

**PURPOSE MLP & INFRASTRUCTURE INCOME FUND**  
**(FORMERLY REDWOOD MLP & INFRASTRUCTURE INCOME FUND)** – Series A  
May 30, 2018

*This document contains key information you should know about Purpose MLP & Infrastructure Income Fund (formerly Redwood MLP & Infrastructure Income Fund). You can find more details in the fund's simplified prospectus. Ask your representative for a copy, contact Purpose Investments Inc. at 1-877-789-1517 or info@purposeinvest.com, or visit www.purposeinvest.com.*

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

**QUICK FACTS**

<b>Fund Code:</b>	LGQ425	<b>Fund Manager:</b>	Purpose Investments Inc.
<b>Date Series Started:</b>	November 5, 2014	<b>Portfolio Manager:</b>	Purpose Investments Inc.
		<b>MLP Advisor:</b>	OFI SteelPath, Inc.
<b>Total Value of Fund on April 30, 2018:</b>	\$71.4 million	<b>Distributions:</b>	Monthly
<b>Management Expense Ratio (MER):</b>	2.67%	<b>Minimum Investment:</b>	\$500 initial, \$100 additional

**WHAT DOES THE FUND INVEST IN?**

The fundamental investment objective of the fund is to provide stable and long-term capital appreciation and income by investing primarily in, or providing economic exposure to, the securities of North American issuers that collect revenue based on the transportation of commodities between producers and consumers in sectors such as pipelines, terminals, marine transportation and midstream services energy infrastructure sector, including, through the use of a swap agreement with a financial institution, energy infrastructure master limited partnerships (MLPs) that are U.S. limited partnerships or limited liability companies that are publicly traded on U.S. securities exchanges and primarily engaged in the transportation, storage, processing, refining, marketing, exploration and production and mining of minerals or natural resources.

The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

**TOP 10 INVESTMENTS (APRIL 30, 2018)**

Company	% of Net Asset Value
1. Enterprise Prods Partners LP	7.47%
2. Energy Transfer Partners LP	7.36%
3. Mplx LP	6.37%
4. Genesis Energy LP	5.83%
5. Western Gas Partners LP	5.60%
6. Buckeye Partners LP	5.35%
7. Energy Transfer Equity LP	4.87%
8. Tallgrass Energy Partners LP	4.78%
9. Archrock Inc	4.64%
10. Crossamerica Partners LP	4.60%
<b>Total percentage of top 10 investments</b>	<b>56.87%</b>
<b>Total number of investments</b>	<b>26</b>

**INVESTMENT MIX (APRIL 30, 2018)**

Sector	% of Net Asset Value
Energy	97.60%
Cash & Cash Equivalents	2.40%
<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 this fund as **medium to high**.



This 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 sections entitled "What are the risks"

**PURPOSE MLP & INFRASTRUCTURE INCOME FUND**  
**(FORMERLY REDWOOD MLP & INFRASTRUCTURE INCOME FUND)** – Series A  
May 30, 2018

of investing in the fund?” and “Who should invest in this fund?” of the fund’s simplified prospectus.

**NO GUARANTEES**

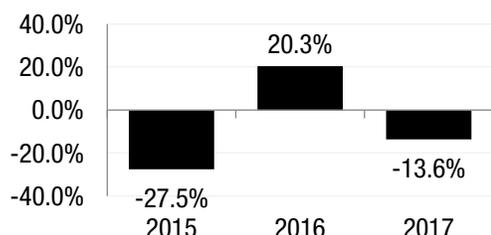
Like most mutual funds, this fund doesn’t have any guarantees. You may not get back the amount of money you invest.

**HOW HAS THE FUND PERFORMED?**

This section tells you how the Series A shares of the fund have performed over the past 3 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 each of the past 3 years. The fund has dropped in value in 2 of the 3 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 the Series A shares of the fund 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.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	28.94%	May 31, 2016	Your investment would rise to \$1289.44
Worst return	-21.44%	January 29, 2016	Your investment would drop to \$785.56

**Average Return**

A person who invested \$1,000 in Series A shares of the Fund since inception would have \$655.9 as at April 30, 2018. This works out to an annual compound return of -11.39%

**WHO IS THE FUND FOR?**

Investors who:

- have a medium to high tolerance for risk and volatility
- have a long-term investment horizon
- income (that does not come from Canadian sources) and security of capital are important objectives

**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 table shows 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**

Sales Charge Option	What You Pay		How it Works
	In Percent (%)	In Dollars (\$)	

**PURPOSE MLP & INFRASTRUCTURE INCOME FUND**  
**(FORMERLY REDWOOD MLP & INFRASTRUCTURE INCOME FUND)** – Series A  
May 30, 2018

Initial sales charge	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	<ul style="list-style-type: none"> <li>You and your representative decide on a rate.</li> <li>The initial sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission.</li> </ul>
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**2. FUND EXPENSES**

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

As of October 31, 2017, the fund's expenses were 2.67% of its value. This equals \$26.70 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 (including the trailing commission) and operating expenses.	2.67%
<b>Trading expense ratio (TER)</b> These are the fund's trading costs.	0.00%
<b>Fund Expenses</b>	<b>2.67%</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 investment.

