

PURPOSE SPECIAL OPPORTUNITIES FUND
(FORMERLY REDWOOD SPECIAL OPPORTUNITIES FUND) – Series A
May 30, 2018

This document contains key information you should know about Purpose Special Opportunities Fund (formerly Redwood Special Opportunities 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:	LGQ450	Fund Manager:	Purpose Investments Inc.
Date Series Started:	April 12, 1990	Portfolio Manager:	Kawartha Asset Management Inc.
Total Value of Fund on April 13, 2018:	\$99.9 million	Distributions:	Annually, as at December 31
Management Expense Ratio (MER):	3.14%	Minimum Investment:	\$500 initial, \$100 additional

WHAT DOES THE FUND INVEST IN?

The fund invests in equity securities of a diversified group of publicly traded companies. Although the fund invests primarily in Canadian companies, it may invest anywhere in the world and, depending on market conditions, it may shift its emphasis from one industry sector to another. The fund may invest in foreign securities up to a maximum of 40% of the total cost of the fund's property.

The charts below give you a snapshot of the fund's investments on April 13, 2018. The fund's investments will change.

TOP 10 INVESTMENTS (APRIL 13, 2018)

Company	% of Net Asset Value
1. Arizona Mining Inc	11.35%
2. Parex Resources Inc	10.59%
3. Kelt Exploration Ltd	10.33%
4. Spartan Energy Corp	9.73%
5. Liberty Health Sciences Inc	7.17%
6. Titan Mining Corp	6.53%
7. Lilis Energy Inc	6.01%
8. Birchcliff Energy Ltd	5.98%
9. Trican Well Service Ltd	5.69%
10. Mjardin Holdings Convertible Debentures	4.79%
Total percentage of top 10 investments	78.17%
Total number of investments	41

INVESTMENT MIX (APRIL 13, 2018)

Sector	% of Net Asset Value
Energy	59.36%
Materials	24.20%
Health Care	9.17%
Consumer Discretionary	6.69%
Financials	0.95%
Cash & Cash Equivalents	0.02%
Net Other Assets	-0.39%
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 **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 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.

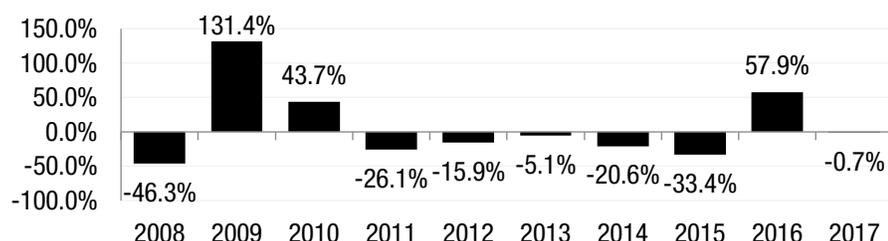
PURPOSE SPECIAL OPPORTUNITIES FUND
(FORMERLY REDWOOD SPECIAL OPPORTUNITIES FUND) – Series A
May 30, 2018

HOW HAS THE FUND PERFORMED?

This section tells you how Series A shares of the fund have performed over the past 10 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 10 years. The fund has dropped in value in 7 of the 10 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and Worst 3-month Returns

This table shows the best and worst returns for Series A shares of the fund in a 3-month period over the past 10 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	36.84%	May 29, 2009	Your investment would rise to \$1368.43
Worst return	-48.55%	November 28, 2008	Your investment would drop to \$514.54

Average Return

A person who invested \$1,000 in Series A shares of the Fund 10 years ago would have \$814.55 as at April 30, 2018. This works out to an annual compound return of -2.03%.

WHO IS THE FUND FOR?

Investors who:

- are looking for capital appreciation and a long-term investment
- want to invest in a broad range of companies
- have a high tolerance for risk and volatility

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

A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on 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 (\$)	
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 a 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.

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As of October 31, 2017, the fund's expenses were 3.48% of its value. This equals \$34.80 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
Management expense ratio (MER) This is the total of the fund's management fee (including the trailing commission) and operating expenses.	3.14%
Trading expense ratio (TER) These are the fund's trading costs.	0.34%
Fund Expenses	3.48%

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	1.00% of the value of your investment each year	\$10 each year on every \$1,000 invested

Performance fee

Purpose Investments Inc. is entitled to a performance fee of 20% of the fund's profits quarterly, if the fund outperforms the S&P/TSX Composite Index and exceeds its high watermark.

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.

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.

