

This document contains key information you should know about Purpose Multi-Asset Income Fund. You can find more detailed information about this exchange-traded fund (ETF) in its prospectus. The prospectus is available on Purpose Investments Inc.'s website at www.Purposeinvest.com, or by contacting Purpose Investments Inc. at 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:	March 5, 2018	Fund Manager:	Purpose Investments Inc.
Total Value of Fund on April 30, 2020:	\$161.0 million	Portfolio Manager:	Purpose Investments Inc.
Management Expense Ratio (MER):	0.99%	Investment Sub-Advisor:	Purpose Investment Partners Inc.
		Distributions:	Monthly (if any)

TRADING INFORMATION

(12 MONTHS ENDING APRIL 30, 2020)

Ticker Symbol:	PINC
Exchange:	Toronto Stock Exchange
Currency:	CAD
Average daily volume:	5,778 Units
Number of days traded:	252

PRICING INFORMATION

(12 MONTHS ENDING APRIL 30, 2020)

Market price:	\$10.07- \$20.55
Net asset value (NAV):	\$12.96 - \$20.50
Average bid-ask spread:	1.13%

WHAT DOES THE ETF INVEST IN?

The ETF invests primarily in equity and fixed income securities (including high yield debt securities) of resource companies located anywhere in the world.

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. Northland Power Inc.	3.41%
2. Trulieve Cannabis Corp. 9.750% 06/18/2024	2.58%
3. Curo Group Holdings Corp 144A 8.250% 09/01/2025	2.56%
4. Brookfield Renewable Partners L.P.	2.55%
5. Altgas Ltd.	2.15%
6. WPT Industrial Real Estate Investment Trust	2.00%
7. BSR Real State Investment Trust Unit	1.94%
8. European Residential Real Estate Investment Trust	1.91%
9. Enova International Inc. (USD) 8.500% 09/15/2025	1.87%
10. Mattamy Group Corporation 4.625% 03/01/2028	1.81%
Total percentage of top 10 investments	22.79%
Total number of investments	70

INVESTMENT MIX (APRIL 30, 2020)

Sector	% of Net Asset Value
Financials	28.61%
Utilities	15.61%
Real Estate	15.44%
Energy	10.46%
Communication Services	5.45%
Industrials	4.11%
Health Care	3.99%
Consumer Discretionary	3.52%
Materials	2.62%
Consumer Staples	1.36%
Information Technology	1.18%
Cash & Cash Equivalents	7.65%
Total	100.00%

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**.

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

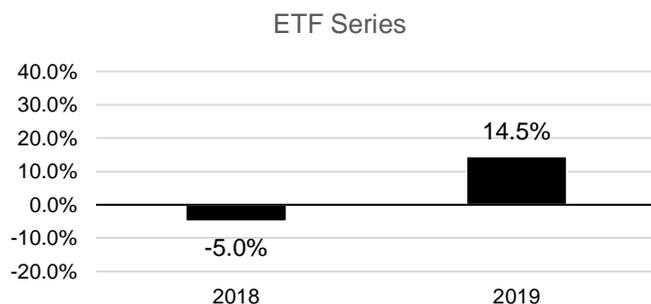
ETFs do not have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE ETF PERFORMED?

This section tells you how the shares of the ETF have performed over the past 2 years. Returns are calculated using the ETF's net asset value (NAV) after expenses have been deducted. These expenses reduce the ETF's return.

YEAR-BY-YEAR RETURNS

This chart shows how shares of the ETF performed in each of the past 2 years. The ETF dropped in value in 1 of the past 2 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.



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 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	8.21%	March 29 2019	Your investment would rise to \$1,082.05
Worst return	-23.47%	March 31, 2020	Your investment would drop to \$765.27

AVERAGE RETURN

A person who invested \$1,000 in ETF shares of the Fund since inception would have \$889.25 as at April 30, 2020. This works out to an annual compound return of - 5.50%.

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:

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.

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.

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.

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:

- want moderate capital growth over the long term;
- want distribution payable to them monthly;
- are investing for the medium and/or long term; and
- can tolerate low risk

Don't buy this ETF if you need a high-risk, short-term 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 1.05% of its value. This equals \$10.50 for every \$1,000 invested.

	Annual rate (as a % of the ETF's value)
Management expense ratio (MER) 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.	0.99%
Trading expense ratio (TER) These are the ETF's trading costs.	0.06%
ETF Expenses	1.05%

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

QUICK FACTS

Fund Code:	PFC600	Fund Manager:	Purpose Investments Inc.
Date Series Started:	August 28, 2015	Portfolio Manager:	Purpose Investments Inc.
		Investment Sub-Advisor:	Purpose Investment Partners Inc.
Total Value of Fund on April 30, 2020:	\$161.0 million	Distributions:	Monthly
Management Expense Ratio (MER):	2.10%	Minimum Investment:	\$2,000 initial, \$50 subsequent

WHAT DOES THE FUND INVEST IN?