Fee	Amount of trailing commission	
	In Percent (%)	In Dollars (\$)
Trailing Commission	0.75% of the value of your investment each year	\$7.50 each year on every \$1,000 invested

**3. OTHER FEES**

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

Fee	What you pay
Short-term trading fee	You may be charged up to 2% of the value of shares you sell or switch within 90 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2% of the value of shares that you switch to another fund. There is no fee payable to Purpose Investments Inc. for any switches of shares. Any applicable deferred sales charge will apply.

**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**

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

**Purpose Investments Inc.**  
130 Adelaide St. West Suite 1700  
Toronto, ON M5H 3P5

T: 416.583.3850  
TF: 877.789.1517  
F: 416.583.3851  
www.purposeinvest.com  
info@purposeinvest.com

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of

**PURPOSE MLP & INFRASTRUCTURE INCOME FUND**  
**(FORMERLY REDWOOD MLP & INFRASTRUCTURE INCOME FUND)** – Series A  
May 30, 2018

the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).

**PURPOSE MLP & INFRASTRUCTURE INCOME FUND**  
**(FORMERLY REDWOOD MLP & INFRASTRUCTURE INCOME FUND)** – Series B  
May 30, 2018

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

**QUICK FACTS**

<b>Fund Code:</b>	LGQ426	<b>Fund Manager:</b>	Purpose Investments Inc.
<b>Date Series Started:</b>	November 5, 2014	<b>Portfolio Manager:</b>	Purpose Investments Inc.
		<b>MLP Advisor:</b>	OFI SteelPath, Inc.
<b>Total Value of Fund on April 30, 2018:</b>	\$71.4 million	<b>Distributions:</b>	Monthly
<b>Management Expense Ratio (MER):</b>	2.67%	<b>Minimum Investment:</b>	\$500 initial, \$100 additional

**WHAT DOES THE FUND INVEST IN?**

The fundamental investment objective of the fund is to provide stable and long-term capital appreciation and income by investing primarily in, or providing economic exposure to, the securities of North American issuers that collect revenue based on the transportation of commodities between producers and consumers in sectors such as pipelines, terminals, marine transportation and midstream services energy infrastructure sector, including, through the use of a swap agreement with a financial institution, energy infrastructure master limited partnerships (MLPs) that are U.S. limited partnerships or limited liability companies that are publicly traded on U.S. securities exchanges and primarily engaged in the transportation, storage, processing, refining, marketing, exploration and production and mining of minerals or natural resources.

The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

**TOP 10 INVESTMENTS (APRIL 30, 2018)**

Company	% of Net Asset Value
1. Enterprise Prods Partners LP	7.47%
2. Energy Transfer Partners LP	7.36%
3. Mplx LP	6.37%
4. Genesis Energy LP	5.83%
5. Western Gas Partners LP	5.60%
6. Buckeye Partners LP	5.35%
7. Energy Transfer Equity LP	4.87%
8. Tallgrass Energy Partners LP	4.78%
9. Archrock Inc	4.64%
10. Crossamerica Partners LP	4.60%
<b>Total percentage of top 10 investments</b>	<b>56.87%</b>
<b>Total number of investments</b>	<b>26</b>

**INVESTMENT MIX (APRIL 30, 2018)**

Sector	% of Net Asset Value
Energy	97.60%
Cash & Cash Equivalents	2.40%
<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 this fund as **medium to high**.



This 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 sections entitled "What are the risks"

**PURPOSE MLP & INFRASTRUCTURE INCOME FUND**  
**(FORMERLY REDWOOD MLP & INFRASTRUCTURE INCOME FUND)** – Series B  
May 30, 2018

of investing in the fund?” and “Who should invest in this fund?” of the fund’s simplified prospectus.

**NO GUARANTEES**

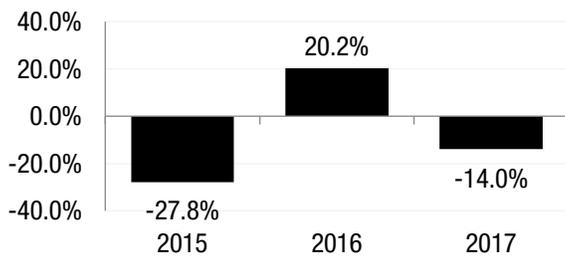
Like most mutual funds, this fund doesn’t have any guarantees. You may not get back the amount of money you invest.

**HOW HAS THE FUND PERFORMED?**

This section tells you how the Series B shares of the fund have performed over the past 3 years. Returns are after expenses have been deducted. These expenses reduce the fund’s returns.

**Year-by-Year Returns**

This chart shows how Series B shares of the fund have performed in each of the past 3 years. The fund dropped in value in 2 of the 3 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 the Series B shares of the fund in a 3-month period over the past 3 years. The best and

**HOW MUCH DOES IT COST?**

The following tables show the fees and expenses you could pay to buy, own and sell Series B 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**

You have to choose a sales charge option when you buy the fund. Ask about the pros and cons of each option. Series B shares of the fund have a initial sales charge.

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	<ul style="list-style-type: none"> <li>You and your representative decide on a rate.</li> <li>The initial sales charge is deducted from the amount you buy. It goes to your representative’s firm as a commission.</li> </ul>

**2. FUND EXPENSES**

You don’t pay these expenses directly. They affect you because they reduce the fund’s returns.

