

*This document contains key information you should know about Purpose Core Equity Income Fund. You can find more details about this exchange-traded fund (ETF) in its prospectus. The prospectus is available on Purpose Investments Inc.'s website at [www.purposeinvest.com](http://www.purposeinvest.com), or by contacting Purpose Investments Inc. at [info@purposeinvest.com](mailto:info@purposeinvest.com), or by calling 1-877-789-1517.*

**Before you invest, consider how the ETF would work with your other investments and your tolerance for risk.**

**QUICK FACTS**

Date ETF started:	May 11, 2017	Fund Manager:	Purpose Investments Inc.
Total Value on April 30, 2020:	\$80.8 million	Portfolio Manager:	Purpose Investments Inc.
Management Expense Ratio (MER):	0.80%	Investment Advisor:	Richardson GMP Ltd.
		Distributions:	Monthly (if any)

**TRADING INFORMATION**

(12 MONTHS ENDING APRIL 30, 2020)

Ticker Symbol:	RDE	Market price:	\$15.21 - \$21.39
Exchange:	Aequitas NEO Exchange Inc.	Net asset value (NAV):	\$14.44 - \$21.40
Currency:	CAD	Average bid-ask spread:	0.60%
Average daily volume:	5,080 Units		
Number of days traded:	187		

**PRICING INFORMATION**

(12 MONTHS ENDING APRIL 30, 2020)

**WHAT DOES THE ETF INVEST IN?**

The objective of the ETF is to outperform the Canadian equity market over a time period longer than 5 years, by investing primarily in large capitalization, dividend paying stocks of Canadian issuers. To assist in achieving this objective, the ETF may, from time to time, overweight its assets in specific industry sectors, and the ETF may also invest in U.S. stocks to provide greater return potential and better diversification.

The charts below provide you with a snapshot of the ETF's investments on April 30, 2020. The ETF's investments will change.

**TOP 10 INVESTMENTS (APRIL 30, 2020)**

Company	% of Net Asset Value
1. Bank Of Montreal	4.74%
2. The Bank of Nova Scotia	4.43%
3. Royal Bank Of Canada	4.32%
4. Franco-Nevada Corporation	4.16%
5. Rogers Communications Inc., Class "B"	4.08%
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7. Maple Leaf Foods Inc.	3.32%
8. Lockheed Martin Corp	3.27%
9. TFI International Inc.	3.16%
10. Quest Diagnostics Inc	3.10%
<b>Total percentage of top 10 investments</b>	<b>37.90%</b>
<b>Total number of investments</b>	<b>41</b>

**INVESTMENT MIX (APRIL 30, 2020)**

Sector	% of Net Asset Value
Financials	19.10%
Industrials	15.22%
Materials	11.35%
Information Technology	9.86%
Energy	9.06%
Consumer Staples	8.66%
Communication Services	7.33%
Health Care	6.95%
Consumer Discretionary	3.57%
Real Estate	1.26%
Cash & Cash Equivalents	7.63%
<b>Total</b>	<b>100.00%</b>

**HOW RISKY IS IT?**

The value of the ETF can go down as well as up. You could lose money.

One way to gauge risk is to look at how much an ETF's returns change over time. This is called "volatility".

In general, ETFs with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater

chance of higher returns. ETFs with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**RISK RATING**

Purpose Investments Inc. has rated the volatility of this ETF as **low to medium**.

This rating is based on how much the ETF's returns have changed from year to year. It doesn't tell you how volatile the ETF will be in the future. The rating can change over time. An ETF with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the ETF's returns, see the sections entitled "What are the risks of investing in the fund?" and "Who should invest in this fund?" in the ETF's simplified prospectus.

**NO GUARANTEES**

ETFs do not have any guarantees. You may not get back the amount of money you invest.

30, 2020. This works out to an annual compound return of 1.47%.

**HOW HAS THE ETF PERFORMED?**

This section tells you how the shares of the ETF have performed over the past year. Returns are calculated using the ETF's net asset value (NAV) after expenses have been deducted. These expenses reduce the ETF's return.

