

*This document contains key information you should know about Purpose US Preferred Share Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact Purpose Investments Inc. at 1-877-789-1517 or invest@purposeinvest.com, or visit [www.purposeinvest.com](http://www.purposeinvest.com).*

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

**QUICK FACTS**

<b>Fund Code:</b>	RAM 800	<b>Fund Manager:</b>	Purpose Investments Inc.
<b>Date Class Started:</b>	March 15, 2017	<b>Sub-advisor:</b>	Nuveen Asset Management Inc.
<b>Total Value of Fund on September 14, 2018:</b>	\$99.60 million	<b>Distributions:</b>	Monthly (if any)
<b>Management Expense Ratio (MER):</b>	2.02%	<b>Minimum Investment:</b>	\$1,000 initial, \$100 additional

**WHAT DOES THE FUND INVEST IN?**

The fund seeks to provide unitholders with (i) with a regular stream of monthly distributions and (ii) opportunity for capital appreciation by investing primarily in U.S. dollar denominated investment grade preferred securities.

The charts below give you a snapshot of the fund's investments on September 14, 2018. The fund's investments will change.

**TOP 10 INVESTMENTS (SEPTEMBER 14, 2018)**

Company	% of Net Asset Value
1 Jpmorgan Chase & Co 5.300% 12/29/2049	5%
2 Citigroup Inc. 6.300% 12/31/2049	5%
3 Goldman Sachs Group Inc/The 5.700% 12/29/2049	4%
4 General Electric Co 5.000% 12/29/2049	4%
5 Morgan Stanley 5.550% 12/29/2049	4%
6 Farm Credit Bank Of Texas 144A	3%
7 Centerpoint Energy Inc	3%
8 Wells Fargo & Co 5.875% 12/29/2049	3%
9 Bank Of America Corp 6.300% 12/29/2049	3%
10 Pnc Financial Services Group I 5.000% 12/29/2049	2%
<b>Total percentage of top 10 investments</b>	<b>37%</b>
<b>Total number of investments</b>	<b>75</b>

**INVESTMENT MIX (SEPTEMBER 14, 2018)**

Sector	% of Net Asset Value
Financials	79%
Industrials	4%
Materials	4%
Utilities	3%
Consumer Discretionary	3%
Consumer Staples	1%
Energy	1%
Cash & Cash Equivalents	2%
<b>Total</b>	<b>100%</b>

**HOW RISKY IS IT?**

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

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

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

**PURPOSE US PREFERRED SHARE FUND**  
**(FORMERLY REDWOOD U.S. PREFERRED SHARE FUND) – Class A**  
October 25, 2018

time. They typically have lower returns and may have a lower chance of losing money.

**RISK RATING**

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

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



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

**NO GUARANTEES**

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

**HOW HAS THE FUND PERFORMED?**

This section shows you how Class A units of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund’s returns.

**YEAR-BY-YEAR RETURNS**

Year-by-year returns information is not available for a class of the fund that has not completed a full calendar year.

**BEST AND WORST 3-MONTH RETURNS**

Best and worst 3-month returns information is not available for a class of the fund that has not completed a full calendar year.

**AVERAGE RETURN**

This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment in

Class A units of the fund. However, this information is not available because the class has not yet completed 12 consecutive months.

**WHO IS THIS FUND FOR?**

Investors who:

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

**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 Class A units of the fund. The fees and expenses, including any commissions, can vary among classes 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	The rate is decided between the investor and the representative. This sales charge is deducted from the gross amount purchased, at the time of

you buy	purchase, as a commission for the representative's firm.
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## 2. FUND EXPENSES

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

As of June 30, 2018, the fund's expenses were 2.05% of its value. This equals \$20.50 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
<b>Management expense ratio (MER)</b> This is the total of the Fund's management fee (including the trailing commission) and operating expenses (including administrative expenses). The Manager waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	2.02%
<b>Trading expense ratio (TER)</b> These are the Fund's trading costs.	0.03%
<b>Fund Expenses</b>	<b>2.05%</b>

## MORE ABOUT THE TRAILING COMMISSION

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

Purpose Investments Inc. pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment each year. The rate for this class is up to 0.75% of the value of your investment each year. This equals \$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 Class A units of the fund.