As of October 31, 2017, the fund’s expenses were 2.67% of its value. This equals \$26.70 for every \$1,000 invested.

Annual rate (as a % of the fund’s value)
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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	28.79%	May 31, 2016	Your investment would rise to \$1287.92
Worst return	-21.42%	January 29, 2016	Your investment would drop to \$785.79

**Average Return**

A person who invested \$1,000 in Series B shares of the Fund since inception would have \$652.41 as at April 30, 2018. This works out to an annual compound return of -11.53%

**WHO IS THE FUND FOR?**

Investors who:

- have a medium to high tolerance for risk and volatility
- have a long-term investment horizon
- income (that does not come from Canadian sources) and security of capital are important objectives

**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.

**PURPOSE MLP & INFRASTRUCTURE INCOME FUND**  
**(FORMERLY REDWOOD MLP & INFRASTRUCTURE INCOME FUND)** – Series B  
May 30, 2018

<b>Management expense ratio (MER)</b> This is the total of the fund's management fee (including the trailing commission) and operating expenses.	2.67%
<b>Trading expense ratio (TER)</b> These are the fund's trading costs.	0.00%
<b>Fund Expenses</b>	<b>2.67%</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 investment.

Fee	Amount of trailing commission	
	In Percent (%)	In Dollars (\$)
Trailing Commission	0.75% of the value of your investment each year	\$7.50 each year on every \$1,000 invested

**3. OTHER FEES**

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

Fee	What you pay
Short-term trading fee	You may be charged up to 2% of the value of shares you sell or switch within 90 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2% of the value of shares that you switch to another fund. There is no fee payable to Purpose Investments Inc. for any switches of shares. Any applicable deferred sales charge will apply.

**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**

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

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**PURPOSE MLP & INFRASTRUCTURE INCOME FUND**  
**(FORMERLY REDWOOD MLP & INFRASTRUCTURE INCOME FUND)** – Series F  
May 30, 2018

*This document contains key information you should know about Purpose MLP & Infrastructure Income Fund (formerly Redwood MLP & Infrastructure Income Fund). You can find more details in the fund's simplified prospectus. Ask your representative for a copy, contact Purpose Investments Inc. at 1-877-789-1517 or info@purposeinvest.com, or visit www.purposeinvest.com.*

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

**QUICK FACTS**

<b>Fund Code:</b>	LGQ427	<b>Fund Manager:</b>	Purpose Investments Inc.
<b>Date Series Started:</b>	November 5, 2014	<b>Portfolio Manager:</b>	Purpose Investments Inc.
		<b>MLP Advisor:</b>	OFI SteelPath, Inc.
<b>Total Value of Fund on April 30, 2018:</b>	\$71.4 million	<b>Distributions:</b>	Monthly
<b>Management Expense Ratio (MER):</b>	1.83%	<b>Minimum Investment:</b>	\$500 initial, \$100 additional

**WHAT DOES THE FUND INVEST IN?**

The fundamental investment objective of the fund is to provide stable and long-term capital appreciation and income by investing primarily in, or providing economic exposure to, the securities of North American issuers that collect revenue based on the transportation of commodities between producers and consumers in sectors such as pipelines, terminals, marine transportation and midstream services energy infrastructure sector, including, through the use of a swap agreement with a financial institution, energy infrastructure master limited partnerships (MLPs) that are U.S. limited partnerships or limited liability companies that are publicly traded on U.S. securities exchanges and primarily engaged in the transportation, storage, processing, refining, marketing, exploration and production and mining of minerals or natural resources.

The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

**TOP 10 INVESTMENTS (APRIL 30, 2018)**

Company	% of Net Asset Value
1. Enterprise Prods Partners LP	7.47%
2. Energy Transfer Partners LP	7.36%
3. Mplx LP	6.37%
4. Genesis Energy LP	5.83%
5. Western Gas Partners LP	5.60%
6. Buckeye Partners LP	5.35%
7. Energy Transfer Equity LP	4.87%
8. Tallgrass Energy Partners LP	4.78%
9. Archrock Inc	4.64%
10. Crossamerica Partners LP	4.60%
<b>Total percentage of top 10 investments</b>	<b>56.87%</b>
<b>Total number of investments</b>	<b>26</b>

**INVESTMENT MIX (APRIL 30, 2018)**

Sector	% of Net Asset Value
Energy	97.60%
Cash & Cash Equivalents	2.40%
<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 this fund as **medium to high**.



This 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 sections entitled "What are the risks

**PURPOSE MLP & INFRASTRUCTURE INCOME FUND**  
**(FORMERLY REDWOOD MLP & INFRASTRUCTURE INCOME FUND)** – Series F  
May 30, 2018

of investing in the fund?” and “Who should invest in this fund?” of the fund’s simplified prospectus.

**NO GUARANTEES**

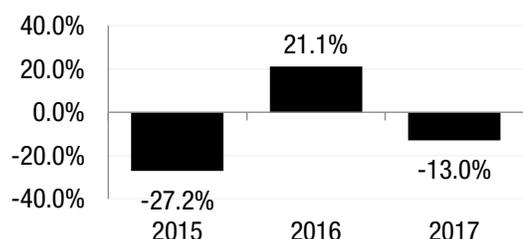
Like most mutual funds, this fund doesn’t have any guarantees. You may not get back the amount of money you invest.