The Fund invests primarily in equity and fixed income securities (including high yield debt securities) of resource companies located anywhere in the world.

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. Northland Power Inc.	3.41%
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3. Curo Group Holdings Corp 144A 8.250% 09/01/2025	2.56%
4. Brookfield Renewable Partners L.P.	2.55%
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6. Wpt Industrial Real Estate Investment Trust	2.00%
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9. Enova International Inc. (USD) 8.500% 09/15/2025	1.87%
10. Mattamy Group Corporation 4.625% 03/01/2028	1.81%
Total percentage of top 10 investments	22.79%
Total number of investments	70

INVESTMENT MIX (APRIL 30, 2020)

Sector	% of Net Asset Value
Financials	28.61%
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Real Estate	15.44%
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Communication Services	5.45%
Industrials	4.11%
Health Care	3.99%
Consumer Discretionary	3.52%
Materials	2.62%
Consumer Staples	1.36%
Information Technology	1.18%
Cash & Cash Equivalents	7.65%
Total	100.00%

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 **low**.

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 of investing in the fund?” and

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

NO GUARANTEES

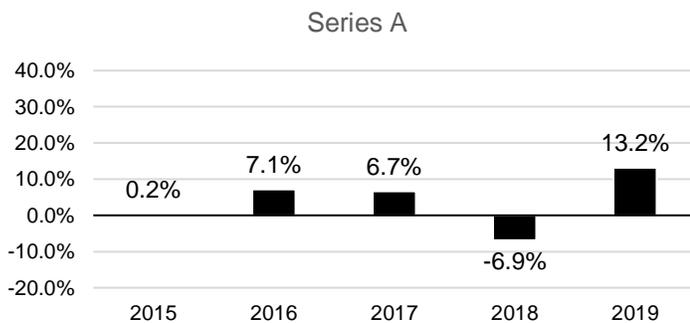
Like most mutual funds, this fund doesn’t have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how the Series A units 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 units 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 units 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	7.92%	March 29, 2019	Your investment would rise to \$1,079.23
Worst return	-23.69%	March 31, 2020	Your investment would drop to \$763.12

Average Return

A person who invested \$1,000 in Series A units of the Fund since inception would have \$983.76 as at April 30, 2020. This works out to an annual compound return of -0.36%.

WHO IS THE FUND FOR?

Investors who:

- want distributions payable to them monthly;
- want moderate capital growth over the long term;
- are investing for the medium and/or long term; and
- can tolerate low risk

Don’t buy this fund if you need a high-risk, short-term investment.

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 units 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 (\$)	
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"> You and your representative decide on the 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.

As of December 31, 2019, the fund's expenses were 2.16% of its value. This equals \$21.60 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
Management expense ratio (MER) This is the total of fund's management fee (including the trailing commission) and operating expenses.	2.10%
Trading expense ratio (TER) These are the fund's trading costs.	0.06%
Fund Expenses	2.16%

More About the Trailing Commission

Purpose Investments Inc. pays your representative's firm a trailing commission for as long as you own the fund. The trailing commission is an ongoing commission. It is for the services and advice your representative and their firm provide to you. The trailing commission is paid out of the management fee and is based on the value of your investment.

Fee	Amount of trailing commission	
	In Percent (%)	In Dollars (\$)
Trailing Commission	1.00% of the value of your investment each year	\$10 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 units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	A representative may charge up to 2% of the value of the units switched to another Purpose managed mutual fund. This fee is payable by the unitholder and goes to the unitholder's representative.
Reclassification Fee	If you are switching Series A units of the fund to a different series of units of the same fund (other than Series TA6 units), you will have to pay a reclassification fee if you bought your Series A units under the low load deferred sales charge option. The reclassification fee is equal to the redemption fee you would have paid had you redeemed your Series A units.
Redemption Fee	You do not pay a sales charge to your financial advisor when you buy Series A units of the fund under the low load deferred sales charge option. You will pay a redemption fee if you sell them within three years of buying them. The table below shows the redemption fee schedule:

Redemption Fee	
Series A units	Redemption fee percentage (%) of original cost
during the first year	3.00%
during the second year	2.00%
during the third year	2.00%

WHAT IF I CHANGE MY MIND?

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

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- 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.

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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.

