

This document contains key information you should know about the Purpose US Preferred Share Fund. You can find more details about this exchange traded fund (ETF) in its prospectus. The prospectus is available on Purpose Investments Inc.'s website at www.purposeinvest.com, or by contacting Purpose Investments Inc. at info@purposeinvest.com, or by calling 1.877.789.1517.

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

QUICK FACTS

Date ETF started:	March 15, 2017	Fund Manager:	Purpose Investments Inc.
Total Value on September 30, 2019:	\$58.0 million	Portfolio Manager:	Purpose Investments Inc.
		Investment Sub-Advisor:	Neuberger Berman Investment Advisers LLC
Management Expense Ratio (MER):	1.13%	Distributions:	Monthly (if any)

TRADING INFORMATION

(12 MONTHS ENDING September 30, 2019)

Ticker Symbol:	RPU
Exchange:	Aequitas NEO Exchange Inc.
Currency:	CAD
Average daily volume:	5,366 Units
Number of days traded:	251

PRICING INFORMATION

(12 MONTHS ENDING September 30, 2019)

Market price:	\$21.54 - \$24.34
Net asset value (NAV):	\$22.63 - \$24.38
Average bid-ask spread:	0.37%

WHAT DOES THE ETF INVEST IN?

The ETF 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 provide you with a snapshot of the ETF's investments on September 30, 2019. The ETF's investments will change.

TOP 10 INVESTMENTS (September 30, 2019)

Company	% of Net Asset Value
1 Citizens Financial Group Inc 6.375% 12/31/2049	4%
2 Huntington Bancshares Inc/Oh 5.700% 12/31/2049	4%
3 Infineon Technologies Ag Regs 2.875% 12/31/2049	4%
4 Volkswagen International Regs 3.875% 12/31/2049	4%
5 Sse Plc Regs 4.750% 09/16/2077	4%

INVESTMENT MIX (September 30, 2019)

Sector	% of Net Asset Value
Financials	65%
Utilities	12%
Communication Services	5%
Others	4%
Consumer Discretionary	4%

6	Bayer Ag Regs 2.375% 04/02/2075	4%
7	Keycorp 5.000% 12/29/2049	4%
8	Goldman Sachs Group Inc 5.500% 12/31/2049	4%
9	Ngg Finance Plc Regs 5.625% 06/18/2073	4%
10	M&T Bank Corp 5.125% 12/29/2049	4%
Total percentage of top 10 investments		40%
Total number of investments		47

Health Care	4%
Materials	2%
Energy	1%
Consumer Staples	1%
Cash	2%
Total	100%

HOW RISKY IS IT?

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

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

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

RISK RATING

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

This rating is based on how much the ETF's returns have changed from year to year. It doesn't tell you how volatile the ETF will be in the future. The rating can change over time. An ETF with a low risk rating can still lose money.



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

NO GUARANTEES

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

HOW HAS THE ETF PERFORMED?

This section tells you how the units of the ETF have performed over the past year. Returns are calculated using the ETF's net asset value (NAV) after expenses

have been deducted. These expenses reduce the ETF's return.

YEAR-BY-YEAR RETURNS

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



BEST AND WORST 3-MONTH RETURNS

The table shows the best and worst returns for the units of the ETF 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	6.37%	March 29, 2019	Your Investment would rise to \$1,063.72
Worst return	-5.23%	December 31, 2018	Your Investment would fall to \$947.67

AVERAGE RETURN

The annual compounded return of ETF units of the ETF was 3.75% since inception. If you had invested \$1,000 in

the ETF at inception, your investment would now be worth \$1,099.02.

TRADING ETFS

ETFs hold a basket of investments, like mutual funds, but trade on exchanges like stocks. Here are a few things to keep in mind when trading ETFs:

PRICING

ETFs have two sets of prices: market price and net asset value (NAV).

MARKET PRICE

- ETFs are bought and sold on exchanges at the market price. The market price can change throughout the trading day. Factors like supply, demand and changes in the value of an ETF's investments can affect the market price.
- You can get price quotes any time during the trading day. Quotes have two parts: **bid** and **ask**.
- The bid is the highest price a buyer is willing to pay if you want to sell your ETF units. The ask is the lowest price a seller is willing to accept if you want to buy ETF units. The difference between the two is called the "**bid-ask spread**".
- In general, a smaller bid-ask spread means the ETF is more liquid. That means you are more likely to get the price you expect.