**HOW HAS THE FUND PERFORMED?**

This section tells you how the Series F shares of the fund have performed over the past 3 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 have performed in each of the past 3 years. The fund dropped in value in 2 of the 3 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 the Series F shares of the fund 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.

**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.

**1. SALES CHARGES**

Series F shares of the fund do not have an initial or deferred sales charge.

**2. FUND EXPENSES**

You don’t pay these expenses directly. They affect you because they reduce the fund’s returns.

As of October 31, 2017, the fund’s expenses were 1.83% of its value. This equals \$18.30 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 (including the trailing commission) and operating expenses.	1.83%
<b>Trading expense ratio (TER)</b> These are the fund’s trading costs.	0.00%
<b>Fund Expenses</b>	<b>1.83%</b>

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	29.06%	May 31, 2016	Your investment would rise to \$1290.59
Worst return	-21.37%	January 29, 2016	Your investment would drop to \$786.29

**Average Return**

A person who invested \$1,000 in Series F shares of the Fund since inception would have \$674.19 as at April 30, 2018. This works out to an annual compound return of -10.69%

**WHO IS THE FUND FOR?**

Investors who:

- have a medium to high tolerance for risk and volatility
- have a long-term investment horizon
- income (that does not come from Canadian sources) and security of capital are important objectives

**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.

**PURPOSE MLP & INFRASTRUCTURE INCOME FUND**  
**(FORMERLY REDWOOD MLP & INFRASTRUCTURE INCOME FUND)** – Series F  
May 30, 2018

**More About the Trailing Commission**

There is no trailing commission on the Series F shares of the fund.

**3. OTHER FEES**

You may have to pay other fees when you buy, hold, sell or switch Series F units of the fund.

Fee	What you pay
Short-term trading fee	You may be charged up to 2% of the value of shares you sell or switch within 90 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2% of the value of shares that you switch to another fund. There is no fee payable to Purpose Investments Inc. for any switches of shares. Any applicable deferred sales charge will apply.
Series F fees	You may pay fees to your representative to manage the account where the Series F shares are held. The amount of the fee is determined between you and your representative, and may be based on the amount of assets in your account.

**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**

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

**Purpose Investments Inc.**

130 Adelaide St. West Suite 1700  
Toronto, ON M5H 3P5

T: 416.583.3850  
TF: 877.789.1517  
F: 416.583.3851  
www.purposeinvest.com  
info@purposeinvest.com

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).

**PURPOSE MLP & INFRASTRUCTURE INCOME FUND**  
**(FORMERLY REDWOOD MLP & INFRASTRUCTURE INCOME FUND)** – Series I  
May 30, 2018

*This document contains key information you should know about Purpose MLP & Infrastructure Income Fund (formerly Redwood MLP & Infrastructure Income Fund). You can find more details in the fund's simplified prospectus. Ask your representative for a copy, contact Purpose Investments Inc. at 1-877-789-1517 or info@purposeinvest.com, or visit www.purposeinvest.com.*

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

**QUICK FACTS**

<b>Fund Code:</b>	LGQ1430	<b>Fund Manager:</b>	Purpose Investments Inc.
<b>Date Series Started:</b>	November 5, 2014	<b>Portfolio Manager:</b>	Purpose Investments Inc.
		<b>MLP Advisor:</b>	OFI SteelPath, Inc.
<b>Total Value of Fund on April 30, 2018:</b>	\$71.4 million	<b>Distributions:</b>	Monthly
<b>Management Expense Ratio (MER):</b>	1.32%	<b>Minimum Investment:</b>	\$100,000 initial, \$100 additional

**WHAT DOES THE FUND INVEST IN?**

The fundamental investment objective of the fund is to provide stable and long-term capital appreciation and income by investing primarily in, or providing economic exposure to, the securities of North American issuers that collect revenue based on the transportation of commodities between producers and consumers in sectors such as pipelines, terminals, marine transportation and midstream services energy infrastructure sector, including, through the use of a swap agreement with a financial institution, energy infrastructure master limited partnerships (MLPs) that are U.S. limited partnerships or limited liability companies that are publicly traded on U.S. securities exchanges and primarily engaged in the transportation, storage, processing, refining, marketing, exploration and production and mining of minerals or natural resources.

The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

**TOP 10 INVESTMENTS (APRIL 30, 2018)**

Company	% of Net Asset Value
1. Enterprise Prods Partners LP	7.47%
2. Energy Transfer Partners LP	7.36%
3. Mplx LP	6.37%
4. Genesis Energy LP	5.83%
5. Western Gas Partners LP	5.60%
6. Buckeye Partners LP	5.35%
7. Energy Transfer Equity LP	4.87%
8. Tallgrass Energy Partners LP	4.78%
9. Archrock Inc	4.64%
10. Crossamerica Partners LP	4.60%
<b>Total percentage of top 10 investments</b>	<b>56.87%</b>
<b>Total number of investments</b>	<b>26</b>

**INVESTMENT MIX (APRIL 30, 2018)**

Sector	% of Net Asset Value
Energy	97.60%
Cash & Cash Equivalents	2.40%
<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 this fund as **medium to high**.



This 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 sections entitled "What are the risks

**PURPOSE MLP & INFRASTRUCTURE INCOME FUND**  
**(FORMERLY REDWOOD MLP & INFRASTRUCTURE INCOME FUND)** – Series I  
May 30, 2018

of investing in the fund?” and “Who should invest in this fund?” of the fund’s simplified prospectus.