**TRADING ETFS**

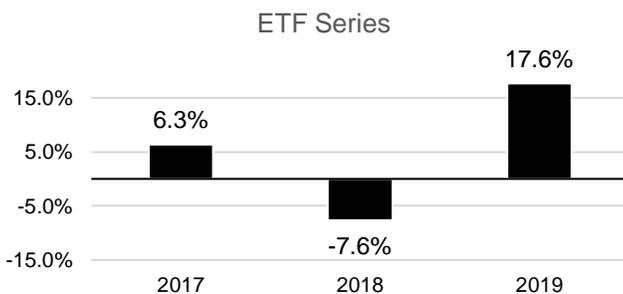
ETFs hold a basket of investments, like mutual funds, but trade on exchanges like stocks. Here are a few things to keep in mind when trading ETFs:

**YEAR-BY-YEAR RETURNS**

This chart shows how shares of the ETF performed in each of the past 3 years. The ETF dropped in value in 1 of the past 3 years. The range of returns and change from year to year can help you assess how risky the ETF has been in the past. It does not tell you how the ETF will perform in the future.

**PRICING**

ETFs have two sets of prices: market price and net asset value (NAV).



**MARKET PRICE**

- ETFs are bought and sold on exchanges at the market price. The market price can change throughout the trading day. Factors like supply, demand and changes in the value of an ETF's investments can affect the market price.
- You can get price quotes any time during the trading day. Quotes have two parts: bid and ask.
- The bid is the highest price a buyer is willing to pay if you want to sell your ETF shares. The ask is the lowest price a seller is willing to accept if you want to buy ETF shares. The difference between the two is called the "bid-ask spread".
- In general, a smaller bid-ask spread means the ETF is more liquid. That means you are more likely to get the price you expect.

**BEST AND WORST 3-MONTH RETURNS**

This table shows the best and worst returns for the shares of the ETF in a 3-month period over the past 3 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

**NET ASSET VALUE (NAV)**

- Like mutual funds, ETFs have a NAV. It is calculated after the close of each trading day and reflects the value of an ETF's investments at that point in time.
- NAV is used to calculate financial information for reporting purposes – like the returns shown in this document.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	8.62%	March 29, 2019	Your investment would rise to \$1,086.18
Worst return	-17.66%	March 31, 2020	Your investment would drop to \$823.39

**ORDERS**

There are two main options for placing trades: market orders and limit orders. A market order lets you buy or sell shares at the current market price. A limit order lets you set the price at which you are willing to buy or sell shares.

**AVERAGE RETURN**

A person who invested \$1,000 in ETF shares of the Fund since inception would have \$1,043.92 as at April

**TIMING**

In general, market prices of ETFs can be more volatile around the start and end of the trading day. Consider using a limit order or placing a trade at another time during the trading day.

**WHO IS THIS ETF FOR?**

Investors who:

- have a tolerance for low to medium risk and a medium to long-term investment horizon;
- want distributions payable to them monthly
- own, or plan to own, other types of investments to diversify their portfolio; and
- want exposure to the Canadian and U.S. equity market.

**Don't buy this ETF if you need a steady source of income from your investment.**

**A WORD ABOUT TAX**

In general, you'll have to pay income tax on any money you make on an ETF. How much you pay depends on the tax laws where you live and whether or not you hold the ETF in a registered plan such as a Registered Retirement Savings Plan, or a Tax-Free Savings Account.

Keep in mind that if you hold your ETF in a non-registered account, distributions from the ETF are included in your taxable income, whether you get them in cash or have them reinvested.

**HOW MUCH DOES IT COST?**

This section shows the fees and expenses you could pay to buy, own and sell ETF shares of the ETF. Fees and expenses — including trailing commissions — can vary among ETFs. Higher commissions can influence representatives to recommend one investment over another. Ask about other ETFs and investments that may be suitable for you at a lower cost.

**1. BROKERAGE COMMISSIONS**

You may have to pay a commission every time you buy and sell ETF shares of the ETF. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free ETFs or require a minimum purchase amount.

