of 0.55%.
- Tax efficient income paid as either Canadian dividends or capital gains.

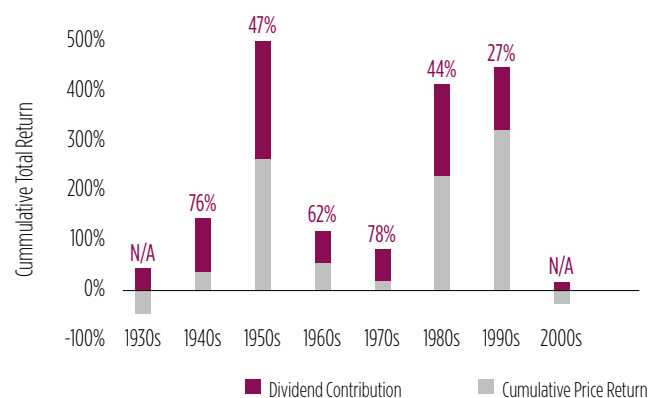
THE POWER OF DIVIDENDS

Investors recognize the crucial role dividends can play in their portfolios. Dividend-paying stocks have a history of generating consistent positive return streams, and the long-term compounding benefits of dividends are significant. As shown in Chart 1, compounded dividends have accounted for over half of overall long-term equity returns, contributing an average of 54% of the S&P 500's total return since the 1930's.

DOWNSIDE PROTECTION IN TURBULENT MARKETS

During periods of market turbulence, dividends can provide downside protection. While consistent dividend payouts help temper stock market declines, these securities have also provided stronger returns as compared to non-dividend-paying stocks across full market cycles. In four of the last five decades, which include both rising and falling markets, dividend payers have outperformed non-dividend payers¹. When dividend payers did underperform, the degree of their underperformance was minimal relative to non-payers' underperformance².

CHART 1: S&P 500 DIVIDEND CONTRIBUTION TO TOTAL RETURN
JANUARY 1930 - DECEMBER 2010



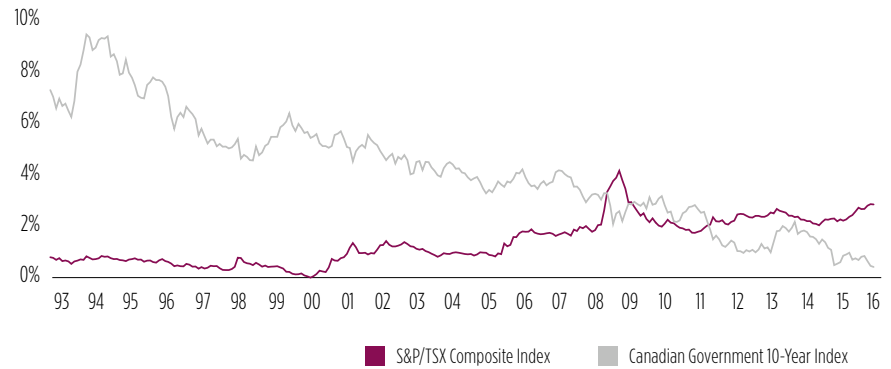
Source: ISI. Figures highlighted in dividend contribution reflect dividends as percent of total return.
*During periods when cumulative price return was negative, dividend as a percent of total return was not calculated.
¹Sources: Barclays Capital Quantitative Equity Strategies, Russell, Compustat, C.R.S.P., February 2011.
²Source: Empirical Research Partners LLC, January 2011.

DIVIDENDS VS. BONDS

Investors tend to look to fixed income securities for income potential and to equity investments for growth opportunities. While bonds and other traditional sources of interest income remain important assets for yield-seeking investors to hold, investors should be looking at a variety of sources to build robust and sustainable income portfolios. Today's investment environment—a combination of low interest rates, slow growth in developed economies and heightened market volatility—makes building such a portfolio more difficult. Unlike bonds, which offer a fixed coupon, dividend paying stocks can grow their dividend over time providing the ability to grow the portfolio's income stream in addition the potential for capital appreciation.