Fee	What You Pay
Short-term trading fee	Up to 2% of the aggregate net asset value of the units sold or switched

Fee	What You Pay
	within 30 days of purchase. A short-term trading fee will not be charged for a redemption of units acquired (i) through automatic reinvestment of all distributions by the fund; (ii) through the exercise of statutory redemption rights; (iii) as a result of switching between Redwood mutual funds; or (iv) in the absolute discretion of Purpose Investments Inc. This fee goes to the fund.
Switch fee	A representative may charge up to 5% of the value of the units switched to another Redwood Fund. This fee is payable by the unitholder and goes to the fund.

## WHAT IF I CHANGE MY MIND?

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

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

cancel your purchase within 48 hours after you receive confirmation of the purchase.

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

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

## FOR MORE INFORMATION

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

## Purpose Investments Inc.

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**PURPOSE US PREFERRED SHARE FUND (FORMERLY  
REDWOOD U.S. PREFERRED SHARE FUND) – Class A Non-Currency Hedged**  
October 25, 2018

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

**QUICK FACTS**

<b>Fund Code:</b>	RAM 870 (CAD Units) RAM 880 (USD Units)	<b>Fund Manager:</b>	Purpose Investments Inc.
<b>Date Class Started:</b>	March 15, 2017	<b>Sub-advisor:</b>	Nuveen Asset Management Inc.
<b>Total Value of Fund on September 14, 2018:</b>	\$99.60 million	<b>Distributions:</b>	Monthly (if any)
<b>Management Expense Ratio (MER):</b>	2.02%	<b>Minimum Investment:</b>	\$1,000 initial, \$100 additional

**WHAT DOES THE FUND INVEST IN?**

The fund seeks to provide unitholders with (i) with a regular stream of monthly distributions and (ii) opportunity for capital appreciation by investing primarily in U.S. dollar denominated investment grade preferred securities.

The charts below give you a snapshot of the fund's investments on September 14, 2018. The fund's investments will change.

**TOP 10 INVESTMENTS (SEPTEMBER 14, 2018)**

Company	% of Net Asset Value
1 Jpmorgan Chase & Co 5.300% 12/29/2049	5%
2 Citigroup Inc. 6.300% 12/31/2049	5%
3 Goldman Sachs Group Inc/The 5.700% 12/29/2049	4%
4 General Electric Co 5.000% 12/29/2049	4%
5 Morgan Stanley 5.550% 12/29/2049	4%
6 Farm Credit Bank Of Texas 144A	3%
7 Centerpoint Energy Inc	3%
8 Wells Fargo & Co 5.875% 12/29/2049	3%
9 Bank Of America Corp 6.300% 12/29/2049	3%
10 Pnc Financial Services Group I 5.000% 12/29/2049	2%
<b>Total percentage of top 10 investments</b>	<b>37%</b>
<b>Total number of investments</b>	<b>75</b>

**INVESTMENT MIX (SEPTEMBER 14, 2018)**

Sector	% of Net Asset Value
Financials	79%
Industrials	4%
Materials	4%
Utilities	3%
Consumer Discretionary	3%
Consumer Staples	1%
Energy	1%
Cash & Cash Equivalents	2%
<b>Total</b>	<b>100%</b>

**HOW RISKY IS IT?**

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

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

**PURPOSE US PREFERRED SHARE FUND (FORMERLY  
REDWOOD U.S. PREFERRED SHARE FUND) – Class A Non-Currency Hedged**  
October 25, 2018

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

**RISK RATING**

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

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



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

**NO GUARANTEES**

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

**HOW HAS THE FUND PERFORMED?**

This section shows you how Class A non-currency hedged units of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

**YEAR-BY-YEAR RETURNS**

Year-by-year returns information is not available for a class of the fund that has not completed a full calendar year.

