

PURPOSE STRATEGIC YIELD FUND
(FORMERLY REDWOOD STRATEGIC YIELD FUND) – Series A
May 30, 2018

This document contains key information you should know about Purpose Strategic Yield Fund (formerly Redwood Strategic Yield 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:	LGQ 801	Fund Manager:	Purpose Investments Inc.
Date Series Started:	August 19, 2011	Portfolio Manager:	Purpose Investment Partners
Total Value of Fund on April 30, 2018:	\$93.0 million	Minimum Investment:	\$2,000 initial, \$50 subsequent
Management Expense Ratio (MER):	2.28%		

WHAT DOES THE FUND INVEST IN?

The fund invests mainly in high yield fixed income securities of Canadian and U.S. issuers that are below investment grade.

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

TOP 10 INVESTMENTS (APRIL 30, 2018)

Company	% of Net Asset Value
1. Purpose US Cash ETF	15.64%
2. Vistajet Malta Finance Plc / Vistajet Co Finance L, Lc (Usd)	5.27%
3. Golden Nugget Inc. (Usd),	4.91%
4. Slate Retail REIT	3.71%
5. Curo Financial Technologies Corporation (Usd),	3.15%
6. Ceva Group Plc (Usd),	3.05%
7. Enova International Inc. (Usd),	2.98%
8. 24 Hour Holdings Iii Llc (Usd),	2.88%
9. Icahn Enterprises/Fin,	2.86%
10. Jefferies Finance Llc / Jfin Co-Issuer Corporation, (Usd)	2.81%
Total percentage of top 10 investments	47.27%
Total number of investments	55

INVESTMENT MIX (APRIL 30, 2018)

Sector	% of Net Asset Value
United States Fixed Income	61.60%
Canada Fixed Income	12.36%
Canada Equity	8.58%
United States Equity	1.00%
Cash & Cash Equivalents	16.58%
Net Other Assets	-0.11%
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 to medium**.

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.

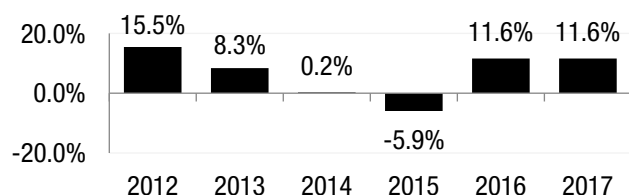
PURPOSE STRATEGIC YIELD FUND
(FORMERLY REDWOOD STRATEGIC YIELD FUND) – Series A
May 30, 2018

HOW HAS THE FUND PERFORMED?

This section tells you how the Series A units of the fund have performed over the past 6 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 have performed in each of the past 6 years. The fund dropped in value in 1 of the 6 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and Worst 3-month Returns

This table shows the best and worst returns for the Series A units of the fund in a 3-month period over the past 6 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	8.56%	May 31, 2016	Your investment would rise to \$1085.61
Worst return	-9.63%	February 29, 2016	Your investment would drop to \$903.65

Average Return

A person who invested \$1,000 in Series A shares of the Fund since inception would have \$1474.1 as at April 30, 2018. This works out to an annual compound return of 5.98%.

WHO IS THE FUND FOR?

Investors who:

- are looking for a long-term investment
- want a portfolio that consists mainly of fixed income securities of Canadian and U.S. companies
- can handle the ups and downs of the stock market

Don't buy this fund if you need a low-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, 2017, the fund's expenses were 2.29% of its value. This equals \$22.90 for every \$1,000 invested.

PURPOSE STRATEGIC YIELD FUND
(FORMERLY REDWOOD STRATEGIC YIELD FUND) – Series A
May 30, 2018

	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.	2.28%
Trading expense ratio (TER) These are the fund's trading costs.	0.01%
Fund Expenses	2.29%

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	0.75% of the value of your investment each year	\$7.50 each year on every \$1,000 invested

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch Series A 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	Your representative's firm may charge up to 2% of the value of units you switch to another Purpose fund.