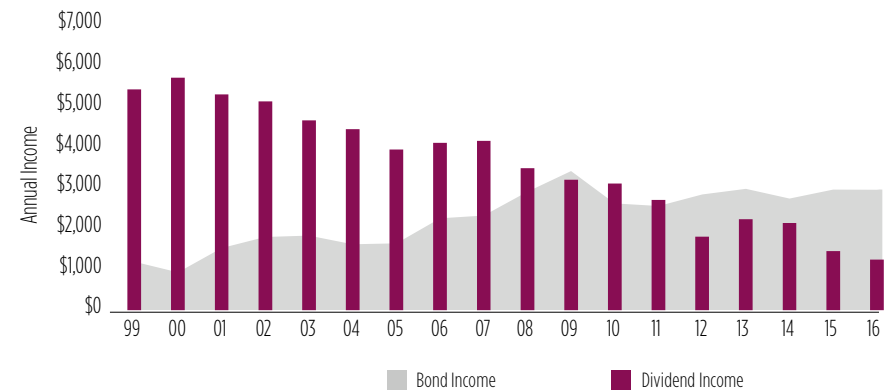
Chart 2 illustrates the trend of increasing yields delivered by dividend-paying stocks as compared to the trend of decreasing yields delivered by Canadian government bonds. In recent years, the dividend yield on equities in the S&P/TSX Composite Index has exceeded the yield produced by 10-year Government of Canada bonds. As of December 2015, the Index's average dividend yield was 3.4%, compared to the 1.2% yield on government bonds.

CHART 2: DIVIDEND YIELD OF THE S&P/TSX COMPOSITE INDEX COMPARED TO YIELD ON 10-YEAR GOVERNMENT OF CANADA BONDS



Source: Bloomberg, as of December 31, 2016

CHART 3: DIVIDEND INCOME VS. BOND INCOME
DIVIDENDS OFFER INCOME GROWTH POTENTIAL THAT BONDS CAN'T



Source Bloomberg as of 12/31/16. Equity income based on a \$100,000 investment in the S&P/TSX 60 Index; Bond income based on an investment in a generic 10 year Government of Canada bond. Initial investment made in December 1999.

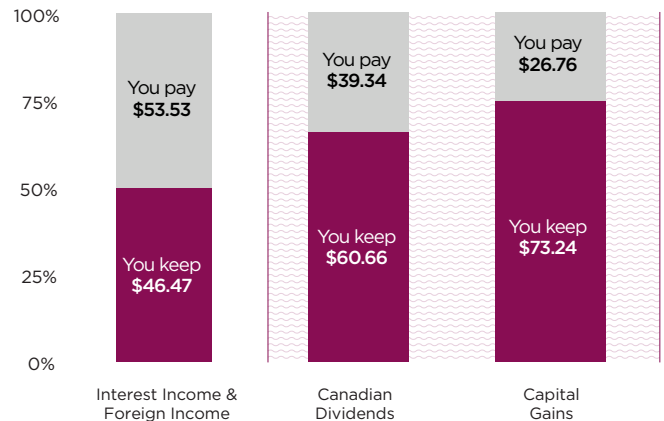
TAX-EFFICIENT INCOME & STRUCTURE

Compared to traditional mutual fund trusts, Purpose corporate class funds are structured to provide a more tax-efficient way to invest.

TAX-EFFICIENT INCOME

- We use a Mutual Fund Corporation structure, therefore all the distributions the fund pays are taxed as either Canadian eligible dividends and/or capital gains.
- These forms of income are taxed at lower rates compared to interest income or foreign income (which is what U.S. and foreign dividends are taxed as).

WHAT PURPOSE CORE DIVIDEND FUND PROVIDES



For illustrative purposes only. Example assumes an Ontario investor in 2016, who is subjected to a combined top marginal tax rate for an individual.

STRATEGY

The Fund consists of an equally weighted portfolio comprised of approximately 40 high quality North American dividend-paying equity securities. Eligibility is based on a fundamental rules-based portfolio selection strategy that intends to create value and reduce risk over the investment period.