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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

Fund Code:	PFC604	Fund Manager:	Purpose Investments Inc.
Date Series Started:	August 28, 2015	Portfolio Manager:	Purpose Investments Inc.
		Investment Sub-Advisor:	Purpose Investment Partners Inc.
Total Value of Fund on April 30, 2020:	\$161.0 million	Distributions:	Monthly
Management Expense Ratio (MER):	2.10%	Minimum Investment:	\$2,000 initial, \$50 subsequent

WHAT DOES THE FUND INVEST IN?

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Cash & Cash Equivalents	7.65%
Total	100.00%

HOW RISKY IS IT?

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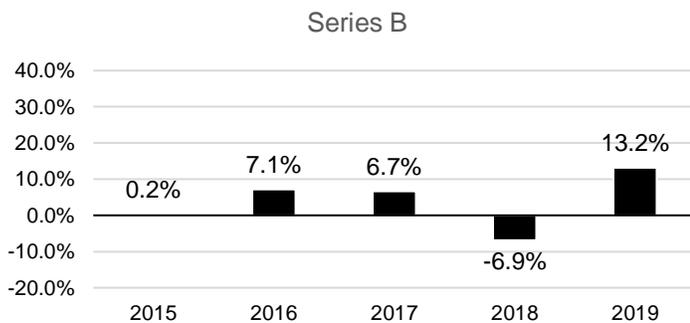
Like most mutual funds, this fund doesn’t have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how the Series B units of the fund have performed over the past 4 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 units of the fund performed in the past 4 years. The fund dropped in value in 1 of the past 4 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 B units of the fund in a 3-month period over the past 4 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	7.92%	March 29, 2019	Your investment would rise to \$1,079.23
Worst return	-23.29%	March 31, 2020	Your investment would drop to \$763.12

Average Return

A person who invested \$1,000 in Series B units of the Fund since inception would have \$983.6 as at April 30, 2020. This works out to an annual compound return of -0.36%.

WHO IS THE FUND FOR?

Investors who:

- want distributions payable to them monthly;
- want moderate capital growth over the long term;
- are investing for the medium and/or long term; and
- can tolerate low risk

Don’t buy this fund if you need a high-risk, short-term investment.

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 B units 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
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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 December 31, 2019, the fund's expenses were 2.16% of its value. This equals \$21.60 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
Management expense ratio (MER) This is the total of fund's management fee (including the trailing commission) and operating expenses.	2.10%
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Fund Expenses	2.16%

More About the Trailing Commission

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Trailing Commission	1.00% of the value of your investment each year	\$10 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 units of the fund.

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Short-term trading fee	Up to 2% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
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QUICK FACTS

Fund Code:	PFC601	Fund Manager:	Purpose Investments Inc.
Date Series Started:	August 28, 2015	Portfolio Manager:	Purpose Investments Inc.
		Investment Sub-Advisor:	Purpose Investment Partners Inc.
Total Value of Fund on April 30, 2020:	\$161.0 million	Distributions:	Monthly
Management Expense Ratio (MER):	0.99%	Minimum Investment:	\$2,000 initial, \$50 subsequent

WHAT DOES THE FUND INVEST IN?

The Fund invests primarily in equity and fixed income securities (including high yield debt securities) of resource companies located anywhere in the world.

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. Northland Power Inc.	3.41%
2. Trulieve Cannabis Corp. 9.750% 06/18/2024	2.58%
3. Curo Group Holdings Corp 144A 8.250% 09/01/2025	2.56%
4. Brookfield Renewable Partners L.P.	2.55%
5. Altagas Ltd.	2.15%
6. Wpt Industrial Real Estate Investment Trust	2.00%
7. Bsr Real State Investment Trust Unit	1.94%
8. European Residential Real Estate Investment Trust	1.91%
9. Enova International Inc. (USD) 8.500% 09/15/2025	1.87%
10. Mattamy Group Corporation 4.625% 03/01/2028	1.81%
Total percentage of top 10 investments	22.79%
Total number of investments	70

INVESTMENT MIX (APRIL 30, 2020)

Sector	% of Net Asset Value
Financials	28.61%
Utilities	15.61%
Real Estate	15.44%
Energy	10.46%
Communication Services	5.45%
Industrials	4.11%
Health Care	3.99%
Consumer Discretionary	3.52%
Materials	2.62%
Consumer Staples	1.36%
Information Technology	1.18%
Cash & Cash Equivalents	7.65%
Total	100.00%

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 **low**.