NET ASSET VALUE (NAV)

- Like mutual funds, ETFs have a NAV. It is calculated after the close of each trading day and reflects the value of an ETF's investments at that point in time.
- NAV is used to calculate financial information for reporting purposes – like the returns shown in this document.

ORDERS

There are two main options for placing trades: market orders and limit orders. A market order lets you buy or sell units at the current market price. A limit order lets you set the price at which you are willing to buy or sell units.

TIMING

In general, market prices of ETFs can be more volatile around the start and end of the trading day. Consider using a limit order or placing a trade at another time during the trading day.

WHO IS THIS ETF FOR?

Investors who:

- Want a fund with hedged foreign currency exposure;

- Purchase units of the ETF through fee based accounts or self-directed discount brokerage accounts;
- Want access to intraday liquidity of their investment holdings; and
- Want to be able to purchase and sell units on a recognized stock exchange in Canada; and
- Can tolerate low to medium risk.

A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on an ETF. How much you pay depends on the tax laws where you live and whether or not you hold the ETF in a registered plan such as a Registered Retirement Savings Plan, or a Tax-Free Savings Account.

Keep in mind that if you hold your ETF in a non-registered account, distributions from the ETF are included in your taxable income, whether you get them in cash or have them reinvested.

HOW MUCH DOES IT COST?

This section shows the fees and expenses you could pay to buy, own and sell units of the ETF. Fees and expenses — including trailing commissions — can vary among ETFs. Higher commissions can influence representatives to recommend one investment over another. Ask about other ETFs and investments that may be suitable for you at a lower cost.

1. BROKERAGE COMMISSIONS

You may have to pay a commission every time you buy and sell units of the ETF. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free ETFs or require a minimum purchase amount.

2. ETF EXPENSES

You do not pay these expenses directly. They affect you because they reduce the ETF's returns.

As of June 30, 2019, the ETF's expenses were 0.63% of its value. This equals \$6.30 for every \$1,000 invested.

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

Management expense ratio (MER) 1.13%

This is the total of the ETF's management fee and operating expenses. The manager waived some of the ETF's expenses. If it had not done so, the MER would have been higher.

Trading expense ratio (TER) 0.03%

These are the ETF's trading costs.

ETF expenses 1.16%

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

FOR MORE INFORMATION

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

Purpose Investments Inc.

130 Adelaide St. W
Suite 3100
P.O. Box 109
Toronto, ON M5H 3P5

T: 416.583.3850

TF: 877.789.1517

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www.purposeinvest.com

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TRAILING COMMISSIONS

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

The ETF does not have a trailing commission.

OTHER FEES

Fee	What You Pay
ETF Unit Administration Fee	You may have to pay the ETF an administration fee of up to 2% of the value of any ETF units you exchange or redeem to offset certain transaction costs associated with the exchange or redemption of ETF units.

WHAT IF I CHANGE MY MIND?

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

- the right to cancel your purchase within 48 hours after you receive confirmation of the purchase; and
- the right to cancel a purchase, or in some jurisdictions, claim damages, if the prospectus, the ETF Facts or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

This document contains key information you should know about the Purpose US Preferred Share Fund. You can find more details about this exchange traded fund (ETF) in its prospectus. The prospectus is available on Purpose Investments Inc.'s website at www.purposeinvest.com, or by contacting Purpose Investments Inc. at info@purposeinvest.com, or by calling 1.877.789.1517.

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

QUICK FACTS

Date ETF started:	March 15, 2017	Fund Manager:	Purpose Investments Inc.
Total Value on September 30, 2019:	\$58.8 million	Portfolio Manager:	Purpose Investments Inc.
		Investment Sub-Advisor:	Neuberger Berman Breton Hill ULC
Management Expense Ratio (MER):	1.20%	Distributions:	Annually (if any)

TRADING INFORMATION

(12 MONTHS ENDING September 30, 2019)

PRICING INFORMATION

(12 MONTHS ENDING September 30, 2019)

Ticker Symbol:	RPU.B (CAD Units) RPU.U (USD Units)	Market price:	\$22.31 - \$23.99
Exchange:	Aequitas NEO Exchange Inc.	Net asset value (NAV):	\$22.25 - \$24.21
Currency:	CAD	Average bid-ask spread:	0.38%
Average daily volume:	970 Units		
Number of days traded:	251		

WHAT DOES THE ETF INVEST IN?