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 STRATEGIC YIELD FUND
(FORMERLY REDWOOD STRATEGIC YIELD 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:	LGQ 800	Fund Manager:	Purpose Investments Inc.
Date Series Started:	August 19, 2011	Portfolio Manager:	Purpose Investment Partners
Total Value of Fund on April 30, 2018:	\$93.0 million	Minimum Investment:	\$2,000 initial, \$50 subsequent
Management Expense Ratio (MER):	2.28%		

WHAT DOES THE FUND INVEST IN?

The fund invests mainly in high yield fixed income securities of Canadian and U.S. issuers that are below investment grade.

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7. Enova International Inc. (Usd),	2.98%
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INVESTMENT MIX (APRIL 30, 2018)

Sector	% of Net Asset Value
United States Fixed Income	61.60%
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Canada Equity	8.58%
United States Equity	1.00%
Cash & Cash Equivalents	16.58%
Net Other Assets	-0.11%
Total	100.00%

HOW RISKY IS IT?

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

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RISK RATING

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

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.

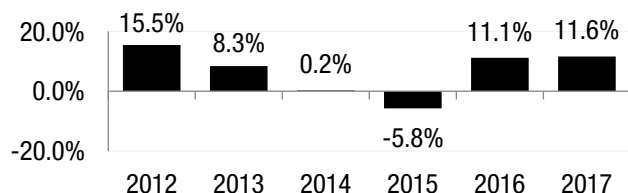
PURPOSE STRATEGIC YIELD FUND
(FORMERLY REDWOOD STRATEGIC YIELD FUND) – Series B
May 30, 2018

HOW HAS THE FUND PERFORMED?

This section tells you how the Series B units of the fund have performed over the past 6 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 have performed in each of the past 6 years. The fund dropped in value in 1 of the 6 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and Worst 3-month Returns

This table shows the best and worst returns for the Series B units of the fund in a 3-month period over the past 6 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	8.56%	May 31, 2016	Your investment would rise to \$1085.61
Worst return	-9.63%	February 29, 2016	Your investment would drop to \$903.65

Average Return

A person who invested \$1,000 in Series B shares of the Fund since inception would have \$1474.1 as at April 30, 2018. This works out to an annual compound return of 5.98%.

WHO IS THE FUND FOR?

Investors who:

- are looking for a long-term investment
- want a portfolio that consists mainly of fixed income securities of Canadian and U.S. companies
- can handle the ups and downs of the stock market

Don't buy this fund if you need a low-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

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

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.

PURPOSE STRATEGIC YIELD FUND
(FORMERLY REDWOOD STRATEGIC YIELD FUND) – Series B
May 30, 2018

As of December 31, 2017, the fund's expenses were 2.29% of its value. This equals \$22.90 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.	2.28%
Trading expense ratio (TER) These are the fund's trading costs.	0.01%
Fund Expenses	2.29%

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

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

3. OTHER FEES

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

Fee	What you pay
Short-term trading fee	2% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
Switch fee	Your representative's firm may charge up to 2% of the value of units you switch to another Purpose fund.

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.

PURPOSE STRATEGIC YIELD FUND
(FORMERLY REDWOOD STRATEGIC YIELD FUND) – Series F
May 30, 2018

This document contains key information you should know about Purpose Strategic Yield Fund (formerly Redwood Strategic Yield 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:	LGQ 802	Fund Manager:	Purpose Investments Inc.
Date Series Started:	August 19, 2011	Portfolio Manager:	Purpose Investment Partners
Total Value of Fund on April 30, 2018:	\$93.0 million	Minimum Investment:	\$2,000 initial, \$50 subsequent
Management Expense Ratio (MER):	1.46%		

WHAT DOES THE FUND INVEST IN?

The fund invests mainly in high yield fixed income securities of Canadian and U.S. issuers that are below investment grade.