**BEST AND WORST 3-MONTH RETURNS**

Best and worst 3-month returns information is not available for a class of the fund that has not completed a full calendar year.

**AVERAGE RETURN**

This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment in Class A non-currency hedged units of the Fund. However, this information is not available because the class has not yet completed 12 consecutive months.

**WHO IS THIS FUND FOR?**

Investors who:

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

**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 Class A non-currency hedged units of the fund. The fees and expenses, including any commissions, can vary among classes 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.

**PURPOSE US PREFERRED SHARE FUND (FORMERLY  
REDWOOD U.S. PREFERRED SHARE FUND) – Class A Non-Currency Hedged**  
October 25, 2018

**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	The rate is decided between the investor and the representative. This sales charge is deducted from the gross amount purchased, at the time of purchase, as a commission for the representative's firm.

**2. FUND EXPENSES**

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

As of June 30, 2018, the fund's expenses were 2.05% of its value. This equals \$20.50 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
<b>Management expense ratio (MER)</b> This is the total of the Fund's management fee (including the trailing commission) and operating expenses (including administrative expenses). The Manager waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	2.02%
<b>Trading expense ratio (TER)</b> These are the Fund's trading costs.	0.03%
<b>Fund Expenses</b>	<b>2.05%</b>

**MORE ABOUT THE TRAILING COMMISSION**

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

Purpose Investments Inc. pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment each year. The rate for this class is up to 0.75% of the value of your investment

each year. This equals \$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 Class A non-currency hedged units of the fund.

Fee	What You Pay
Short-term trading fee	Up to 2% of the aggregate net asset value of the units sold or switched within 30 days of purchase. A short-term trading fee will not be charged for a redemption of units acquired (i) through automatic reinvestment of all distributions by the fund; (ii) through the exercise of statutory redemption rights; (iii) as a result of switching between Redwood mutual funds; or (iv) in the absolute discretion of Purpose Investments Inc. This fee goes to the fund.
Switch fee	A representative may charge up to 5% of the value of the units switched to another Redwood Fund. This fee is payable by the unitholder and goes to the fund.

**WHAT IF I CHANGE MY MIND?**

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

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

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

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

**FOR MORE INFORMATION**

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

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REDWOOD U.S. PREFERRED SHARE FUND) – Class A Non-Currency Hedged**  
October 25, 2018

documents and the Fund Facts make up the fund's legal documents.

**Purpose Investments Inc.**

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**PURPOSE US PREFERRED SHARE FUND (FORMERLY  
REDWOOD U.S. PREFERRED SHARE FUND) – Class F**  
October 25, 2018

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

**QUICK FACTS**

<b>Fund Code:</b>	RAM 801	<b>Fund Manager:</b>	Purpose Investments Inc.
<b>Date Class Started:</b>	March 15, 2017	<b>Sub-advisor:</b>	Nuveen Asset Management Inc.
<b>Total Value of Fund on September 14, 2018:</b>	\$99.60 million	<b>Distributions:</b>	Monthly (if any)
<b>Management Expense Ratio (MER):</b>	1.17%	<b>Minimum Investment:</b>	\$1,000 initial, \$100 additional

**WHAT DOES THE FUND INVEST IN?**

The fund seeks to provide unitholders with (i) with a regular stream of monthly distributions and (ii) opportunity for capital appreciation by investing primarily in U.S. dollar denominated investment grade preferred securities.

The charts below give you a snapshot of the fund's investments on January 31, 2018. The fund's investments will change.