The ETF 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 provide you with a snapshot of the ETF's investments on September 30, 2019. The ETF's investments will change.

TOP 10 INVESTMENTS (September 30, 2019)

Company	% of Net Asset Value
1 Citizens Financial Group Inc 6.375% 12/31/2049	4%
2 Huntington Bancshares Inc/Oh 5.700% 12/31/2049	4%
3 Infineon Technologies Ag Regs 2.875% 12/31/2049	4%

INVESTMENT MIX (September 30, 2019)

Sector	% of Net Asset Value
Financials	65%
Utilities	12%
Communication Services	5%

4	Volkswagen International Regs 3.875% 12/31/2049	4%	Others	4%
5	Sse Plc Regs 4.750% 09/16/2077	4%	Consumer Discretionary	4%
6	Bayer Ag Regs 2.375% 04/02/2075	4%	Health Care	4%
7	Keycorp 5.000% 12/29/2049	4%	Materials	2%
8	Goldman Sachs Group Inc 5.500% 12/31/2049	4%	Energy	1%
9	Ngg Finance Plc Regs 5.625% 06/18/2073	4%	Consumer Staples	1%
10	M&T Bank Corp 5.125% 12/29/2049	4%	Cash	2%
Total percentage of top 10 investments		40%		
Total number of investments		47	Total	100%

HOW RISKY IS IT?

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

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

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

RISK RATING

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

This rating is based on how much the ETF's returns have changed from year to year. It doesn't tell you how volatile the ETF will be in the future. The rating can change over time. An ETF with a low risk rating can still lose money.



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

NO GUARANTEES

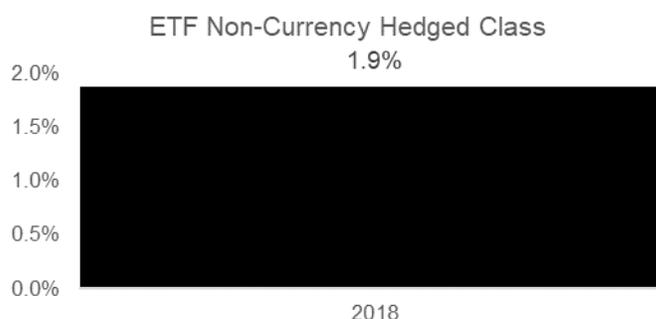
ETFs do not have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE ETF PERFORMED?

This section tells you how the non-currency hedged units of the ETF have performed over the past year. Returns are calculated using the ETF's net asset value (NAV) after expenses have been deducted. These expenses reduce the ETF's return.

YEAR-BY-YEAR RETURNS

This chart shows how the non-currency hedged units of the ETF performed in the past year. The ETF 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 ETF has been in the past. It does not tell you how the ETF will perform in the future.



BEST AND WORST 3-MONTH RETURNS

The table shows the best and worst returns for the non-currency hedged units of the ETF 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	6.47%	April 30, 2019	Your Investment would rise to \$1,064.67
Worst return	-6.63%	July 31, 2017	Your Investment would fall to \$933.71

AVERAGE RETURN

The annual compounded return of ETF non-currency hedged units of the ETF was 3.49% since inception. If you had invested \$1,000 in the ETF at inception, your investment would now be worth \$1,091.88.

TRADING ETFS

ETFs hold a basket of investments, like mutual funds, but trade on exchanges like stocks. Here are a few things to keep in mind when trading ETFs:

PRICING

ETFs have two sets of prices: market price and net asset value (NAV).

MARKET PRICE

- ETFs are bought and sold on exchanges at the market price. The market price can change throughout the trading day. Factors like supply, demand and changes in the value of an ETF's investments can affect the market price.
- You can get price quotes any time during the trading day. Quotes have two parts: **bid** and **ask**.
- The bid is the highest price a buyer is willing to pay if you want to sell your ETF units. The ask is the lowest price a seller is willing to accept if you want to buy ETF units. The difference between the two is called the "**bid-ask spread**".
- In general, a smaller bid-ask spread means the ETF is more liquid. That means you are more likely to get the price you expect.