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 of investing in the fund?” and

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

NO GUARANTEES

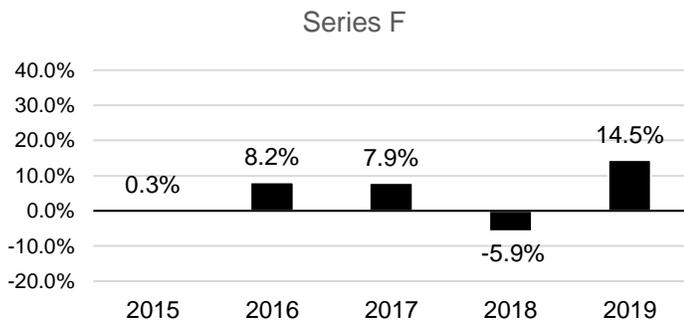
Like most mutual funds, this fund doesn’t have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how the Series F units 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 units 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 units 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	8.20%	March 29, 2019	Your investment would rise to \$1,082.00
Worst return	-23.48%	March 31, 2020	Your investment would drop to \$765.23

Average Return

A person who invested \$1,000 in Series F units of the Fund since inception would have \$1,031.55 as at April 30, 2020. This works out to an annual compound return of 0.69%.

WHO IS THE FUND FOR?

Investors who:

- want distributions payable to them monthly;
- want moderate capital growth over the long term;
- are investing for the medium and/or long term; and
- can tolerate low risk

Don’t buy this fund if you need a high-risk, short-term investment.

HOW MUCH DOES IT COST?

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

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.

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

No sales charges apply to Series F units.

2. FUND EXPENSES

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

As of December 3, 2020, the fund's expenses were 1.05% of its value. This equals \$10.50 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
Management expense ratio (MER) This is the total of fund's management fee and operating expenses.	0.99%
Trading expense ratio (TER) These are the fund's trading costs.	0.06%
Fund Expenses	1.05%

More About the Trailing Commission

No trailing commission is paid.

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
Advisory fee	You must participate in a fee-based arrangement with your representative's firm under which you pay an annual fee to your representative's firm that you negotiate with your representative's firm. The fee will be based on the value of your investments but will not exceed 2%.
Short-term trading fee	Up to 2% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	A representative may charge up to 2% of the value of the units switched to another Purpose managed mutual fund. This fee is payable by the unitholder and goes to the unitholder'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

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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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.

This document contains key information you should know about Purpose Multi-Asset Income Fund (“the 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

Fund Code:	PFC602	Fund Manager:	Purpose Investments Inc.
Date Series Started:	August 28, 2015	Portfolio Manager:	Purpose Investments Inc.
		Investment Sub-Advisor:	Purpose Investment Partners Inc.
Total Value of Fund on April 30, 2020:	\$161.0 million	Distributions:	Monthly
Management Expense Ratio (MER):	0.10%	Minimum Investment:	\$2,000 initial, \$50 subsequent

WHAT DOES THE FUND INVEST IN?

The Fund invests primarily in equity and fixed income securities (including high yield debt securities) of resource companies located anywhere in the world.

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. Northland Power Inc.	3.41%
2. Trulieve Cannabis Corp. 9.750% 06/18/2024	2.58%
3. Curo Group Holdings Corp 144A 8.250% 09/01/2025	2.56%
4. Brookfield Renewable Partners L.P.	2.55%
5. Altagas Ltd.	2.15%
6. Wpt Industrial Real Estate Investment Trust	2.00%
7. Bsr Real State Investment Trust Unit	1.94%
8. European Residential Real Estate Investment Trust	1.91%
9. Enova International Inc. (USD) 8.500% 09/15/2025	1.87%
10. Mattamy Group Corporation 4.625% 03/01/2028	1.81%
Total percentage of top 10 investments	22.79%
Total number of investments	70

INVESTMENT MIX (APRIL 30, 2020)

Sector	% of Net Asset Value
Financials	28.61%
Utilities	15.61%
Real Estate	15.44%
Energy	10.46%
Communication Services	5.45%
Industrials	4.11%
Health Care	3.99%
Consumer Discretionary	3.52%
Materials	2.62%
Consumer Staples	1.36%
Information Technology	1.18%
Cash & Cash Equivalents	7.65%
Total	100.00%

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 **low**.