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PURPOSE SPECIAL OPPORTUNITIES FUND
(FORMERLY REDWOOD SPECIAL OPPORTUNITIES 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

Fund Code:	LGQ451	Fund Manager:	Purpose Investments Inc.
Date Series Started:	April 12, 1990	Portfolio Manager:	Kawartha Asset Management Inc.
Total Value of Fund on April 13, 2018:	\$99.9 million	Distributions:	Annually, as at December 31
Management Expense Ratio (MER):	3.12%	Minimum Investment:	\$500 initial, \$100 additional

WHAT DOES THE FUND INVEST IN?

The fund invests in equity securities of a diversified group of publicly traded companies. Although the fund invests primarily in Canadian companies, it may invest anywhere in the world and, depending on market conditions, it may shift its emphasis from one industry sector to another. The fund may invest in foreign securities up to a maximum of 40% of the total cost of the fund's property.

The charts below give you a snapshot of the fund's investments on April 13, 2018. The fund's investments will change.

TOP 10 INVESTMENTS (APRIL 13, 2018)

Company	% of Net Asset Value
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6. Titan Mining Corp	6.53%
7. Lilis Energy Inc	6.01%
8. Birchcliff Energy Ltd	5.98%
9. Trican Well Service Ltd	5.69%
10. Mjardin Holdings Convertible Debentures	4.79%
Total percentage of top 10 investments	78.17%
Total number of investments	41

INVESTMENT MIX (APRIL 13, 2018)

Sector	% of Net Asset Value
Energy	59.36%
Materials	24.20%
Health Care	9.17%
Consumer Discretionary	6.69%
Financials	0.95%
Cash & Cash Equivalents	0.02%
Net Other Assets	-0.39%
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 **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 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.

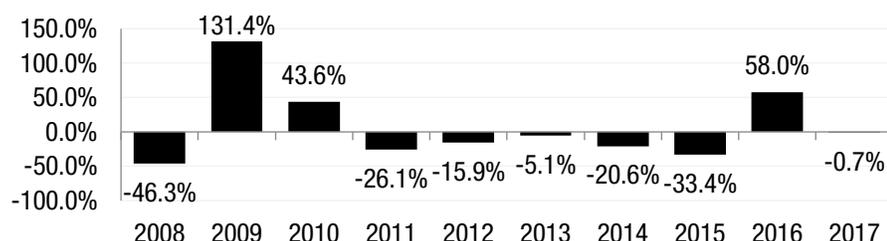
PURPOSE SPECIAL OPPORTUNITIES FUND
(FORMERLY REDWOOD SPECIAL OPPORTUNITIES FUND) – Series B
May 30, 2018

HOW HAS THE FUND PERFORMED?

This section tells you how Series B shares of the fund have performed over the past 10 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 performed in each of the past 10 years. The fund has dropped in value in 7 of the 10 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 shares of the fund in a 3-month period over the past 10 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	36.84%	May 29, 2009	Your investment would rise to \$1368.43
Worst return	-48.55%	November 28, 2008	Your investment would drop to \$514.54

Average Return

A person who invested \$1,000 in Series B shares of the Fund 10 years ago would have \$814.61 as at April 30, 2018. This works out to an annual compound return of -2.03%

WHO IS THE FUND FOR?

Investors who:

- are looking for capital appreciation and a long-term investment
- want to invest in a broad range of companies
- have a high tolerance for risk and volatility

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

A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on 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 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 an 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"> • You and your representative decide on a rate. • The initial sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission.

PURPOSE SPECIAL OPPORTUNITIES FUND
(FORMERLY REDWOOD SPECIAL OPPORTUNITIES FUND) – Series B
May 30, 2018

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 3.46% of its value. This equals \$34.60 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee (including the trailing commission) and operating expenses.	3.12%
Trading expense ratio (TER) These are the fund's trading costs.	0.34%
Fund Expenses	3.46%

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. The rate depends on the sales charge option you choose.

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

Performance fee

Purpose Investments Inc. is entitled to a performance fee of 20% of the fund's profits quarterly, if the fund outperforms the S&P/TSX Composite Index and exceeds its high watermark.

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.

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.