**TOP 10 INVESTMENTS (SEPTEMBER 14, 2018)**

Company	% of Net Asset Value
1 Jpmorgan Chase & Co 5.300% 12/29/2049	5%
2 Citigroup Inc. 6.300% 12/31/2049	5%
3 Goldman Sachs Group Inc/The 5.700% 12/29/2049	4%
4 General Electric Co 5.000% 12/29/2049	4%
5 Morgan Stanley 5.550% 12/29/2049	4%
6 Farm Credit Bank Of Texas 144A	3%
7 Centerpoint Energy Inc	3%
8 Wells Fargo & Co 5.875% 12/29/2049	3%
9 Bank Of America Corp 6.300% 12/29/2049	3%
10 Pnc Financial Services Group I 5.000% 12/29/2049	2%
<b>Total percentage of top 10 investments</b>	<b>37%</b>
<b>Total number of investments</b>	<b>75</b>

**INVESTMENT MIX (SEPTEMBER 14, 2018)**

Sector	% of Net Asset Value
Financials	79%
Industrials	4%
Materials	4%
Utilities	3%
Consumer Discretionary	3%
Consumer Staples	1%
Energy	1%
Cash & Cash Equivalents	2%
<b>Total</b>	<b>100%</b>

**HOW RISKY IS IT?**

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

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

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

**PURPOSE US PREFERRED SHARE FUND (FORMERLY  
REDWOOD U.S. PREFERRED SHARE FUND) – Class F**

October 25, 2018

time. They typically have lower returns and may have a lower chance of losing money.

**RISK RATING**

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

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



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

**NO GUARANTEES**

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

**HOW HAS THE FUND PERFORMED?**

This section shows you how Class F units of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

**YEAR-BY-YEAR RETURNS**

Year-by-year returns information is not available for a class of the fund that has not completed a full calendar year.

**BEST AND WORST 3-MONTH RETURNS**

Best and worst 3-month returns information is not available for a class of the fund that has not completed a full calendar year.

**AVERAGE RETURN**

This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment in

Class F units of the fund. However, this information is not available because the class has not yet completed 12 consecutive months.

**WHO IS THIS FUND FOR?**

Investors who:

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

**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 Class F units of the fund. The fees and expenses, including any commissions, can vary among classes 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 do not pay a sales charge when you buy, redeem or switch your Class F units of the fund.

**2. FUND EXPENSES**

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

As of June 30, 2018, the fund's expenses were 1.20% of its value. This equals \$12.00 for every \$1,000 invested.

**PURPOSE US PREFERRED SHARE FUND (FORMERLY  
REDWOOD U.S. PREFERRED SHARE FUND) – Class F**

October 25, 2018

	Annual rate (as a % of the Fund's value)
<b>Management expense ratio (MER)</b> This is the total of the Fund's management fee (including the trailing commission) and operating expenses (including administrative expenses). The Manager waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	1.17%
<b>Trading expense ratio (TER)</b> These are the Fund's trading costs.	0.03%
<b>Fund Expenses</b>	<b>1.20%</b>

**MORE ABOUT THE TRAILING COMMISSION**

The Fund does not pay a trailing commission to your representative.

**3. OTHER FEES**

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

Fee	What You Pay
Short-term trading fee	Up to 2% of the aggregate net asset value of the units sold or switched within 30 days of purchase. A short-term trading fee will not be charged for a redemption of units acquired (i) through automatic reinvestment of all distributions by the fund; (ii) through the exercise of statutory redemption rights; (iii) as a result of switching between Redwood mutual funds; or (iv) in the absolute discretion of Purpose Investments Inc. This fee goes to the fund.
Fee-based account fee	Class F units of the Fund are available to investors who have accounts with representative firms. Investors pay their representative firm a fee directly for investment advice or other services.

**WHAT IF I CHANGE MY MIND?**

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

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

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**PURPOSE US PREFERRED SHARE FUND (FORMERLY  
REDWOOD U.S. PREFERRED SHARE FUND) – Class F Non-Currency Hedged**  
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**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

**QUICK FACTS**

<b>Fund Code:</b>	RAM 871 (CAD Units) RAM 881 (USD Units)	<b>Fund Manager:</b>	Purpose Investments Inc.
<b>Date Class Started:</b>	March 15, 2017	<b>Sub-advisor:</b>	Nuveen Asset Management Inc.
<b>Total Value of Fund on September 14, 2018:</b>	\$99.60 million	<b>Distributions:</b>	Monthly (if any)
<b>Management Expense Ratio (MER):</b>	1.17%	<b>Minimum Investment:</b>	\$1,000 initial, \$100 additional

**WHAT DOES THE FUND INVEST IN?**

The fund seeks to provide unitholders with (i) with a regular stream of monthly distributions and (ii) opportunity for capital appreciation by investing primarily in U.S. dollar denominated investment grade preferred securities.