**NO GUARANTEES**

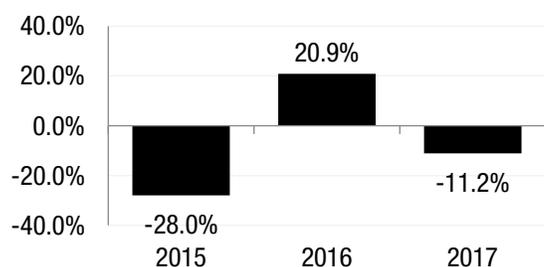
Like most mutual funds, this fund doesn’t have any guarantees. You may not get back the amount of money you invest.

**HOW HAS THE FUND PERFORMED?**

This section tells you how the Series I shares of the fund have performed over the past 3 years. Returns are after expenses have been deducted. These expenses reduce the fund’s returns.

**Year-by-Year Returns**

This chart shows how Series I shares of the fund have performed in each of the past 3 years. The fund dropped in value in 2 of the 3 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 the Series I shares of the fund 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.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	29.55%	May 31, 2016	Your investment would rise to \$1295.51
Worst return	-22.35%	January 29, 2016	Your investment would drop to \$776.50

**Average Return**

A person who invested \$1,000 in Series I shares of the Fund since inception would have \$700.8 as at April 30, 2018. This works out to an annual compound return of -9.70%

**WHO IS THE FUND FOR?**

Investors who:

- have a medium to high tolerance for risk and volatility
- have a long-term investment horizon
- income (that does not come from Canadian sources) and security of capital are important objectives

**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 I 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**

Series I shares of the fund do not have an initial or deferred sales charge.

**2. FUND EXPENSES**

You don’t pay these expenses directly. They affect you because they reduce the fund’s returns.

As of October 31, 2017, the fund’s expenses were 1.32% of its value. This equals \$13.20 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 and operating expenses.	1.32%
<b>Trading expense ratio (TER)</b> These are the fund’s trading costs.	0.00%
<b>Fund Expenses</b>	<b>1.32%</b>

**PURPOSE MLP & INFRASTRUCTURE INCOME FUND**  
**(FORMERLY REDWOOD MLP & INFRASTRUCTURE INCOME FUND)** – Series I  
May 30, 2018

**More About the Trailing Commission**

There is no trailing commission on the Series I shares of the Fund.

**3. OTHER FEES**

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

Fee	What you pay
Short-term trading fee	You may be charged up to 2% of the value of shares you sell or switch within 90 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2% of the value of shares that you switch to another fund. There is no fee payable to Purpose Investments Inc. for any switches of shares. Any applicable deferred sales charge will apply.
Series I fees	You may pay fees to your representative to manage the account where the Series I shares are held. The amount of the fee is determined between you and your representative and may be based on the amount of assets in your account.

**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**

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

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**PURPOSE MLP & INFRASTRUCTURE INCOME FUND**  
**(FORMERLY REDWOOD MLP & INFRASTRUCTURE INCOME FUND)** – Series UB  
May 30, 2018

*This document contains key information you should know about Purpose MLP & Infrastructure Income Fund (formerly Redwood MLP & Infrastructure Income Fund). You can find more details in the fund's simplified prospectus. Ask your representative for a copy, contact Purpose Investments Inc. at 1-877-789-1517 or info@purposeinvest.com, or visit www.purposeinvest.com.*

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

**QUICK FACTS**

<b>Fund Code:</b>	LGQ4268	<b>Fund Manager:</b>	Purpose Investments Inc.
<b>Date Series Started:</b>	November 5, 2014	<b>Portfolio Manager:</b>	Purpose Investments Inc.
		<b>MLP Advisor:</b>	OFI SteelPath, Inc.
<b>Total Value of Fund on April 30, 2018:</b>	\$71.4 million	<b>Distributions:</b>	Monthly
<b>Management Expense Ratio (MER):</b>	2.63%	<b>Minimum Investment:</b>	US\$500 initial, US\$100 additional

**WHAT DOES THE FUND INVEST IN?**

The fundamental investment objective of the fund is to provide stable and long-term capital appreciation and income by investing primarily in, or providing economic exposure to, the securities of North American issuers that collect revenue based on the transportation of commodities between producers and consumers in sectors such as pipelines, terminals, marine transportation and midstream services energy infrastructure sector, including, through the use of a swap agreement with a financial institution, energy infrastructure master limited partnerships (MLPs) that are U.S. limited partnerships or limited liability companies that are publicly traded on U.S. securities exchanges and primarily engaged in the transportation, storage, processing, refining, marketing, exploration and production and mining of minerals or natural resources.

The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

**TOP 10 INVESTMENTS (APRIL 30, 2018)**

Company	% of Net Asset Value
1. Enterprise Prods Partners LP	7.47%
2. Energy Transfer Partners LP	7.36%
3. Mplx LP	6.37%
4. Genesis Energy LP	5.83%
5. Western Gas Partners LP	5.60%
6. Buckeye Partners LP	5.35%
7. Energy Transfer Equity LP	4.87%
8. Tallgrass Energy Partners LP	4.78%
9. Archrock Inc	4.64%
10. Crossamerica Partners LP	4.60%
<b>Total percentage of top 10 investments</b>	<b>56.87%</b>
<b>Total number of investments</b>	<b>26</b>

**INVESTMENT MIX (APRIL 30, 2018)**

Sector	% of Net Asset Value
Energy	97.60%
Cash & Cash Equivalents	2.40%
<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 this fund as **medium to high**.