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

TOP 10 INVESTMENTS (APRIL 30, 2018)

Company	% of Net Asset Value
1. Purpose US Cash ETF	15.64%
2. Vistajet Malta Finance Plc / Vistajet Co Finance L, Lc (Usd)	5.27%
3. Golden Nugget Inc. (Usd),	4.91%
4. Slate Retail REIT	3.71%
5. Curo Financial Technologies Corporation (Usd),	3.15%
6. Ceva Group Plc (Usd),	3.05%
7. Enova International Inc. (Usd),	2.98%
8. 24 Hour Holdings Iii Llc (Usd),	2.88%
9. Icahn Enterprises/Fin,	2.86%
10. Jefferies Finance Llc / Jfin Co-Issuer Corporation, (Usd)	2.81%
Total percentage of top 10 investments	47.27%
Total number of investments	55

INVESTMENT MIX (APRIL 30, 2018)

Sector	% of Net Asset Value
United States Fixed Income	61.60%
Canada Fixed Income	12.36%
Canada Equity	8.58%
United States Equity	1.00%
Cash & Cash Equivalents	16.58%
Net Other Assets	-0.11%
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 to medium**.

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.

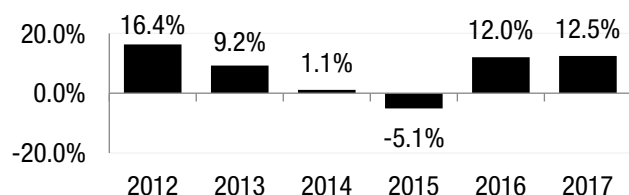
PURPOSE STRATEGIC YIELD FUND
(FORMERLY REDWOOD STRATEGIC YIELD FUND) – Series F
May 30, 2018

HOW HAS THE FUND PERFORMED?

This section tells you how the Series F units of the fund have performed over the past 6 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 have performed in each of the past 6 years. The fund dropped in value in 1 of the 6 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and Worst 3-month Returns

This table shows the best and worst returns for the Series F units of the fund in a 3-month period over the past 6 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	8.79%	May 31, 2016	Your investment would rise to \$1087.90
Worst return	-9.44%	February 29, 2016	Your investment would drop to \$905.56

Average Return

A person who invested \$1,000 in Series F shares of the Fund since inception would have \$1559.99 as at April 30, 2018. This works out to an annual compound return of 6.89%

WHO IS THE FUND FOR?

Investors who:

- are looking for a long-term investment
- want a portfolio that consists mainly of fixed income securities of Canadian and U.S. companies
- can handle the ups and downs of the stock market

Don't buy this fund if you need a low-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 F 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 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 31, 2017, the fund's expenses were 1.47% of its value. This equals \$14.70 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER)	1.46%
This is the total of fund's management fee and operating expenses.	

Trading expense ratio (TER) 0.01%
These are the fund's trading costs.

Fund Expenses 1.47%

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.

WHAT IF I CHANGE MY MIND?

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Management Expense Ratio (MER):	0.38%		

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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 to medium**.

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.

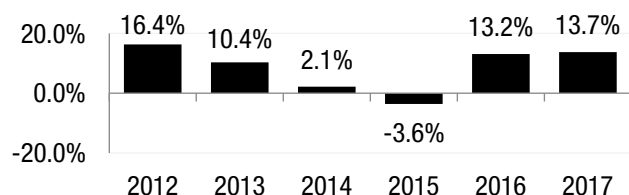
PURPOSE STRATEGIC YIELD FUND
(FORMERLY REDWOOD STRATEGIC YIELD FUND) – Series I
May 30, 2018

HOW HAS THE FUND PERFORMED?

This section tells you how the Series I units of the fund have performed over the past 6 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 have performed in each of the past 6 years. The fund dropped in value in 1 of the 6 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and Worst 3-month Returns

This table shows the best and worst returns for the Series I units of the fund in a 3-month period over the past 6 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	9.09%	May 31, 2016	Your investment would rise to \$1090.89
Worst return	-9.22%	February 29, 2016	Your investment would drop to \$907.80

Average Return

A person who invested \$1,000 in Series I shares of the Fund since inception would have \$1668.03 as at April 30, 2018. This works out to an annual compound return of 8.32%.