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 of investing in the fund?” and

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

NO GUARANTEES

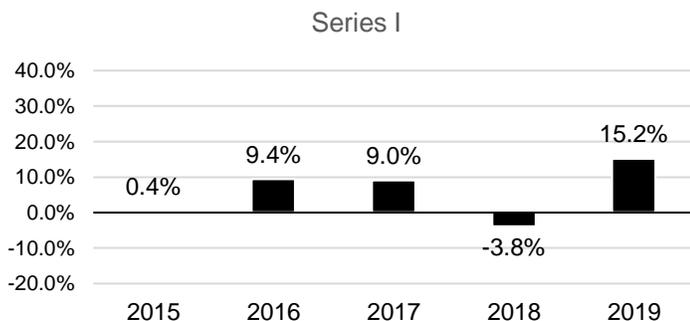
Like most mutual funds, this fund doesn’t have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how the Series I units 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 I units 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 I units 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	8.39%	March 29, 2019	Your investment would rise to \$1,083.87
Worst return	-23.37%	March 31, 2020	Your investment would drop to \$766.31

Average Return

A person who invested \$1,000 in Series I units of the Fund since inception would have \$1,086.75 as at April 30, 2020. This works out to an annual compound return of 1.87%.

WHO IS THE FUND FOR?

Investors who:

- want distributions payable to them monthly;
- want moderate capital growth over the long term;
- are investing for the medium and/or long term; and
- can tolerate low risk

Don’t buy this fund if you need a high-risk, short-term investment.

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 units 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

No sales charges apply to Series I units.

2. FUND EXPENSES

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

As of December 31, 2019, the fund's expenses were 0.16% of its value. This equals \$1.60 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
Management expense ratio (MER) This is the total of fund's management fee and operating expenses.	0.10%
Trading expense ratio (TER) These are the fund's trading costs.	0.06%
Fund Expenses	0.16%

More About the Trailing Commission

No trailing commission is paid.

3. OTHER FEES

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

Fee	What you pay
Series I account agreement fee	You must pay a separate negotiated management fee to us of up to 0.85% that we mutually agree upon.
Short-term trading fee	Up to 2% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	A representative may charge up to 2% of the value of the units switched to another Purpose managed mutual fund. This fee is payable by the unitholder and goes to the unitholder'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

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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This document contains key information you should know about Purpose Multi-Asset Income Fund (“the 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

Fund Code:	FE - PFC612 LSC - PFC611	Fund Manager:	Purpose Investments Inc.
Date Series Started:	May 12, 2016	Portfolio Manager:	Purpose Investments Inc.
		Investment Sub-Advisor:	Purpose Investment Partners Inc.
Total Value of Fund on April 30, 2020:	\$161.0 million	Distributions:	Monthly
Management Expense Ratio (MER):	2.31%	Minimum Investment:	\$2,000 initial, \$50 subsequent

WHAT DOES THE FUND INVEST IN?

The Fund invests primarily in equity and fixed income securities (including high yield debt securities) of resource companies located anywhere in the world.

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. Northland Power Inc.	3.41%
2. Trulieve Cannabis Corp. 9.750% 06/18/2024	2.58%
3. Curo Group Holdings Corp 144A 8.250% 09/01/2025	2.56%
4. Brookfield Renewable Partners L.P.	2.55%
5. Altagas Ltd.	2.15%
6. Wpt Industrial Real Estate Investment Trust	2.00%
7. Bsr Real State Investment Trust Unit	1.94%
8. European Residential Real Estate Investment Trust	1.91%
9. Enova International Inc. (USD) 8.500% 09/15/2025	1.87%
10. Mattamy Group Corporation 4.625% 03/01/2028	1.81%
Total percentage of top 10 investments	22.79%
Total number of investments	70

INVESTMENT MIX (APRIL 30, 2020)

Sector	% of Net Asset Value
Financials	28.61%
Utilities	15.61%
Real Estate	15.44%
Energy	10.46%
Communication Services	5.45%
Industrials	4.11%
Health Care	3.99%
Consumer Discretionary	3.52%
Materials	2.62%
Consumer Staples	1.36%
Information Technology	1.18%
Cash & Cash Equivalents	7.65%
Total	100.00%

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 **low**.

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

NO GUARANTEES

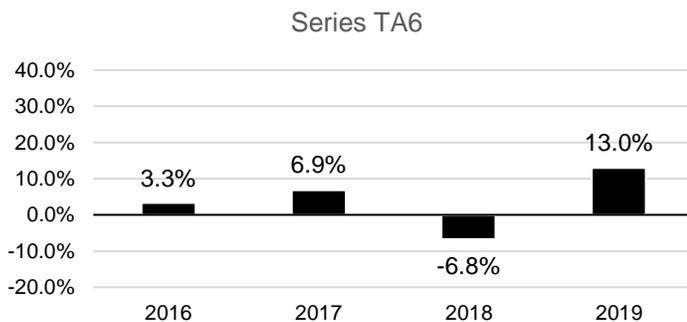
Like most mutual funds, this fund doesn’t have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how the Series TA6 units of the fund have performed over the past 4 years. Returns are after expenses have been deducted. These expenses reduce the fund’s returns.