**2. ETF EXPENSES**

You do not pay these expenses directly. They affect you because they reduce the ETF's returns for the ETF shares.

As of December 31, 2019, the ETF's expenses were 0.82% of its value. This equals \$8.20 for every \$1,000 invested.

	Annual rate (as a % of the ETF's value)
<b>Management expense ratio (MER)</b> This is the total of the ETF's management fee and operating expenses. The manager waived some of the ETF's expenses. If it had not done so, the MER would have been higher.	0.80%
<b>Trading expense ratio (TER)</b> These are the ETF's trading costs.	0.02%
<b>ETF Expenses</b>	<b>0.82%</b>

**TRAILING COMMISSIONS**

The trailing commission is an ongoing commission. It is paid for as long as you own the ETF. It is for the services and advice that your representative and their firm provide to you.

This ETF doesn't have a trailing commission.

**WHAT IF I CHANGE MY MIND?**

Under securities law in some provinces and territories, you have the right to cancel your purchases within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the prospectus, ETF Facts or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

**FOR MORE INFORMATION**

Contact Purpose Investments Inc. or your representative for a copy of the ETF's prospectus and other disclosure documents. These documents and the ETF Facts make up the ETF's legal documents.

**PURPOSE INVESTMENTS INC.**

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**QUICK FACTS**

Fund Code:	PFC2900	Fund Manager:	Purpose Investments Inc.
Date Series Started:	November 4, 2015	Portfolio Advisor:	Richardson GMP Ltd.
Total Value of Fund on April 30, 2020:	\$80.8 million	Distributions:	Monthly <sup>(1)</sup>
Management Expense Ratio (MER):	1.92%	Minimum Investment:	\$1,000 initial, \$100 subsequent

**WHAT DOES THE FUND INVEST IN?**

The objective of the Fund is to outperform the Canadian equity market over a time period longer than 5 years, by investing primarily in large capitalization, dividend paying stocks of Canadian issuers. To assist in achieving this objective, the Fund may, from time to time, overweight its assets in specific industry sectors, and the Fund may also invest in U.S. stocks to provide greater return potential and better diversification.

The charts below give you a snapshot of the fund’s investments on April 30, 2020. The fund’s investments will change.

**TOP 10 INVESTMENTS (APRIL 30, 2020)**

Company	% of Net Asset Value
1. Bank Of Montreal	4.74%
2. The Bank of Nova Scotia	4.43%
3. Royal Bank Of Canada	4.32%
4. Franco-Nevada Corporation	4.16%
5. Rogers Communications Inc., Class "B"	4.08%
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7. Maple Leaf Foods Inc.	3.32%
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<b>Total percentage of top 10 investments</b>	<b>37.90%</b>
<b>Total number of investments</b>	<b>41</b>

**INVESTMENT MIX (APRIL 30, 2020)**

Sector	% of Net Asset Value
Financials	19.10%
Industrials	15.22%
Materials	11.35%
Information Technology	9.86%
Energy	9.06%
Consumer Staples	8.66%
Communication Services	7.33%
Health Care	6.95%
Consumer Discretionary	3.57%
Real Estate	1.26%
Cash & Cash Equivalents	7.63%
<b>Total</b>	<b>100.00%</b>

**HOW RISKY IS IT?**

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”.

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**RISK RATING**

Purpose Investments Inc. has rated the volatility of the Fund as **low to medium**.

Because this is a new fund, the risk rating is only an estimate by Purpose Investments Inc. Generally, the rating is based on how much the Fund’s returns have changed from year to year. It doesn’t tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund’s returns, see the “What are the Risks of Investing in the Fund?” and “Who Should Invest In This Fund?” sections of the Fund’s simplified prospectus.