WHO IS THE FUND FOR?

Investors who:

- are looking for a long-term investment
- want a portfolio that consists mainly of fixed income securities of Canadian and U.S. companies
- can handle the ups and downs of the stock market

Don't buy this fund if you need a low-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, 2017, the fund's expenses were 0.39% of its value. This equals \$3.90 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER)	0.38%
This is the total of fund's management fee and operating expenses.	

Trading expense ratio (TER) 0.01%
These are the fund's trading costs.

Fund Expenses 0.39%

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 advisory fee to us 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.

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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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.

PURPOSE STRATEGIC YIELD FUND
(FORMERLY REDWOOD STRATEGIC YIELD FUND) – Series UF
May 30, 2018

This document contains key information you should know about Purpose Strategic Yield Fund (formerly Redwood Strategic Yield 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:	LGQ 865	Fund Manager:	Purpose Investments Inc.
Date Series Started:	December 11, 2014	Portfolio Manager:	Purpose Investment Partners
Total Value of Fund on April 30, 2018:	\$93.0 million	Minimum Investment:	\$10,000 initial, \$50 subsequent
Management Expense Ratio (MER):	1.47%		

WHAT DOES THE FUND INVEST IN?

The fund invests mainly in high yield fixed income securities of Canadian and U.S. issuers that are below investment grade.

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

TOP 10 INVESTMENTS (APRIL 30, 2018)

Company	% of Net Asset Value
1. Purpose US Cash ETF	15.64%
2. Vistajet Malta Finance Plc / Vistajet Co Finance L, Lc (Usd)	5.27%
3. Golden Nugget Inc. (Usd),	4.91%
4. Slate Retail REIT	3.71%
5. Curo Financial Technologies Corporation (Usd),	3.15%
6. Ceva Group Plc (Usd),	3.05%
7. Enova International Inc. (Usd),	2.98%
8. 24 Hour Holdings Iii Llc (Usd),	2.88%
9. Icahn Enterprises/Fin,	2.86%
10. Jefferies Finance Llc / Jfin Co-Issuer Corporation, (Usd)	2.81%
Total percentage of top 10 investments	47.27%
Total number of investments	55

INVESTMENT MIX (APRIL 30, 2018)

Sector	% of Net Asset Value
United States Fixed Income	61.60%
Canada Fixed Income	12.36%
Canada Equity	8.58%
United States Equity	1.00%
Cash & Cash Equivalents	16.58%
Net Other Assets	-0.11%
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 to medium**.

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.

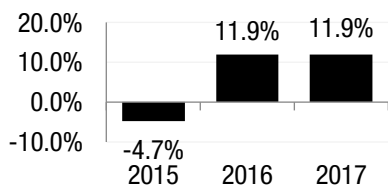
PURPOSE STRATEGIC YIELD FUND
(FORMERLY REDWOOD STRATEGIC YIELD FUND) – Series UF
May 30, 2018

HOW HAS THE FUND PERFORMED?

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

Year-by-Year Returns

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



Best and Worst 3-month Returns

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

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	8.79%	May 31, 2016	Your investment would rise to \$1087.94
Worst return	-9.55%	February 29, 2016	Your investment would drop to \$904.49

Average Return

A person who invested \$1,000 in Series UF shares of the Fund since inception would have \$1223.53 as at April 30, 2018. This works out to an annual compound return of 6.14%

WHO IS THE FUND FOR?

Investors who:

- are looking for a long-term investment
- want a portfolio that consists mainly of fixed income securities of Canadian and U.S. companies
- can handle the ups and downs of the stock market

Don't buy this fund if you need a low-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, 2017 the fund's expenses were 1.48% of its value. This equals \$14.80 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER)	1.47%
This is the total of fund's management fee and operating expenses.	