NET ASSET VALUE (NAV)

- Like mutual funds, ETFs have a NAV. It is calculated after the close of each trading day and reflects the value of an ETF's investments at that point in time.
- NAV is used to calculate financial information for reporting purposes – like the returns shown in this document.

ORDERS

There are two main options for placing trades: market orders and limit orders. A market order lets you buy or sell units at the current market price. A limit order lets you set the price at which you are willing to buy or sell units.

TIMING

In general, market prices of ETFs can be more volatile around the start and end of the trading day. Consider using a limit order or placing a trade at another time during the trading day.

WHO IS THIS ETF FOR?

Investors who:

- want to invest in physical silver bullion;
- want capital growth over the long-term;
- have a high tolerance for risk and volatility; and
- can tolerate low to medium risk.

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

A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on an ETF. How much you pay depends on the tax laws where you live and whether or not you hold the ETF in a registered plan such as a Registered Retirement Savings Plan, or a Tax-Free Savings Account.

Keep in mind that if you hold your ETF in a non-registered account, distributions from the ETF are included in your taxable income, whether you get them in cash or have them reinvested.

HOW MUCH DOES IT COST?

This section shows the fees and expenses you could pay to buy, own and sell units of the ETF. Fees and expenses — including trailing commissions — can vary among ETFs. Higher commissions can influence representatives to recommend one investment over another. Ask about other ETFs and investments that may be suitable for you at a lower cost.

1. BROKERAGE COMMISSIONS

You may have to pay a commission every time you buy and sell units of the ETF. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free ETFs or require a minimum purchase amount.

2. ETF EXPENSES

You do not pay these expenses directly. They affect you because they reduce the ETF's returns.

As of June 30, 2019, the ETF's expenses were 1.23% of its value. This equals \$12.30 for every \$1,000 invested.

	Annual rate (as a % of the ETF's value)
Management expense ratio (MER) This is the total of the ETF's management fee and operating expenses. The manager waived some of the ETF's expenses. If it had not done so, the MER would have been higher.	1.20%
Trading expense ratio (TER) These are the ETF's trading costs.	0.03%
ETF expenses	1.23%

TRAILING COMMISSIONS

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

The ETF does not have a trailing commission.

OTHER FEES

Fee	What You Pay
ETF Unit Administration Fee	You may have to pay the ETF an administration fee of up to 2% of the value of any ETF units you exchange or redeem to offset certain transaction costs associated with the exchange or redemption of ETF units.

WHAT IF I CHANGE MY MIND?

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

- the right to cancel your purchase within 48 hours after you receive confirmation of the purchase; and
- the right to cancel a purchase, or in some jurisdictions, claim damages, if the prospectus, the ETF Facts or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

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

FOR MORE INFORMATION

Contact Purpose Investments Inc. or your advisor for a copy of the ETF's prospectus and other disclosure documents.

Purpose Investments Inc.

130 Adelaide St. W
Suite 3100
P.O. Box 109
Toronto, ON M5H 3P5

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F: 416.583.3851

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info@purposeinvest.com

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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:	PFC 4000	Fund Manager:	Purpose Investments Inc.
Date Class Started:	March 15, 2017	Sub-advisor:	Neuberger Berman Investment Advisers LLC
Total Value of Fund on September 30, 2019:	\$58.0 million	Distributions:	Monthly (if any)
Management Expense Ratio (MER):	2.20%	Minimum Investment:	\$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 30, 2019. The fund's investments will change.

TOP 10 INVESTMENTS (September 30, 2019)

Company	% of Net Asset Value
1 Citizens Financial Group Inc 6.375% 12/31/2049	4%
2 Huntington Bancshares Inc/Oh 5.700% 12/31/2049	4%
3 Infineon Technologies Ag Regs 2.875% 12/31/2049	4%
4 Volkswagen International Regs 3.875% 12/31/2049	4%
5 Sse Plc Regs 4.750% 09/16/2077	4%
6 Bayer Ag Regs 2.375% 04/02/2075	4%
7 Keycorp 5.000% 12/29/2049	4%
8 Goldman Sachs Group Inc 5.500% 12/31/2049	4%
9 Ngg Finance Plc Regs 5.625% 06/18/2073	4%
10 M&T Bank Corp 5.125% 12/29/2049	4%
Total percentage of top 10 investments	40%
Total number of investments	47

INVESTMENT MIX (September 30, 2019)

Sector	% of Net Asset Value
Financials	65%
Utilities	12%
Communication Services	5%
Others	4%
Consumer Discretionary	4%
Health Care	4%
Materials	2%
Energy	1%
Consumer Staples	1%
Cash & cash equivalents	2%
Total	100%

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**.