**NO GUARANTEES**

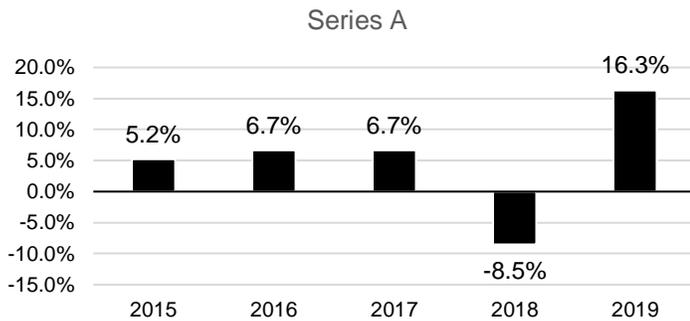
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

**HOW HAS THE FUND PERFORMED?**

This section shows you how Series A shares of the Fund have performed over the past 5 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

**Year-by-Year Returns**

This chart shows how Series A shares of the Fund performed in the past 5 years. The Fund dropped in value in 1 of the past 5 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



**Best and Worst 3-month Returns**

This table shows the best and worst returns for Series A shares of the Fund in a 3-month period over the past 5 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	8.33%	March 29, 2019	Your investment would rise to \$1,083.29
Worst return	-17.89%	March 31, 2020	Your investment would drop to \$821.12

**Average Return**

A person who invested \$1,000 in Series A shares of the Fund since inception would have \$1,148.80 as at April 30, 2020. This works out to an annual compound return of 3.16%.

**WHO IS THE FUND FOR?**

Investors who:

- have a tolerance for low to medium risk and a medium to long-term investment horizon;
- want distributions payable to them monthly
- own, or plan to own, other types of investments to diversify their portfolio; and
- want exposure to the Canadian and U.S. equity market.

**The Fund is not appropriate if you have a short-term investment horizon.**

**A WORD ABOUT TAX**

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

**HOW MUCH DOES IT COST?**

The following tables show the fees and expenses you could pay to buy, own and sell Series A shares of the Fund. The fees and expenses, including any commissions, can vary among series of a fund and among funds. Higher commissions

can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

### 1. SALES CHARGES

There is only one sales charge option for Series A shares of the Fund.

Sales Charge Option	What You Pay		How it Works
	In Percent (%)	In Dollars (\$)	
Initial sales charge	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	You and your representative decide on this rate. The initial sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission.

### 2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. The Fund's expenses are made up of the management fees, operating expenses and trading expenses.

As of December 31, 2019, the Fund's expenses were 1.94% of its value. This equals \$19.40 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
<b>Management expense ratio (MER)</b> This is the total of the Fund's management fee (which includes the trailing commission) and operating expenses. Purpose waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	1.92%
<b>Trading expense ratio (TER)</b> These are the Fund's trading costs.	0.02%
<b>Fund Expenses</b>	<b>1.94%</b>

#### More About the Trailing Commission

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and advice that your representative and their firm provide to you.

Purpose Investments Inc. pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investments each year.

Fee	Amount of trailing commission	
	In Percent (%)	In Dollars (\$)
Trailing Commission	1.00% of the value of your investment each year	\$10.00 each year on every \$1,000 invested

### 3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch shares of the Fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of the shares sold or switched within 30 days of purchase, except in limited circumstances. This fee goes to the Fund.
Switch fee	A representative may charge up to 2% of the value of the shares switched to another Purpose managed mutual fund. This fee is payable by the shareholder and goes to the shareholder's representative.

#### WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- i. withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- ii. cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

#### **FOR MORE INFORMATION**

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#### **Purpose Investments Inc.**

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).

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**QUICK FACTS**

Fund Code:	PFC2901	Fund Manager:	Purpose Investments Inc.
Date Series Started:	November 4, 2015	Portfolio Manager:	Richardson GMP Ltd.
Total Value of Fund on April 30, 2020:	\$80.8 million	Distributions:	Monthly <sup>(1)</sup>
Management Expense Ratio (MER):	0.82%	Minimum Investment:	\$1,000 initial, \$100 subsequent

**WHAT DOES THE FUND INVEST IN?**

The objective of the Fund is to outperform the Canadian equity market over a time period longer than 5 years, by investing primarily in large capitalization, dividend paying stocks of Canadian issuers. To assist in achieving this objective, the Fund may, from time to time, invest its assets in specific industry sectors, and the Fund may also invest in U.S. stocks to provide greater return potential and better diversification.