PURPOSE SPECIAL OPPORTUNITIES FUND
(FORMERLY REDWOOD SPECIAL OPPORTUNITIES FUND) – Series B

May 30, 2018

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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PURPOSE SPECIAL OPPORTUNITIES FUND
(FORMERLY REDWOOD SPECIAL OPPORTUNITIES FUND) – Series F
May 30, 2018

This document contains key information you should know about Purpose Special Opportunities Fund (formerly Redwood Special Opportunities 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:	LGQ452	Fund Manager:	Purpose Investments Inc.
Date Series Started:	April 12, 1990	Portfolio Manager:	Kawartha Asset Management Inc.
Total Value of Fund on April 13, 2018:	\$99.9 million	Distributions:	Annually, as at December 31
Management Expense Ratio (MER):	2.02%	Minimum Investment:	\$500 initial, \$100 additional

WHAT DOES THE FUND INVEST IN?

The fund invests in equity securities of a diversified group of publicly traded companies. Although the fund invests primarily in Canadian companies, it may invest anywhere in the world and, depending on market conditions, it may shift its emphasis from one industry sector to another. The fund may invest in foreign securities up to a maximum of 40% of the total cost of the fund's property.

The charts below give you a snapshot of the fund's investments on April 13, 2018. The fund's investments will change.

TOP 10 INVESTMENTS (APRIL 13, 2018)

Company	% of Net Asset Value
1. Arizona Mining Inc	11.35%
2. Parex Resources Inc	10.59%
3. Kelt Exploration Ltd	10.33%
4. Spartan Energy Corp	9.73%
5. Liberty Health Sciences Inc	7.17%
6. Titan Mining Corp	6.53%
7. Lilis Energy Inc	6.01%
8. Birchcliff Energy Ltd	5.98%
9. Trican Well Service Ltd	5.69%
10. Mjardin Holdings Convertible Debentures	4.79%
Total percentage of top 10 investments	78.17%
Total number of investments	41

INVESTMENT MIX (APRIL 13, 2018)

Sector	% of Net Asset Value
Energy	59.36%
Materials	24.20%
Health Care	9.17%
Consumer Discretionary	6.69%
Financials	0.95%
Cash & Cash Equivalents	0.02%
Net Other Assets	-0.39%
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 **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 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.

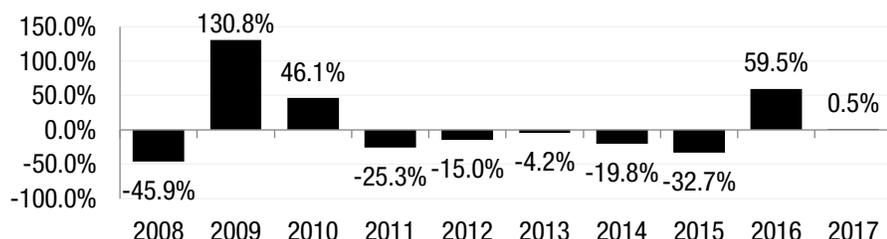
PURPOSE SPECIAL OPPORTUNITIES FUND
(FORMERLY REDWOOD SPECIAL OPPORTUNITIES FUND) – Series F
May 30, 2018

HOW HAS THE FUND PERFORMED?

This section tells you how Series F shares of the fund have performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-Year Returns

This chart shows how Series F shares of the fund performed in each of the past 10 years. The fund has dropped in value in 6 of the 10 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and Worst 3-month Returns

This table shows the best and worst returns for Series F shares of the fund in a 3-month period over the past 10 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	36.82%	May 29, 2009	Your investment would rise to \$1368.22
Worst return	-48.38%	November 28, 2008	Your investment would drop to \$516.18

Average Return

A person who invested \$1,000 in Series F shares of the Fund 10 years ago would have \$895.36 as at April 30, 2018. This works out to an annual compound return of -1.10%.

WHO IS THE FUND FOR?

Investors who:

- are looking for capital appreciation and a long-term investment
- want to invest in a broad range of companies
- have a high tolerance for risk and volatility

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

A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on 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 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 2.36% of its value. This equals \$23.60 for every \$1,000 invested.

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

PURPOSE SPECIAL OPPORTUNITIES FUND
(FORMERLY REDWOOD SPECIAL OPPORTUNITIES FUND) – Series F
May 30, 2018

Management expense ratio (MER) This is the total of the fund's management fee and operating expenses.	2.02%
Trading expense ratio (TER) These are the fund's trading costs.	0.34%
Fund Expenses	2.36%

More About the Trailing Commission

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

Performance fee

Purpose Investments Inc. is entitled to a performance fee of 20% of the fund's profits quarterly, if the fund outperforms the S&P/TSX Composite Index and exceeds its high watermark.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch Series F 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.
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:

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PURPOSE SPECIAL OPPORTUNITIES FUND
(FORMERLY REDWOOD SPECIAL OPPORTUNITIES FUND) – Series X
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QUICK FACTS

Fund Code:	LGQ453	Fund Manager:	Purpose Investments Inc.
Date Series Started:	December 3, 2009	Portfolio Manager:	Kawartha Asset Management Inc.
Total Value of Fund on April 13, 2018:	\$99.9 million	Distributions:	Annually, as at December 31
Management Expense Ratio (MER):	2.56%	Minimum Investment:	\$100

WHAT DOES THE FUND INVEST IN?