PURPOSE STRATEGIC YIELD FUND
(FORMERLY REDWOOD STRATEGIC YIELD FUND) – Series UF
May 30, 2018

Trading expense ratio (TER) 0.01%
These are the fund's trading costs.

Fund Expenses 1.48%

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.

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 STRATEGIC YIELD FUND
(FORMERLY REDWOOD STRATEGIC YIELD FUND) – Series TA6
May 30, 2018

This document contains key information you should know about Purpose Strategic Yield Fund (formerly Redwood Strategic Yield 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 - LGQ 830 LSC - LGQ 831	Fund Manager:	Purpose Investments Inc.
Date Series Started:	May 12, 2016	Portfolio Manager:	Purpose Investment Partners
Total Value of Fund on April 30, 2018:	\$93.0 million	Distribution:	Monthly
Management Expense Ratio (MER):	2.38%	Minimum Investment:	\$2,000 initial, \$50 subsequent

WHAT DOES THE FUND INVEST IN?

The fund invests mainly in high yield fixed income securities of Canadian and U.S. issuers that are below investment grade.

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

TOP 10 INVESTMENTS (APRIL 30, 2018)

Company	% of Net Asset Value
1. Purpose US Cash ETF	15.64%
2. Vistajet Malta Finance Plc / Vistajet Co Finance L, Lc (Usd)	5.27%
3. Golden Nugget Inc. (Usd),	4.91%
4. Slate Retail REIT	3.71%
5. Curo Financial Technologies Corporation (Usd),	3.15%
6. Ceva Group Plc (Usd),	3.05%
7. Enova International Inc. (Usd),	2.98%
8. 24 Hour Holdings Iii Llc (Usd),	2.88%
9. Icahn Enterprises/Fin,	2.86%
10. Jefferies Finance Llc / Jfin Co-Issuer Corporation, (Usd)	2.81%
Total percentage of top 10 investments	47.27%
Total number of investments	55

INVESTMENT MIX (APRIL 30, 2018)

Sector	% of Net Asset Value
United States Fixed Income	61.60%
Canada Fixed Income	12.36%
Canada Equity	8.58%
United States Equity	1.00%
Cash & Cash Equivalents	16.58%
Net Other Assets	-0.11%
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 to medium**.

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.

PURPOSE STRATEGIC YIELD FUND
(FORMERLY REDWOOD STRATEGIC YIELD FUND) – Series TA6
May 30, 2018

NO GUARANTEES

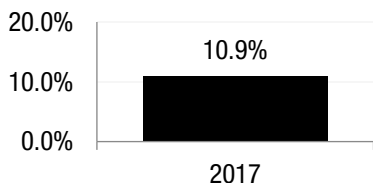
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how the Series TA6 units of the fund have performed over the past year. 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 year. The fund did not drop in value in the past year. 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 year. 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	5.21%	September 30, 2016	Your investment would rise to \$1052.09
Worst return	1.70%	December 29, 2017	Your investment would drop to \$1017.01

Average Return

A person who invested \$1,000 in Series TA6 shares of the Fund since inception would have \$1213 as at April 30, 2018. This works out to an annual compound return of 10.62%.

WHO IS THE FUND FOR?

Investors who:

- are looking for a long-term investment
- want a portfolio that consists mainly of fixed income securities of Canadian and U.S. companies
- can handle the ups and downs of the stock market

Don't buy this fund if you need a low-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.

PURPOSE STRATEGIC YIELD FUND
(FORMERLY REDWOOD STRATEGIC YIELD FUND) – Series TA6
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 December 31, 2017, the fund's expenses were 2.39% of its value. This equals \$23.90 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.	2.38%
Trading expense ratio (TER) These are the fund's trading costs.	0.01%
Fund Expenses	2.39%

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	0.75% of the value of your investment each year	\$7.50 each year for every \$1,000 invested

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch Series 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	Your representative's firm may charge up to 2% of the value of units you switch to another Purpose fund.

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.