This 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 sections entitled "What are the risks

**PURPOSE MLP & INFRASTRUCTURE INCOME FUND**  
**(FORMERLY REDWOOD MLP & INFRASTRUCTURE INCOME FUND)** – Series UB  
May 30, 2018

of investing in the fund?” and “Who should invest in this fund?” of the fund’s simplified prospectus.

**NO GUARANTEES**

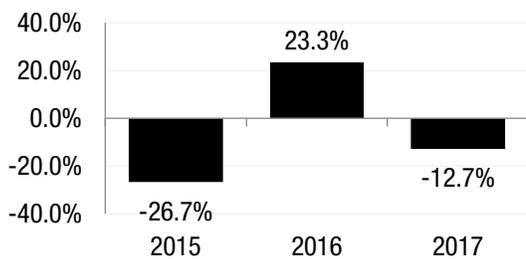
Like most mutual funds, this fund doesn’t have any guarantees. You may not get back the amount of money you invest.

**HOW HAS THE FUND PERFORMED?**

This section tells you how the Series UB shares of the fund have performed over the past 3 years. Returns are after expenses have been deducted. These expenses reduce the fund’s returns.

**Year-by-Year Returns**

This chart shows how Series UB shares of the fund have performed in the past 3 years. The fund dropped in value in 2 of the 3 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 the Series UB shares of the fund 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.

**HOW MUCH DOES IT COST?**

The following tables show the fees and expenses you could pay to buy, own and sell Series UB 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**

You have to choose a sales charge option when you buy the fund. Ask about the pros and cons of each option. Series B shares of the fund have a initial sales charge.

Sales Charge Option	What You Pay		How it Works
	In Percent (%)	In Dollars (\$)	
Initial sales charge	0% to 5% of the amount you buy	US\$0 to US\$50 on every US\$1,000 you buy	<ul style="list-style-type: none"> <li>You and your representative decide on a rate.</li> <li>The initial sales charge is deducted from the amount you buy. It goes to your representative’s firm as a commission.</li> </ul>

**2. FUND EXPENSES**

You don’t pay these expenses directly. They affect you because they reduce the fund’s returns.

As of October 31, 2017, the fund’s expenses were 2.63% of its value. This equals \$26.30 for every \$1,000 invested.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	28.79%	May 31, 2016	Your investment would rise to \$1287.92
Worst return	-21.42%	January 29, 2016	Your investment would drop to \$785.79

**Average Return**

A person who invested \$1,000 in Series UB shares of the Fund since inception would have \$721.37 as at April 30, 2018. This works out to an annual compound return of -8.94%.

**WHO IS THE FUND FOR?**

Investors who:

- have a medium to high tolerance for risk and volatility
- have a long-term investment horizon
- income (that does not come from Canadian sources) and security of capital are important objectives

**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.

**PURPOSE MLP & INFRASTRUCTURE INCOME FUND**  
**(FORMERLY REDWOOD MLP & INFRASTRUCTURE INCOME FUND)** – Series UB  
May 30, 2018

	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 (including the trailing commission) and operating expenses.	2.63%
<b>Trading expense ratio (TER)</b> These are the fund's trading costs.	0.00%
<b>Fund Expenses</b>	<b>2.63%</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 investment.

Fee	Amount of trailing commission	
	In Percent (%)	In Dollars (\$)
Trailing Commission	0.75% of the value of your investment each year	\$7.50 each year for every \$1,000 invested

**3. OTHER FEES**

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

Fee	What you pay
Short-term trading fee	You may be charged up to 2% of the value of shares you sell or switch within 90 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2% of the value of shares that you switch to another fund. There is no fee payable to Purpose Investments Inc. for any switches of shares. Any applicable deferred sales charge will apply.

**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**

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

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**PURPOSE MLP & INFRASTRUCTURE INCOME FUND**  
**(FORMERLY REDWOOD MLP & INFRASTRUCTURE INCOME FUND)** – Series UF  
May 30, 2018

*This document contains key information you should know about Purpose MLP & Infrastructure Income Fund (formerly Redwood MLP & Infrastructure Income Fund). You can find more details in the fund's simplified prospectus. Ask your representative for a copy, contact Purpose Investments Inc. at 1-877-789-1517 or info@purposeinvest.com, or visit www.purposeinvest.com.*

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

**QUICK FACTS**

<b>Fund Code:</b>	LGQ4278	<b>Fund Manager:</b>	Purpose Investments Inc.
<b>Date Series Started:</b>	November 5, 2014	<b>Portfolio Manager:</b>	Purpose Investments Inc.
		<b>MLP Advisor:</b>	OFI SteelPath, Inc.
<b>Total Value of Fund on April 30, 2018:</b>	\$71.4 million	<b>Distributions:</b>	Monthly
<b>Management Expense Ratio (MER):</b>	1.86%	<b>Minimum Investment:</b>	US\$500 initial, US\$100 additional

**WHAT DOES THE FUND INVEST IN?**

The fundamental investment objective of the fund is to provide stable and long-term capital appreciation and income by investing primarily in, or providing economic exposure to, the securities of North American issuers that collect revenue based on the transportation of commodities between producers and consumers in sectors such as pipelines, terminals, marine transportation and midstream services energy infrastructure sector, including, through the use of a swap agreement with a financial institution, energy infrastructure master limited partnerships (MLPs) that are U.S. limited partnerships or limited liability companies that are publicly traded on U.S. securities exchanges and primarily engaged in the transportation, storage, processing, refining, marketing, exploration and production and mining of minerals or natural resources.