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.

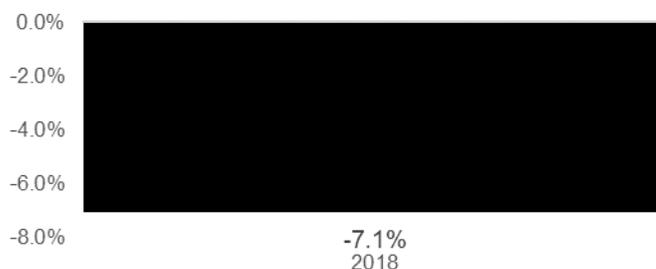
HOW HAS THE FUND PERFORMED?

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

This chart shows how the Class A units of the Fund performed in the past calendar year. The Fund dropped in value in the last calendar 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.

Class A



BEST AND WORST 3-MONTH RETURNS

This table shows the best and worst returns for the Class A units of the Fund in a 3-month period over the past calendar 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	6.12%	March 29, 2019	Your Investment would rise to \$1,061.24
Worst return	-5.33%	December 31, 2018	Your Investment would fall to \$946.66

AVERAGE RETURN

The annual compounded return of the Class A units of the Fund was 2.09% since inception. If you had invested \$1,000 in the Fund at inception, your investment would now be worth \$1,054.45.

WHO IS THIS FUND FOR?

Investors who:

- want capital growth over the long term;
- want distributions payable to you monthly;
- are investing for the medium and/or long term; and
- can tolerate low to 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 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, 2019, the fund's expenses were 2.23% of its value. This equals \$22.30 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
Management expense ratio (MER) This is the total of the Fund's management fee (including the trailing commission) and operating expenses (including administrative expenses and additional expenses). The Manager waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	2.20%

Trading expense ratio (TER) These are the Fund's trading costs.	0.03%
Fund Expenses	2.23%

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

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

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.

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:	PFC 4070 (CAD Units) PFC 4080 (USD Units)	Fund Manager:	Purpose Investments Inc.
Date Class Started:	March 15, 2017	Sub-advisor:	Neuberger Berman Investment Advisers LLC
Total Value of Fund on September 30, 2019:	\$58.0 million	Distributions:	Monthly (if any)
Management Expense Ratio (MER):	1.85%	Minimum Investment:	\$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 30, 2019. The fund's investments will change.

TOP 10 INVESTMENTS (September 30, 2019)

Company	% of Net Asset Value
1 Citizens Financial Group Inc 6.375% 12/31/2049	4%
2 Huntington Bancshares Inc/Oh 5.700% 12/31/2049	4%
3 Infineon Technologies Ag Regs 2.875% 12/31/2049	4%
4 Volkswagen International Regs 3.875% 12/31/2049	4%
5 Sse Plc Regs 4.750% 09/16/2077	4%
6 Bayer Ag Regs 2.375% 04/02/2075	4%
7 Keycorp 5.000% 12/29/2049	4%
8 Goldman Sachs Group Inc 5.500% 12/31/2049	4%
9 Ngg Finance Plc Regs 5.625% 06/18/2073	4%
10 M&T Bank Corp 5.125% 12/29/2049	4%
Total percentage of top 10 investments	40%
Total number of investments	47

INVESTMENT MIX (September 30, 2019)

Sector	% of Net Asset Value
Financials	65%
Utilities	12%
Communication Services	5%
Others	4%
Consumer Discretionary	4%
Health Care	4%
Materials	2%
Energy	1%
Consumer Staples	1%
Cash & cash equivalents	2%
Total	100%

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**.

