

PURPOSE INTERNATIONAL DIVIDEND FUND

PURPOSE
INVESTMENTS

MONTHLY COMMENTARY AND REBALANCE UPDATE

FUND DETAILS

ETF Class Ticker Symbol:	PID
FundSERV Class Codes:	Class A - PFC 1700 Class F - PFC 1701
Management Fee:	0.55%
Class A Trailer Fee:	1.00%
Distribution Frequency:	Monthly
Distribution Type:	Foreign Income & Capital Gains
Fund Structure:	Investment Trust
Inception Date:	April 22, 2015

PORTFOLIO STATISTICS

AS OF 12/31/15

Number of Holdings	45
Dividend Yield (Gross)	3.67%
Price-to-Earnings Ratio	9.99x
Price-to-Book Ratio	1.62x
Price-to-Cash-Flow	6.85x
Average Mkt Cap	\$27.29 bil
5 Year Div Growth	7.75%

COUNTRY BREAKDOWN

AS OF 12/31/15

Japan	22.93%
Britain	21.23%
Europe	20.78%
Switzerland	11.47%
Australia	11.13%
Asia Developed ex-Japan	9.77%
Cash	2.69%
Total	100.00%

TOP HOLDINGS

AS OF 12/31/15

NAME	SECTOR	COUNTRY	WEIGHT
Syngenta AG	Materials	Switzerland	2.66%
Tokyo Electron Ltd	Information Technology	Japan	2.60%
Berkeley Group Holdings PLC	Consumer Discretionary	Britain	2.46%
NTT DoCoMo Inc	Telecommunication Services	Japan	2.45%
Japan Tobacco Inc	Consumer Staples	Japan	2.43%
BAE Systems PLC	Industrials	Britain	2.39%
Daiichi Sankyo Co Ltd	Health Care	Japan	2.37%
Sekisui House Ltd	Consumer Discretionary	Japan	2.34%
Stockland	Real Estate	Australia	2.32%
Australia & New Zealand Banking Group	Financials	Australia	2.29%

SECTOR BREAKDOWN

AS OF 12/31/15

SECTOR	WEIGHT
Industrials	15.41%
Consumer Discretionary	12.48%
Utilities	12.27%
Financials	11.09%
Materials	8.83%
Consumer Staples	8.69%
Information Technology	6.84%
Telecommunication Services	6.84%
Energy	5.74%
Health Care	4.57%
Real Estate	4.54%
Cash	2.69%
Total	100.00%

SECTOR YIELD BREAKDOWN

AS OF 12/31/15

SECTOR	FUND TRAILING 12M DIVIDEND YIELD (GROSS)	INDEX TRAILING 12M DIVIDEND YIELD (GROSS) ²	FUND TRAILING 12M EXCESS DIVIDEND YIELD (GROSS)
Energy	7.76%	6.37%	1.39%
Financials	6.54%	3.99%	2.56%
Consumer Discretionary	6.42%	2.69%	3.73%
Utilities	5.68%	4.33%	1.34%
Health Care	4.58%	2.52%	2.06%
Consumer Staples	4.54%	2.64%	1.91%
Telecommunication Services	4.48%	3.85%	0.63%
Industrials	4.26%	2.93%	1.33%
Materials	3.98%	3.91%	0.07%
Information Technology	3.54%	1.64%	1.89%

PORTFOLIO REBALANCING

Weighting Methodology	Equal Weight
Number of Holdings:	45
Rebalancing & Reconstitution:	Quarterly
Target Number of Countries:	6
Target Number of Sectors:	11
Sector Cap:	20%

FUND COMMENTARY

- International markets were strong in December, the U.S. stumbled a bit, and the Fund outperformed the MSCI EAFE benchmark.
- In Europe, Draghi underwhelmed on the extent of further QE measures which sparked a sharp rally in the Euro and European yields.
- In Asia, Chinese growth concerns resurfaced as the central bank allowed the Yuan to weaken to its lowest level in over 4 years.
- Australia and Japan were the best performing regions and Asia Developed was the only region to perform negatively this month.
- The Canadian dollar had a balanced performance against the basket of non-hedged currencies and the Fund was flat on any gains/losses from currency exposures.

BEST & WORST PERFORMING HOLDINGS

FOR THE PERIOD 11/30/15 TO 12/31/15

TOP 5 PERFORMING STOCKS

NAME	COUNTRY	WEIGHT	CONTRIBUTION TO FUND RETURN ¹	SECURITY RETURN
Berkeley Group Holdings PLC	Britain	2.46%	0.40%	18.00%
NTT DoCoMo Inc	Japan	2.45%	0.27%	6.70%
Sumitomo Metal Mining Co	Japan	2.18%	0.24%	6.59%
Syngenta AG	Switzerland	2.66%	0.23%	3.43%
Energias de Portugal SA	Europe	2.07%	0.22%	5.26%

BOTTOM 5 PERFORMING STOCKS

NAME	COUNTRY	WEIGHT	CONTRIBUTION TO FUND RETURN ¹	SECURITY RETURN
Royal Dutch Shell PLC	Britain	1.85%	-0.12%	-7.12%
Edenred	Europe	2.29%	-0.14%	-11.04%
Tokyo Electron Ltd	Japan	2.60%	-0.16%	-10.69%
Rio Tinto PLC	Britain	1.72%	-0.18%	-10.37%
Belle International Holdings	Asia Developed (ex-Japan)	1.84%	-0.25%	-14.16%

REBALANCE UPDATE

AS OF 12/31/15

- The next quarterly rebalance is scheduled for January 2016.

¹Contribution to fund return for the period is calculated as the 1 month total return for the ETF Class of the Fund multiplied by the sector/security's average weight of the Fund's net asset value.

²MSCI EAFE sector indices

The opinions expressed are provided by the portfolio manager responsible for the management of the Fund's investment portfolio, as specified in the Fund's prospectus. Unless otherwise stated, the source for data cited in any commentary is the portfolio manager. Nothing in any commentary should be considered a recommendation to buy or sell a particular security. The Fund may sell these securities at any time, or purchase securities that have previously been sold. The securities may increase or decrease in value after the date hereof, and the Fund may accordingly gain or lose money on the investment in the securities. The statements by the portfolio managers in their commentaries are intended to illustrate their approach in managing the funds, and do not necessarily reflect the views of Purpose Investments Inc. Commissions, trailing commissions, management fees and expenses all may be associated with the investment fund managed by Purpose Investments Inc. The investment funds are not guaranteed, their values change frequently and past performance may not be repeated. Please read the relevant prospectus before investing.