The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

**TOP 10 INVESTMENTS (APRIL 30, 2018)**

Company	% of Net Asset Value
1. Enterprise Prods Partners LP	7.47%
2. Energy Transfer Partners LP	7.36%
3. Mplx LP	6.37%
4. Genesis Energy LP	5.83%
5. Western Gas Partners LP	5.60%
6. Buckeye Partners LP	5.35%
7. Energy Transfer Equity LP	4.87%
8. Tallgrass Energy Partners LP	4.78%
9. Archrock Inc	4.64%
10. Crossamerica Partners LP	4.60%
<b>Total percentage of top 10 investments</b>	<b>56.87%</b>
<b>Total number of investments</b>	<b>26</b>

**INVESTMENT MIX (APRIL 30, 2018)**

Sector	% of Net Asset Value
Energy	97.60%
Cash & Cash Equivalents	2.40%
<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 this fund as **medium to high**.



This 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.

**PURPOSE MLP & INFRASTRUCTURE INCOME FUND**  
**(FORMERLY REDWOOD MLP & INFRASTRUCTURE INCOME FUND)** – Series UF  
May 30, 2018

For more information about the risk rating and specific risks that can affect the fund's returns, see the sections entitled "What are the risks

of investing in the fund?" and "Who should invest in this fund?" of the fund's simplified prospectus.

**NO GUARANTEES**

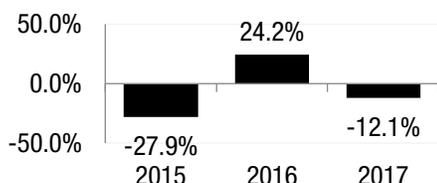
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

**HOW HAS THE FUND PERFORMED?**

This section tells you how Series UF shares of the fund have performed over the past 3 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

**Year-by-Year Returns**

This chart shows how Series UF shares of the fund performed in each of the past 3 years. The fund has dropped in value in 2 of the 3 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 UF shares of the fund 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.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	29.06%	May 31, 2016	Your investment would rise to \$1290.59
Worst return	-21.37%	January 29, 2016	Your investment would drop to \$786.30

**Average Return**

A person who invested \$1,000 in Series UF shares of the Fund since inception would have \$717.02 as at April 30, 2018. This works out to an annual compound return of -9.10%.

**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.

**WHO IS THE FUND FOR?**

Investors who:

- have a medium to high tolerance for risk and volatility
- have a long-term investment horizon
- income (that does not come from Canadian sources) and security of capital are important objectives

**HOW MUCH DOES IT COST?**

The following table shows the fees and expenses you could pay to buy, own and sell Series UF 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**

Series UF shares of the fund do not have an initial or deferred sales charge.

**2. FUND EXPENSES**

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

As of October 31, 2017, the fund's expenses were 1.86% of its value. This equals \$18.60 for every \$1,000 invested.

Annual rate (as a % of the fund's value)

**PURPOSE MLP & INFRASTRUCTURE INCOME FUND**  
**(FORMERLY REDWOOD MLP & INFRASTRUCTURE INCOME FUND)** – Series UF  
May 30, 2018

<b>Management expense ratio (MER)</b> This is the total of the fund's management fee and operating expenses.	1.86%
<b>Trading expense ratio (TER)</b> These are the fund's trading costs.	0.00%
<b>Fund Expenses</b>	<b>1.86%</b>

**More About the Trailing Commission**

There is no trailing commission on the Series UF shares of the fund.

**3. OTHER FEES**

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

Fee	What you pay
Short-term trading fee	You may be charged up to 2% of the value of shares you sell or switch within 90 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2% of the value of shares that you switch to another fund. There is no fee payable to Purpose Investments Inc. for any switches of shares. Any applicable deferred sales charge will apply.
Series UF fees	You may pay fees to your representative to manage the account where the Series UF shares are held. The amount of the fee is determined between you and your representative, and may be based on the amount of assets in your account.

**WHAT IF I CHANGE MY MIND?**

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

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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 fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

**Purpose Investments Inc.**

130 Adelaide St. West Suite 1700  
Toronto, ON M5H 3P5

T: 416.583.3850  
TF: 877.789.1517  
F: 416.583.3851  
www.purposeinvest.com  
info@purposeinvest.com

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).