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FOR MORE INFORMATION

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PURPOSE STRATEGIC YIELD FUND
(FORMERLY REDWOOD STRATEGIC YIELD FUND) – Series TF6
May 30, 2018

This document contains key information you should know about Purpose Strategic Yield Fund (formerly Redwood Strategic Yield 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:	LGQ 832	Fund Manager:	Purpose Investments Inc.
Date Series Started:	May 12, 2016	Portfolio Manager:	Purpose Investment Partners
Total Value of Fund on April 30, 2018:	\$93.0 million	Distribution:	Monthly
Management Expense Ratio (MER):	1.54%	Minimum Investment:	\$2,000 initial, \$50 subsequent

WHAT DOES THE FUND INVEST IN?

The fund invests mainly in high yield fixed income securities of Canadian and U.S. issuers that are below investment grade.

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

TOP 10 INVESTMENTS (APRIL 30, 2018)

Company	% of Net Asset Value
1. Purpose US Cash ETF	15.64%
2. Vistajet Malta Finance Plc / Vistajet Co Finance L, Lc (Usd)	5.27%
3. Golden Nugget Inc. (Usd),	4.91%
4. Slate Retail REIT	3.71%
5. Curo Financial Technologies Corporation (Usd),	3.15%
6. Ceva Group Plc (Usd),	3.05%
7. Enova International Inc. (Usd),	2.98%
8. 24 Hour Holdings Iii Llc (Usd),	2.88%
9. Icahn Enterprises/Fin,	2.86%
10. Jefferies Finance Llc / Jfin Co-Issuer Corporation, (Usd)	2.81%
Total percentage of top 10 investments	47.27%
Total number of investments	55

INVESTMENT MIX (APRIL 30, 2018)

Sector	% of Net Asset Value
United States Fixed Income	61.60%
Canada Fixed Income	12.36%
Canada Equity	8.58%
United States Equity	1.00%
Cash & Cash Equivalents	16.58%
Net Other Assets	-0.11%
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 to medium**.

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.

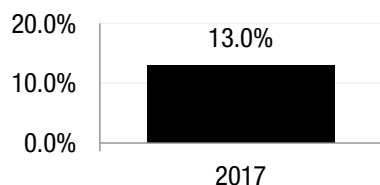
PURPOSE STRATEGIC YIELD FUND
(FORMERLY REDWOOD STRATEGIC YIELD FUND) – Series TF6
May 30, 2018

HOW HAS THE FUND PERFORMED?

This section tells you how the Series TF6 units of the fund have performed over the past year. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-Year Returns

This chart shows how Series TF6 units of the fund performed in the past year. The fund did not drop in value in the past year. 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 TF6 units of the fund in a 3-month period over the past year. 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	5.50%	September 30, 2016	Your investment would rise to \$1054.98
Worst return	1.92%	December 29, 2017	Your investment would drop to \$1019.20

Average Return

A person who invested \$1,000 in Series TF6 shares of the Fund since inception would have \$1250.08 as at April 30, 2018. This works out to an annual compound return of 12.37%

WHO IS THE FUND FOR?

Investors who:

- are looking for a long-term investment
- want a portfolio that consists mainly of fixed income securities of Canadian and U.S. companies
- can handle the ups and downs of the stock market

Don't buy this fund if you need a low-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 TF6 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 TF6 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, 2017, the fund's expenses were 1.55% of its value. This equals \$15.50 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.	1.54%

PURPOSE STRATEGIC YIELD FUND
(FORMERLY REDWOOD STRATEGIC YIELD FUND) – Series TF6
May 30, 2018

Trading expense ratio (TER) 0.01%
These are the fund's trading costs.

Fund Expenses 1.55%

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 TF6 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.

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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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.