The charts below give you a snapshot of the fund's investments on September 14, 2018. The fund's investments will change.

**TOP 10 INVESTMENTS (SEPTEMBER 14, 2018)**

Company	% of Net Asset Value
1 Jpmorgan Chase & Co 5.300% 12/29/2049	5%
2 Citigroup Inc. 6.300% 12/31/2049	5%
3 Goldman Sachs Group Inc/The 5.700% 12/29/2049	4%
4 General Electric Co 5.000% 12/29/2049	4%
5 Morgan Stanley 5.550% 12/29/2049	4%
6 Farm Credit Bank Of Texas 144A	3%
7 Centerpoint Energy Inc	3%
8 Wells Fargo & Co 5.875% 12/29/2049	3%
9 Bank Of America Corp 6.300% 12/29/2049	3%
10 Pnc Financial Services Group I 5.000% 12/29/2049	2%
<b>Total percentage of top 10 investments</b>	<b>37%</b>
<b>Total number of investments</b>	<b>75</b>

**INVESTMENT MIX (SEPTEMBER 14, 2018)**

Sector	% of Net Asset Value
Financials	79%
Industrials	4%
Materials	4%
Utilities	3%
Consumer Discretionary	3%
Consumer Staples	1%
Energy	1%
Cash & Cash Equivalents	2%
<b>Total</b>	<b>100%</b>

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October 25, 2018

**HOW RISKY IS IT?**

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

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

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

**RISK RATING**

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

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



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

**NO GUARANTEES**

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

**HOW HAS THE FUND PERFORMED?**

This section shows you how Class F non-currency hedged units of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

**YEAR-BY-YEAR RETURNS**

Year-by-year returns information is not available for a class of the Fund that has not completed a full calendar year.

**BEST AND WORST 3-MONTH RETURNS**

Best and worst 3-month returns information is not available for a class of the Fund that has not completed a full calendar year.

**AVERAGE RETURN**

This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment in Class F non-currency hedged units of the fund. However, this information is not available because the class has not yet completed 12 consecutive months.

**WHO IS THIS FUND FOR?**

Investors who:

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

**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 Class F non-currency hedged units of the fund. The fees and expenses, including any commissions, can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and

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investments that may be suitable for you at a lower cost.

**1. SALES CHARGES**

You do not pay a sales charge when you buy, redeem or switch your Class F non-currency hedged units.

**2. FUND EXPENSES**

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

As of June 30, 2018, the fund's expenses were 1.20% of its value. This equals \$12.00 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
<b>Management expense ratio (MER)</b> This is the total of the Fund's management fee (including the trailing commission) and operating expenses (including administrative expenses). The Manager waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	1.17%
<b>Trading expense ratio (TER)</b> These are the Fund's trading costs.	0.03%
<b>Fund Expenses</b>	<b>1.20%</b>

**MORE ABOUT THE TRAILING COMMISSION**

The Fund does not pay a trailing commission to your representative.

**3. OTHER FEES**

You may have to pay other fees when you buy, hold, sell or switch Class F non-currency hedged units.

Fee	What You Pay
Short-term trading fee	Up to 2% of the aggregate net asset value of the units sold or switched within 30 days of purchase. A short-term trading fee will not be charged for a redemption of units acquired (i) through automatic reinvestment of all distributions by the fund; (ii) through the exercise of statutory redemption rights; (iii) as a result of switching between Redwood mutual funds; or (iv) in the absolute discretion of Purpose Investments Inc. This fee goes to the fund.
Fee-based account fee	Class F non-currency hedged units of the Fund are available to investors who have accounts with representative firms. Investors pay their representative firm a fee directly for investment advice or other services.

**WHAT IF I CHANGE MY MIND?**

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

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

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

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

**FOR MORE INFORMATION**

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

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