The fund invests in equity securities of a diversified group of publicly traded companies. Although the fund invests primarily in Canadian companies, it may invest anywhere in the world and, depending on market conditions, it may shift its emphasis from one industry sector to another. The fund may invest in foreign securities up to a maximum of 40% of the total cost of the fund's property.

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1. Arizona Mining Inc	11.35%
2. Parex Resources Inc	10.59%
3. Kelt Exploration Ltd	10.33%
4. Spartan Energy Corp	9.73%
5. Liberty Health Sciences Inc	7.17%
6. Titan Mining Corp	6.53%
7. Lilis Energy Inc	6.01%
8. Birchcliff Energy Ltd	5.98%
9. Trican Well Service Ltd	5.69%
10. Mjardin Holdings Convertible Debentures	4.79%
Total percentage of top 10 investments	78.17%
Total number of investments	41

INVESTMENT MIX (APRIL 13, 2018)

Sector	% of Net Asset Value
Energy	59.36%
Materials	24.20%
Health Care	9.17%
Consumer Discretionary	6.69%
Financials	0.95%
Cash & Cash Equivalents	0.02%
Net Other Assets	-0.39%
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 **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 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.

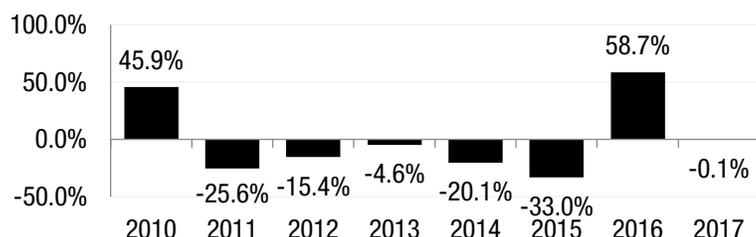
PURPOSE SPECIAL OPPORTUNITIES FUND
(FORMERLY REDWOOD SPECIAL OPPORTUNITIES FUND) – Series X
May 30, 2018

HOW HAS THE FUND PERFORMED?

This section tells you how Series X shares of the fund have performed over the past 8 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 shares of the fund performed in each of the past 8 years. The fund dropped in value in 6 of the 8 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 shares of the fund in a 3-month period over the past 8 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	34.60%	May 31, 2016	Your investment would rise to \$1346.01
Worst return	-38.28%	November 28, 2014	Your investment would drop to \$617.24

Average Return

A person who invested \$1,000 in Series X shares of the Fund since inception would have \$745.19 as at April 30, 2018. This works out to an annual compound return of -3.44%

WHO IS THE FUND FOR?

Investors who:

- are looking for capital appreciation and a long-term investment
- want to invest in a resource companies
- have a high tolerance for risk and volatility
- Series X shares will only be issued by the fund on an exchange of Series X shares of another fund by an investor who held Series A shares of Front Street Special Opportunities Canadian Fund Ltd. on December 1, 2009.

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.

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

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Series X 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 X shares are only available for issue to holders of Series X shares of other Purpose Investments Inc. funds on switch-in transactions and no sales charges are payable.

2. FUND EXPENSES

PURPOSE SPECIAL OPPORTUNITIES FUND
(FORMERLY REDWOOD SPECIAL OPPORTUNITIES FUND) – Series X

May 30, 2018

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 2.90% of its value. This equals \$29.00 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the fund's management fee (including the trailing commission) and operating expenses.	2.56%
Trading expense ratio (TER) These are the fund's trading costs.	0.34%
Fund Expenses	2.90%

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.

Amount of trailing commission	
In Percent (%)	In Dollars (\$)
0.50% of the value of your investment each year	\$5 each year on every \$1,000 invested

Performance fee

Purpose Investments Inc. is entitled to a performance fee of 20% of the fund's profits quarterly, if the fund outperforms the S&P/TSX Composite Index and exceeds its high watermark.

3. OTHER FEES

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

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.