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Health Care	6.95%
Consumer Discretionary	3.57%
Real Estate	1.26%
Cash & Cash Equivalents	7.63%
<b>Total</b>	<b>100.00%</b>

**HOW RISKY IS IT?**

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”.

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**RISK RATING**

Purpose Investments Inc. has rated the volatility of the Fund as **low to medium**.

Because this is a new fund, the risk rating is only an estimate by Purpose Investments Inc. Generally, the rating is based on how much the Fund’s returns have changed from year to year. It doesn’t tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund’s returns, see the “What are the Risks of Investing in the Fund?” and “Who Should Invest In This Fund?” sections of the Fund’s simplified prospectus.

**NO GUARANTEES**

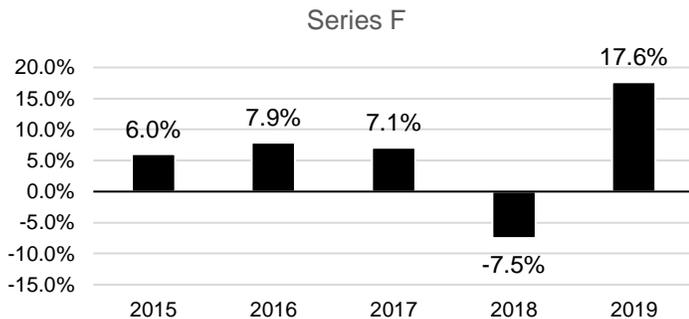
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

**HOW HAS THE FUND PERFORMED?**

This section shows you how Series F shares of the Fund have performed over the past 5 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

**Year-by-Year Returns**

This chart shows how Series F shares of the Fund performed in the past 5 years. The Fund dropped in value in 1 of the past 5 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



**Best and Worst 3-month Returns**

This table shows the best and worst returns for Series F shares of the Fund in a 3-month period over the past 5 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	8.62%	March 29, 2019	Your investment would rise to \$1,086.25
Worst return	-17.65%	March 31, 2020	Your investment would drop to \$823.49

**Average Return**

A person who invested \$1,000 in Series F shares of the Fund since inception would have \$1,200.65 as at April 30, 2020. This works out to an annual compound return of 4.19%.

**WHO IS THE FUND FOR?**

Investors who:

- have a tolerance for low to medium risk and a medium to long-term investment horizon;
- want distributions payable to them monthly;
- own, or plan to own, other types of investments to diversify their portfolio;
- purchase shares through a fee-based account; and
- want exposure to the Canadian and U.S. equity market; and

**The Fund is not appropriate if you have a short-term investment horizon.**

**HOW MUCH DOES IT COST?**

The following tables show the fees and expenses you could pay to buy, own and sell Series F shares of the Fund. The fees and expenses, including any commissions, can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

**A WORD ABOUT TAX**

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

### 1. SALES CHARGES

There are no sales charges payable on purchases of Series F shares. Purchasers of Series F shares will, however, likely be required to pay their representatives a fee directly under a fee-based program with their representatives. Series F is available through representatives who have a Series F agreement with Purpose.

### 2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. The Fund's expenses are made up of the management fees, operating expenses and trading expenses.

As of December 31, 2019, the Fund's expenses were 0.84% of its value. This equals \$8.40 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
<b>Management expense ratio (MER)</b> This is the total of the Fund's management fee (which includes the trailing commission) and operating expenses. Purpose waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	0.82%
<b>Trading expense ratio (TER)</b> These are the Fund's trading costs.	0.02%
<b>Fund Expenses</b>	<b>0.84%</b>

### More About the Trailing Commission

No trailing commission is paid in respect of series F.

### 3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch shares of the Fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of the shares sold or switched within 30 days of purchase, except in limited circumstances. This fee goes to the Fund.
Switch fee	A representative may charge up to 2% of the value of the shares switched to another Purpose managed mutual fund. This fee is payable by the shareholder and goes to the shareholder's representative.

### WHAT IF I CHANGE MY MIND?

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).