Year-by-Year Returns

This chart shows how Series TA6 units of the fund performed in the past 4 years. The fund dropped in value in 1 of the past 4 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 TA6 units of the fund in a 3-month period over the past 4 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	7.81%	March 29, 2019	Your investment would rise to \$1,078.09
Worst return	23.69%	Mach 31, 2020	Your investment would drop to \$763.05

Average Return

A person who invested \$1,000 in Series TA6 units of the Fund since inception would have \$947.45 as at April 30, 2020. This works out to an annual compound return of -1.37%.

WHO IS THE FUND FOR?

Investors who:

- want distributions payable to them monthly;
- want moderate capital growth over the long term;
- are investing for the medium and/or long term; and
- can tolerate low risk

Don’t buy this fund if you need a high-risk, short-term investment.

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 TA6 units 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 (\$)	
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"> You and your representative decide on the 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.

As of December 31, 2019, the fund's expenses were 2.37% of its value. This equals \$23.70 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
Management expense ratio (MER) This is the total of fund's management fee (including the trailing commission) and operating expenses.	2.31%
Trading expense ratio (TER) These are the fund's trading costs.	0.06%
Fund Expenses	2.37%

More About the Trailing Commission

Purpose Investments Inc. pays your representative's firm a trailing commission for as long as you own the fund. The trailing commission is an ongoing commission. It is for the services and advice your representative and their firm provide to you. The trailing commission is paid out of the management fee and is based on the value of your investment.

Fee	Amount of trailing commission	
	In Percent (%)	In Dollars (\$)
Trailing Commission	1.00% of the value of your investment each year	\$10 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 TA6 units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	A representative may charge up to 2% of the value of the units switched to another Purpose managed mutual fund. This fee is payable by the unitholder and goes to the unitholder's representative.
Reclassification Fee	If you are switching Series TA6 units of the fund to a different series of units of the same fund (other than Series A units), you will have to pay a reclassification fee if you bought your Series TA6 units under the low load deferred sales charge option. The reclassification fee is equal to the redemption fee you would have paid had you redeemed your Series TA6 units.
Redemption Fee	You do not pay a sales charge to your financial advisor when you buy Series TA6 units of the fund under the low load deferred sales charge option. You will pay a redemption fee if you sell them within three years of buying them. The table below shows the redemption fee schedule:

Redemption Fee	
Series TA6 units	Redemption fee percentage (%) of original cost
during the first year	3.00%
during the second year	2.00%
during the third year	2.00%

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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

Fund Code:	PFC606	Fund Manager:	Purpose Investments Inc.
Date Series Started:	May 12, 2016	Portfolio Manager:	Purpose Investments Inc.
		Investment Sub-Advisor:	Purpose Investment Partners Inc.
Total Value of Fund on April 30, 2020:	\$161.0 million	Distributions:	Monthly
Management Expense Ratio (MER):	1.00%	Minimum Investment:	\$10,000 initial, \$50 subsequent

WHAT DOES THE FUND INVEST IN?

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

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Industrials	4.11%
Health Care	3.99%
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Materials	2.62%
Consumer Staples	1.36%
Information Technology	1.18%
Cash & Cash Equivalents	7.65%
Total	100.00%

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 **low**.

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 of investing in the fund?” and

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

NO GUARANTEES

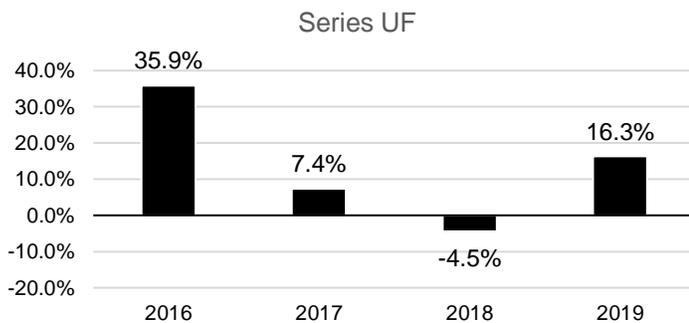
Like most mutual funds, this fund doesn’t have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how the Series UF units of the fund have performed over the past 4 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 units of the fund performed in the past 4 years. The fund dropped in value in 1 of the past 4 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 units of the fund in a 3-month period over the past 4 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	8.80%	March 29, 2019	Your investment would rise to \$1,088.05
Worst return	-22.42%	March 31, 2020	Your investment would drop to \$775.76

Average Return

A person who invested \$1,000 in Series UF units of the Fund since inception would have \$1,347.83 as at April 30, 2020. This works out to an annual compound return of 7.90%.

WHO IS THE FUND FOR?