**PURPOSE MLP & INFRASTRUCTURE INCOME FUND**  
**(FORMERLY REDWOOD MLP & INFRASTRUCTURE INCOME FUND)** – Series UI  
May 30, 2018

*This document contains key information you should know about Purpose MLP & Infrastructure Income Fund (formerly Redwood MLP & Infrastructure Income Fund). You can find more details in the fund's simplified prospectus. Ask your representative for a copy, contact Purpose Investments Inc. at 1-877-789-1517 or info@purposeinvest.com, or visit www.purposeinvest.com.*

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

**QUICK FACTS**

<b>Fund Code:</b>	LGQ1438	<b>Fund Manager:</b>	Purpose Investments Inc.
<b>Date Series Started:</b>	November 5, 2014	<b>Portfolio Manager:</b>	Purpose Investments Inc.
		<b>MLP Advisor:</b>	OFI SteelPath, Inc.
<b>Total Value of Fund on April 30, 2018:</b>	\$71.4 million	<b>Distributions:</b>	Monthly
<b>Management Expense Ratio (MER):</b>	1.42%	<b>Minimum Investment:</b>	US\$100,000 initial, US\$100 additional

**WHAT DOES THE FUND INVEST IN?**

The fundamental investment objective of the fund is to provide stable and long-term capital appreciation and income by investing primarily in, or providing economic exposure to, the securities of North American issuers that collect revenue based on the transportation of commodities between producers and consumers in sectors such as pipelines, terminals, marine transportation and midstream services energy infrastructure sector, including, through the use of a swap agreement with a financial institution, energy infrastructure master limited partnerships (MLPs) that are U.S. limited partnerships or limited liability companies that are publicly traded on U.S. securities exchanges and primarily engaged in the transportation, storage, processing, refining, marketing, exploration and production and mining of minerals or natural resources.

The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

**TOP 10 INVESTMENTS (APRIL 30, 2018)**

Company	% of Net Asset Value
1. Enterprise Prods Partners LP	7.47%
2. Energy Transfer Partners LP	7.36%
3. Mplx LP	6.37%
4. Genesis Energy LP	5.83%
5. Western Gas Partners LP	5.60%
6. Buckeye Partners LP	5.35%
7. Energy Transfer Equity LP	4.87%
8. Tallgrass Energy Partners LP	4.78%
9. Archrock Inc	4.64%
10. Crossamerica Partners LP	4.60%
<b>Total percentage of top 10 investments</b>	<b>56.87%</b>
<b>Total number of investments</b>	<b>26</b>

**INVESTMENT MIX (APRIL 30, 2018)**

Sector	% of Net Asset Value
Energy	97.60%
Cash & Cash Equivalents	2.40%
<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 this fund as **medium to high**.



This 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 sections entitled "What are the risks"

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of investing in the fund?” and “Who should invest in this fund?” of the fund’s simplified prospectus.

**NO GUARANTEES**

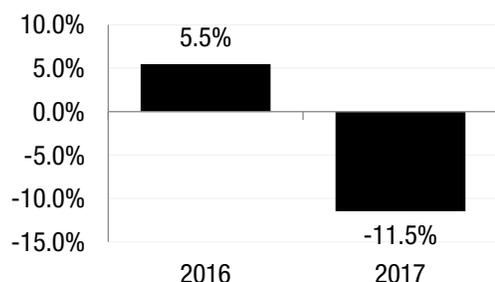
Like most mutual funds, this fund doesn’t have any guarantees. You may not get back the amount of money you invest.

**HOW HAS THE FUND PERFORMED?**

This section tells you how Series UI shares of the fund have performed over the past 2 years. Returns are after expenses have been deducted. These expenses reduce the fund’s returns.

**Year-by-Year Returns**

This chart shows how Series UI shares of the fund performed in each of the past 2 years. The fund has dropped in value in 1 of the 2 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. Information is only available beginning 2016, being the year in which the series UI was first sold to the public.



**Best and Worst 3-month Returns**

This table shows the best and worst returns for Series UI shares of the fund in a 3-month period over the past 2 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	13.86%	January 31, 2017	Your investment would rise to \$1138.62
Worst return	-9.60%	May 31, 2017	Your investment would drop to \$903.96

**Average Return**

A person who invested \$1,000 in Series UI shares of the Fund since inception would have \$870.91 as at April 30, 2018. This works out to an annual compound return of -12.91%

**WHO IS THE FUND FOR?**

Investors who:

- have a medium to high tolerance for risk and volatility
- have a long-term investment horizon
- income (that does not come from Canadian sources) and security of capital are important objectives

**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 table shows the fees and expenses you could pay to buy, own and sell Series UI 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**

Series UI shares of the fund do not have an initial or deferred sales charge.

**2. FUND EXPENSES**

You don’t pay these expenses directly. They affect you because they reduce the fund’s returns.

As of October 31, 2017, the fund’s expenses were 1.42% of its value. This equals \$14.20 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 and operating expenses.	1.42%
<b>Trading expense ratio (TER)</b> These are the fund’s trading costs.	0.00%
<b>Fund Expenses</b>	<b>1.42%</b>

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**More About the Trailing Commission**

There is no trailing commission on the Series UI shares of the fund.

**3. OTHER FEES**

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

Fee	What you pay
Short-term trading fee	You may be charged up to 2% of the value of shares you sell or switch within 90 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge you up to 2% of the value of shares that you switch to another fund. There is no fee payable to Purpose Investments Inc. for any switches of shares. Any applicable deferred sales charge will apply.
Series UI fees	You may pay fees to your representative to manage the account where the Series UI shares are held. The amount of the fee is determined between you and your representative, and may be based on the amount of assets in your account.

**WHAT IF I CHANGE MY MIND?**

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