The strategy systematically selects companies that have attractive dividend yields and the ability to grow both their businesses and dividends for shareholders. The portfolio is structured to reduce risk by using both quality and financial risk screens to exclude companies that have low financial strength and limited capacity for business and dividend growth from the investment universe.

PORTFOLIO REBALANCING

Weighting Methodology	Equal Weight
Number of Holdings:	40
Rebalancing & Reconstitution:	Quarterly
Target Number of Sectors:	11
Sector Cap:	20%

FUND DETAILS

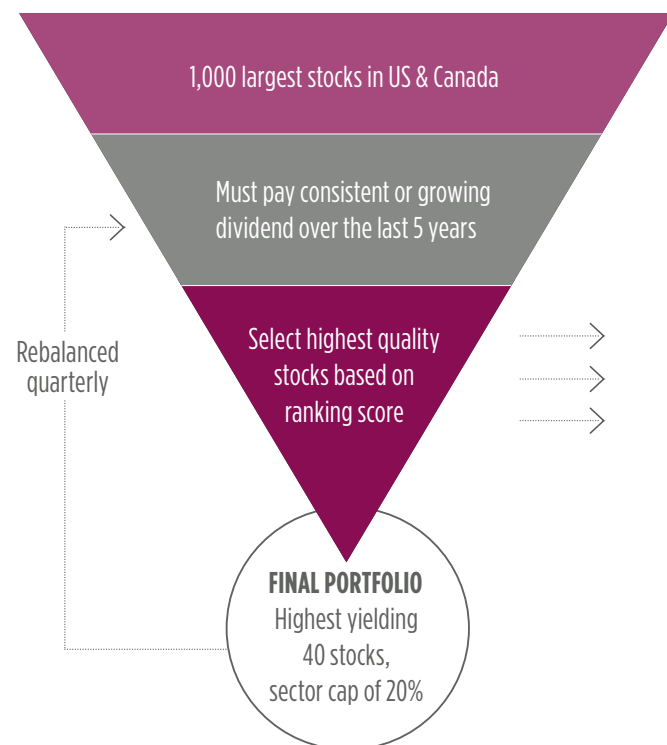
ETF Series Ticker Symbol:	PDF
FundSERV Series Codes:	Series A - PFC 400 Series F - PFC 401
Management Fee:	0.55%
Series A Trailer Fee:	1.00%
Distribution Frequency:	Monthly
Distribution Type:	Canadian Dividends & Capital Gains
Inception Date:	Sept. 3, 13

PORTFOLIO CHARACTERISTICS

AS OF SEPT 30, 2017

Number of Holdings	40
Price to Earnings Ratio	16.19x
Price to Book Ratio	3.46x
Price to Cash Flow	11.39x
Dividend Yield (Gross)	4.17%
Average Market Capitalization	\$63.37 B

PORTFOLIO SELECTION PROCESS



QUALITY RANKING SCORE

Each company's "quality" is measured using a scoring methodology that incorporates the following metrics. A point is given for each "yes", no point is given for a "no".

	YES/NO?
Positive Net Income	1 or 0
Positive Cash Flow	1 or 0
Positive Earnings Supported by Positive Cash Flow	1 or 0
Positive Trend in Return on Assets (over last 4Qs)	1 or 0
Positive Trend in Profitability (over last 4Qs)	1 or 0
Increasing Liquidity Ratio (over last 4Qs)	1 or 0
Increasing Asset Turnover Ratio (over last 4Qs)	1 or 0
Declining Debt Outstanding (over last 4Qs)	1 or 0
Declining Total # of Shares Outstanding (over last 4Qs)	1 or 0
TOTAL SCORE	X/9