Investors who:

- want distributions payable to them monthly;
- want moderate capital growth over the long term;
- are investing for the medium and/or long term; and
- can tolerate low risk

Don’t buy this fund if you need a high-risk, short-term investment.

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 UF units 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

No sales charges apply to Series UF units.

2. FUND EXPENSES

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

As of December 31, 2019, the fund's expenses were 1.06% of its value. This equals \$10.60 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
Management expense ratio (MER) This is the total of fund's management fee and operating expenses.	1.00%
Trading expense ratio (TER) These are the fund's trading costs.	0.06%
Fund Expenses	1.06%

More About the Trailing Commission

No trailing commission is paid.

3. OTHER FEES

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

Fee	What you pay
Advisory fee	You must participate in a fee-based arrangement with your representative's firm under which you pay an annual fee to your representative's firm that you negotiate with your representative's firm. The fee will be based on the value of your investments but will not exceed 2%.
Short-term trading fee	Up to 2% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	A representative may charge up to 2% of the value of the units switched to another Purpose managed mutual fund. This fee is payable by the unitholder and goes to the unitholder'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

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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www.purposeinvest.com
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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.

This document contains key information you should know about Purpose Multi-Asset Income Fund (the "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.

Series X units of the Fund are not available for purchase by new investors. Existing holders of Series X units of the fund can continue to make additional investments into the fund in connection with the fund's distribution reinvestment plan.

QUICK FACTS

Fund Code:	PFC603	Fund Manager:	Purpose Investments Inc.
Date Series Started:	May 12, 2016	Portfolio Manager:	Purpose Investments Inc.
		Investment Sub-Advisor:	Purpose Investment Partners Inc.
Total Value of Fund on April 30, 2020:	\$161.0 million	Distributions:	Monthly
Management Expense Ratio (MER):	0.89%	Minimum Investment:	\$5,000 initial, \$100 subsequent

WHAT DOES THE FUND INVEST IN?

The Fund invests primarily in equity and fixed income securities (including high yield debt securities) of resource companies located anywhere in the world.

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. Northland Power Inc.	3.41%
2. Trulieve Cannabis Corp. 9.750% 06/18/2024	2.58%
3. Curo Group Holdings Corp 144A 8.250% 09/01/2025	2.56%
4. Brookfield Renewable Partners L.P.	2.55%
5. Altagas Ltd.	2.15%
6. Wpt Industrial Real Estate Investment Trust	2.00%
7. Bsr Real State Investment Trust Unit	1.94%
8. European Residential Real Estate Investment Trust	1.91%
9. Enova International Inc. (USD) 8.500% 09/15/2025	1.87%
10. Mattamy Group Corporation 4.625% 03/01/2028	1.81%
Total percentage of top 10 investments	22.79%
Total number of investments	70

INVESTMENT MIX (APRIL 30, 2020)

Sector	% of Net Asset Value
Financials	28.61%
Utilities	15.61%
Real Estate	15.44%
Energy	10.46%
Communication Services	5.45%
Industrials	4.11%
Health Care	3.99%
Consumer Discretionary	3.52%
Materials	2.62%
Consumer Staples	1.36%
Information Technology	1.18%
Cash & Cash Equivalents	7.65%
Total	100.00%

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 **low**.



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

NO GUARANTEES

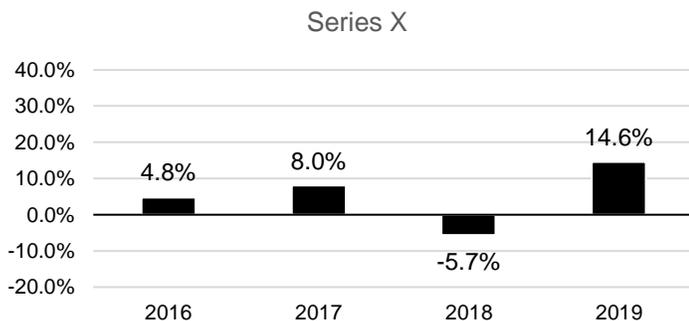
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how the Series X units of the have performed over the past 4 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-Year Returns

This chart shows how Series X units of the fund performed in the past 4 years. The fund dropped in value in 1 of the past 4 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 X units of the fund in a 3-month period over the past 4 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	8.24%	March 29, 2019	Your investment would rise to \$1,082.36
Worst return	-23.45%	March 31, 2020	Your investment would drop to \$765.47

Average Return

A person who invested \$1,000 in Series X shares of the Fund since inception would have \$999.79 as at April 30, 2020. This works out to an annual compound return of -0.01%.

WHO IS THE FUND FOR?