PURPOSE STRATEGIC YIELD FUND
(FORMERLY REDWOOD STRATEGIC YIELD FUND) – Series Y
May 30, 2018

This document contains key information you should know about Purpose Strategic Yield Fund (formerly Redwood Strategic Yield 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:	LGQ 805	Fund Manager:	Purpose Investments Inc.
Date Series Started:	November 15, 2011	Portfolio Manager:	Purpose Investment Partners
Total Value of Fund on April 30, 2018:	\$93.0 million	Distribution:	Monthly
Management Expense Ratio (MER):	2.08%	Minimum Investment:	\$2,000 initial, \$50 subsequent

WHAT DOES THE FUND INVEST IN?

The fund invests mainly in high yield fixed income securities of Canadian and U.S. issuers that are below investment grade.

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

TOP 10 INVESTMENTS (APRIL 30, 2018)

Company	% of Net Asset Value
1. Purpose US Cash ETF	15.64%
2. Vistajet Malta Finance Plc / Vistajet Co Finance L, Lc (Usd)	5.27%
3. Golden Nugget Inc. (Usd),	4.91%
4. Slate Retail REIT	3.71%
5. Curo Financial Technologies Corporation (Usd),	3.15%
6. Ceva Group Plc (Usd),	3.05%
7. Enova International Inc. (Usd),	2.98%
8. 24 Hour Holdings Iii Llc (Usd),	2.88%
9. Icahn Enterprises/Fin,	2.86%
10. Jefferies Finance Llc / Jfin Co-Issuer Corporation, (Usd)	2.81%
Total percentage of top 10 investments	47.27%
Total number of investments	55

INVESTMENT MIX (APRIL 30, 2018)

Sector	% of Net Asset Value
United States Fixed Income	61.60%
Canada Fixed Income	12.36%
Canada Equity	8.58%
United States Equity	1.00%
Cash & Cash Equivalents	16.58%
Net Other Assets	-0.11%
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 to medium**.

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.

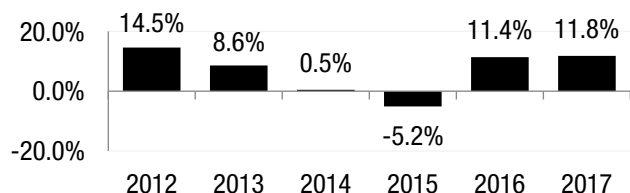
PURPOSE STRATEGIC YIELD FUND
(FORMERLY REDWOOD STRATEGIC YIELD FUND) – Series Y
May 30, 2018

HOW HAS THE FUND PERFORMED?

This section tells you how the Series Y units of the fund have performed over the past 6 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-Year Returns

This chart shows how Series Y units of the fund have performed in each of the past 6 years. The fund dropped in value in 1 of the 6 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and Worst 3-month Returns

This table shows the best and worst returns for the Series Y units of the fund in a 3-month period over the past 6 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	8.62%	May 31, 2016	Your investment would rise to \$1086.23
Worst return	-9.59%	February 29, 2016	Your investment would drop to \$904.15

Average Return

A person who invested \$1,000 in Series Y shares of the Fund since inception would have \$1509.69 as at April 30, 2018. This works out to an annual compound return of 6.69%

WHO IS THE FUND FOR?

Investors who:

- are looking for a long-term investment
- want a portfolio that consists mainly of fixed income securities of Canadian and U.S. companies
- can handle the ups and downs of the stock market

Don't buy this fund if you need a low-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 Y 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 Y 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, 2017, the fund's expenses were 2.09% of its value. This equals \$20.90 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER)	2.08%
This is the total of fund's management fee (including the trailing commission) and operating expenses.	

PURPOSE STRATEGIC YIELD FUND
(FORMERLY REDWOOD STRATEGIC YIELD FUND) – Series Y
May 30, 2018

Trading expense ratio (TER) 0.01%
These are the fund's trading costs.

Fund Expenses 2.09%

More About the Trailing Commission

No trailing commission is paid for Series Y.

3. OTHER FEES

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

Fee	What you pay
Switch fee	A representative may charge up to 2% of the value of the shares switched to another Purpose managed mutual fund. This fee is payable by the shareholder and goes to the shareholder's representative.
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.

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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