PORTFOLIO BREAKDOWN

TOP HOLDINGS

AS OF SEPT 30, 2017

AbbVie	2.95%
General Motors Co	2.70%
Inter Pipeline Ltd	2.67%
Ford Motor Co	2.66%
Pitney Bowes	2.65%
LyondellBasell Industries	2.63%
Pembina Pipeline Corp	2.62%
National Bank Of Canada	2.57%
Eaton Corp	2.56%
Finning International Inc	2.55%
Las Vegas Sands Corp	2.55%
Pfizer Inc	2.55%
Keyera Corp	2.50%
Shaw Communications Inc	2.49%
Bank Of Nova Scotia	2.48%
AT&T Inc	2.46%
Verizon Communications Inc	2.44%
Bank Of Montreal	2.44%
Canadian Imperial Bank Of Commerce	2.43%
H&R REIT	2.43%
Enbridge Inc	2.43%
International Business Machines	2.43%
Peyto Exploration & Dev Corp	2.42%
IGM Financial	2.42%
Telus Corp	2.40%
Camden Property Trust	2.40%
RioCan REIT	2.39%
Thomson Reuters Corp	2.37%
Altria Group Inc	2.37%
Rogers Communications Inc	2.37%

PERFORMANCE

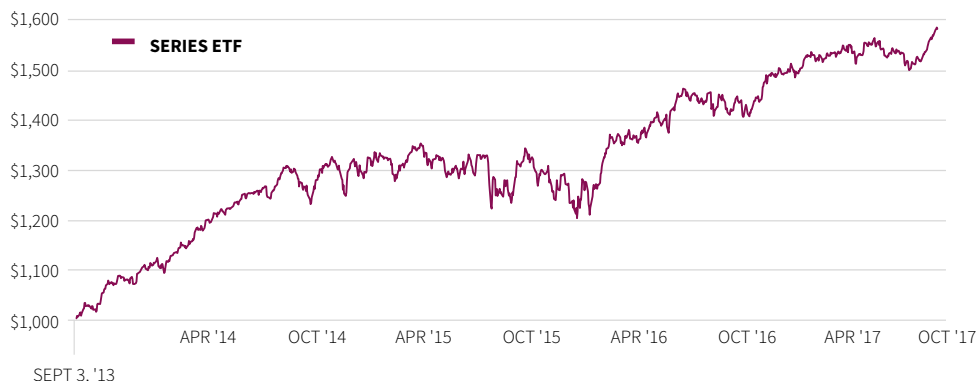
AS OF SEPT 30, 2017

INCEPTION DATE: SEP. 3, 2013

CLASS	1 MONTH	3 MONTH	6 MONTH	YTD	1 YEAR	3 YEAR	SINCE INCEPTION
ETF	2.86%	1.82%	2.66%	5.60%	8.82%	7.19%	11.70%
F	2.86%	1.82%	2.66%	5.61%	8.84%	7.20%	11.74%
A	2.77%	1.54%	2.10%	4.75%	7.65%	6.02%	10.48%

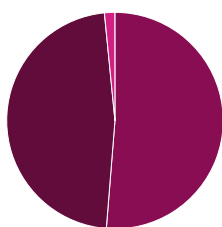
GROWTH OF \$1,000

AS OF SEPT 30, 2017



GEOGRAPHIC BREAKDOWN

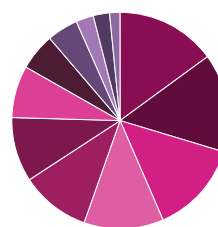
AS OF SEPT 30, 2017



● CANADA	51.28%	● CASH	1.55%
● UNITED STATES	47.17%		

SECTOR BREAKDOWN

AS OF SEPT 30, 2017



● ENERGY	14.96%	● INDUSTRIALS	7.77%
● FINANCIALS	14.71%	● HEALTH CARE	5.51%
● UTILITIES	13.84%	● CONSUMER STAPLES	4.65%
● REAL ESTATE	11.89%	● MATERIALS	2.63%
● CONSUMER DISCRETIONARY	10.40%	● INFORMATION TECHNOLOGY	2.43%
● TELECOMMUNICATION SERVICES	9.66%	● CASH	1.55%

WHERE THE FUND FITS IN A PORTFOLIO

Purpose Funds are fully diversified, offering access to a range of quality assets, and should provide steady long-term performance with reduced risk.

1. As a core holding for your equity income needs, broadly diversified portfolio across 40 stocks
2. As a complementary holding to an existing portfolio of single stocks or funds
3. Given corporate class structure, suitable for corporations looking for tax-efficient income

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.