Investors who:

- want distributions payable to them monthly;
- want moderate capital growth over the long term;
- are investing for the medium and/or long term; and
- can tolerate low risk

Don't buy this fund if you need a high-risk, short-term investment.

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 X units 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

No sales charges apply to Series X units.

2. FUND EXPENSES

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

As of December 31, 2019, the fund's expenses were 0.95% of its value. This equals \$9.50 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
Management expense ratio (MER) This is the total of fund's management fee and operating expenses.	0.89%
Trading expense ratio (TER) These are the fund's trading costs.	0.06%
Fund Expenses	0.95%

More About the Trailing Commission

No trailing commission is paid.

3. OTHER FEES

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

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you sell within 30 days of buying them. This fee goes to the Fund.
Switch fee	A representative may charge up to 2% of the value of the units switched to another Purpose managed mutual fund. This fee is payable by the unitholder and goes to the unitholder's representative.

WHAT IF I CHANGE MY MIND?

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

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- 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.

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FOR MORE INFORMATION

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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

Fund Code:	PFC608	Fund Manager:	Purpose Investments Inc.
Date Series Started:	August 10, 2018	Portfolio Manager:	Purpose Investments Inc.
		Investment Sub-Advisor:	Purpose Investment Partners Inc.
Total Value of Fund on April 30, 2020:	\$161.0 million	Distributions:	Monthly
Management Expense Ratio (MER):	1.19%	Minimum Investment:	\$5,000 initial, \$100 subsequent

WHAT DOES THE FUND INVEST IN?

The Fund invests primarily in equity and fixed income securities (including high yield debt securities) of resource companies located anywhere in the world.

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

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7. Bsr Real State Investment Trust Unit	1.94%
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Industrials	4.11%
Health Care	3.99%
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Materials	2.62%
Consumer Staples	1.36%
Information Technology	1.18%
Cash & Cash Equivalents	7.65%
Total	100.00%

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“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 P units 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 P units of the fund performed in the past 2 years. The fund dropped in value in 1 of the past 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.

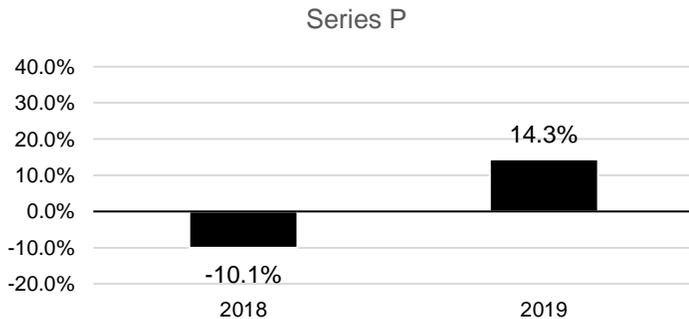
Best and Worst 3-month Returns

This table shows the best and worst returns for Series P units 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	8.19%	March 29, 2019	Your investment would rise to \$1,081.88
Worst return	-23.51%	March 31, 2020	Your investment would drop to \$764.94

Average Return

A person who invested \$1,000 in Series P units of the Fund since inception would have \$839.91 as at April 30, 2020. This works out to an annual compound return of -9.92%.



WHO IS THE FUND FOR?

Investors who:

- want distributions payable to them monthly;
- want moderate capital growth over the long term;
- are investing for the medium and/or long term; and
- can tolerate low risk

Don’t buy this fund if you need a high-risk, short-term investment.

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 P units 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 (\$)	
Initial sales charge	0% to 2.5% of the amount you buy	\$0 to \$25 on every \$1,000 you buy	<ul style="list-style-type: none"> You and your representative decide on the 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.

As of December 31, 2019, the fund's expenses were 1.25% of its value. This equals \$12.50 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
Management expense ratio (MER) This is the total of fund's management fee and operating expenses.	1.19%
Trading expense ratio (TER) These are the fund's trading costs.	0.06%
Fund Expenses	1.25%

More About the Trailing Commission

Purpose Investments Inc. pays your representative's firm a trailing commission for as long as you own the fund. The trailing commission is an ongoing commission. It is for the services and advice your representative and their firm provide to you. The trailing commission is paid out of the management fee and is based on the value of your investment.

Fee	Amount of trailing commission	
	In Percent (%)	In Dollars (\$)
Trailing Commission	0.25% of the value of your investment each year	\$2.50 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 P units of the fund.

Fee	What you pay
Short-term trading fee	Up to 2% of the value of units you sell within 30 days of buying them. This fee goes to the Fund.
Switch fee	A representative may charge up to 2% of the value of the units switched to another Purpose managed mutual fund. This fee is payable by the unitholder and goes to the unitholder's representative.

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