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

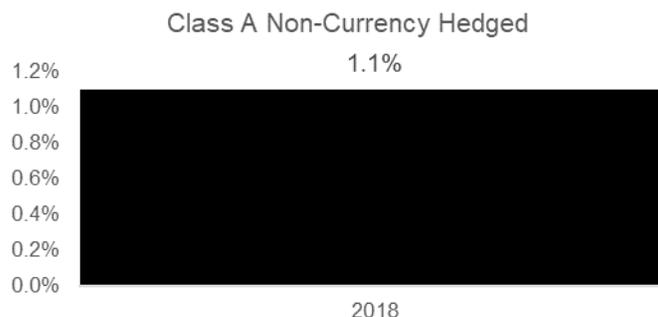
Like most mutual funds, this fund doesn’t have any guarantees. You may not get back the amount of money you invest.

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

This chart shows how the Class A non currency hedged units of the Fund performed in the past calendar year. The Fund did not drop in value in the last calendar 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 the Class A non currency hedged units of the Fund in a 3-month period over the past calendar 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	6.27%	April 30, 2019	Your Investment would rise to \$1,062.73
Worst return	-6.84%	July 31, 2017	Your Investment would fall to \$931.60

AVERAGE RETURN

The annual compounded return of the Class A non currency hedged units of the Fund was 2.69% since inception. If you had invested \$1,000 in the Fund at inception, your investment would now be worth \$1,070.43.

WHO IS THIS FUND FOR?

Investors who:

- want capital growth over the long term;
- want distributions payable to you monthly;

FUND FACTS
PURPOSE INVESTMENTS INC.
PURPOSE US PREFERRED SHARE FUND – Class A Non-Currency Hedged
October 25, 2019

- are investing for the medium and/or long term; and
- can tolerate low to medium risk.

As of June 30, 2019, the fund's expenses were 1.88% of its value. This equals \$18.80 for every \$1,000 invested.

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.

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.

	Annual rate (as a % of the Fund's value)
Management expense ratio (MER) This is the total of the Fund's management fee (including the trailing commission) and operating expenses (including administrative expenses and additional expenses). The Manager waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	1.85%
Trading expense ratio (TER) These are the Fund's trading costs.	0.03%
Fund Expenses	1.88%

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 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.

Securities Administrators at www.securities-administrators.ca.

Fee	What You Pay
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.

130 Adelaide St. W
Suite 3100
P.O. Box 109
Toronto, ON M5H 3P5

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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.

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:	PFC 4001	Fund Manager:	Purpose Investments Inc.
Date Class Started:	March 15, 2017	Sub-advisor:	Neuberger Berman Investment Advisers LLC
Total Value of Fund on September 30, 2019:	\$58.0 million	Distributions:	Monthly (if any)
Management Expense Ratio (MER):	1.22%	Minimum Investment:	\$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 30, 2019. The fund's investments will change.

TOP 10 INVESTMENTS (September 30, 2019)

Company	% of Net Asset Value
1 Citizens Financial Group Inc 6.375% 12/31/2049	4%
2 Huntington Bancshares Inc/Oh 5.700% 12/31/2049	4%
3 Infineon Technologies Ag Regs 2.875% 12/31/2049	4%
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6 Bayer Ag Regs 2.375% 04/02/2075	4%
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9 Ngg Finance Plc Regs 5.625% 06/18/2073	4%
10 M&T Bank Corp 5.125% 12/29/2049	4%
Total percentage of top 10 investments	40%
Total number of investments	47

INVESTMENT MIX (September 30, 2019)

Sector	% of Net Asset Value
Financials	65%
Utilities	12%
Communication Services	5%
Others	4%
Consumer Discretionary	4%
Health Care	4%
Materials	2%
Energy	1%
Consumer Staples	1%
Cash & cash equivalents	2%
Total	100%

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**.

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.

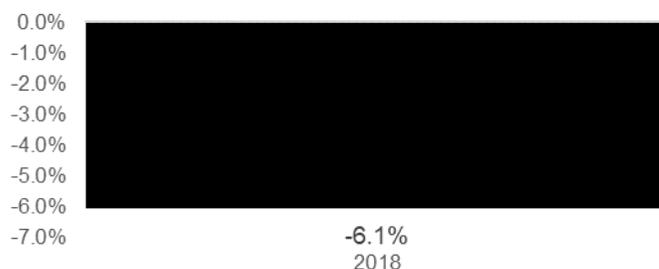
HOW HAS THE FUND PERFORMED?

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

This chart shows how the Class F units of the Fund performed in the past calendar year. The Fund dropped in value in the last calendar 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.

Class F



BEST AND WORST 3-MONTH RETURNS

This table shows the best and worst returns for the Class F units of the Fund in a 3-month period over the past calendar 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	6.35%	March 29, 2019	Your Investment would rise to \$1,063.49
Worst return	-5.08%	December 31, 2018	Your Investment would fall to \$949.17

AVERAGE RETURN

The annual compounded return of the Class F units of the Fund was 3.97% since inception. If you had invested \$1,000 in the Fund at inception, your investment would now be worth \$1,104.92.

WHO IS THIS FUND FOR?

Investors who:

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

October 25, 2019

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.

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

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

	Annual rate (as a % of the Fund's value)
Management expense ratio (MER) This is the total of the Fund's management fee (including the trailing commission) and operating expenses (including administrative expenses and additional expenses). The Manager waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	1.22%
Trading expense ratio (TER) These are the Fund's trading costs.	0.03%
Fund Expenses	1.25%

MORE ABOUT THE TRAILING COMMISSION

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

3. OTHER FEES

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.

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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Suite 3100

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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:	PFC 4071 (CAD Units) PFC 4081 (USD Units)	Fund Manager:	Purpose Investments Inc.
Date Class Started:	March 15, 2017	Sub-advisor:	Neuberger Berman Investment Advisers LLC
Total Value of Fund on September 30, 2019:	\$58.0 million	Distributions:	Monthly (if any)
Management Expense Ratio (MER):	1.20%	Minimum Investment:	\$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 30, 2019. The fund's investments will change.

TOP 10 INVESTMENTS (September 30, 2019)

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INVESTMENT MIX (September 30, 2019)

Sector	% of Net Asset Value
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Utilities	12%
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Health Care	4%
Materials	2%
Energy	1%
Consumer Staples	1%
Cash & cash equivalents	2%
Total	100%

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**.

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

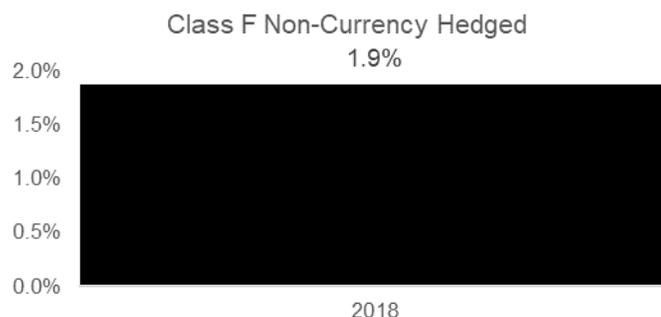
Like most mutual funds, this fund doesn’t have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section shows you how Class F non-currency hedged units of the fund have performed in the past calendar year. Returns are after expenses have been deducted. These expenses reduce the fund’s returns.

YEAR-BY-YEAR RETURNS

This chart shows how the Class F non-currency hedged units of the Fund performed in the past calendar year. The Fund did not drop in value in the last calendar 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 the Class F non-currency hedged units of the Fund in a 3-month period over the past calendar 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	6.48%	April 30, 2019	Your Investment would rise to \$1,064.77
Worst return	-6.62%	July 31, 2017	Your Investment would fall to \$933.76

AVERAGE RETURN

The annual compounded return of the Class F non-currency hedged units of the Fund was 3.53% since inception. If you had invested \$1,000 in the Fund at inception, your investment would now be worth \$1,092.94.

WHO IS THIS FUND FOR?

Investors who:

- want capital growth over the long term;
- want distributions payable to you monthly;

- are investing for the medium and/or long term; and
- can tolerate low to 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 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, 2019, the fund's expenses were 1.23% of its value. This equals \$12.30 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
Management expense ratio (MER)	1.20%
This is the total of the Fund's management fee (including the trailing commission) and operating expenses (including administrative expenses and additional expenses). The Manager waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	
Trading expense ratio (TER)	0.03%
These are the Fund's trading costs.	
Fund Expenses	1.23%

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.

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

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FOR MORE INFORMATION

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