

This document contains key information you should know about the Purpose Premium Yield Fund. You can find more details about this exchange traded fund (ETF) in its prospectus. Ask your representative for a copy, contact Purpose Investments Inc. at info@purposeinvest.com, or by calling 1-877-789-1517 or visit www.purposeinvest.com.

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

QUICK FACTS

Date ETF started:	January 19, 2016	Fund Manager:	Purpose Investments Inc.
Total Value on September 30, 2019:	\$325.5 million	Portfolio Manager:	Purpose Investments Inc.
Management Expense Ratio (MER):	0.71%	Distributions:	Monthly

TRADING INFORMATION

(12 MONTHS ENDING September 30, 2019)

PRICING INFORMATION

(12 MONTHS ENDING September 30, 2019)

Ticker Symbol:	PYF	Market price:	\$17.27 - \$18.79
Exchange:	Toronto Stock Exchange	Net asset value (NAV):	\$17.19 - \$18.77
Currency:	CAD	Average bid-ask spread:	0.33%
Average daily volume:	29,456 Units		
Number of days traded:	251		

WHAT DOES THE ETF INVEST IN?

The ETF seeks to provide shareholders with (i) high monthly income and (ii) long-term capital appreciation. The ETF will achieve its investment objectives primarily by investing in the equity markets including by (i) writing cash covered put options to reduce the net cost of acquiring securities and receive premiums and (ii) directly investing in equity securities and writing call options on these securities to receive dividends and premiums.

The charts below give you 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 EOG Resources Inc.	1%
2 Philip Morris International Inc	1%
3 Occidental Petroleum Corp	1%
4 Pfizer Inc	1%
5 Ishares Msci Emerging Market	1%
6 Altria Group Inc	1%
7 Carnival Corp	1%
8 Cigna Corp	1%
9 iShares 20+ Year Treasury Bond ETF	1%
10 Nucor Corp	0%
Total percentage of top 10 investments	7%

INVESTMENT MIX (September 30, 2019)

Sector	% of Net Asset Value
Health Care	15%
Consumer Discretionary	13%
Energy	12%
Information Technology	11%
Communication Services	10%
Materials	9%
Financials	9%
Industrials	8%
Consumer Staples	6%
Real Estate	2%
Fixed Income Index	2%

Equity Index	2%
Total	100%

Total number of investments	24
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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**.

The risk rating is only an estimate by Purpose Investments. Inc. Generally, 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 prospectus.

NO GUARANTEES

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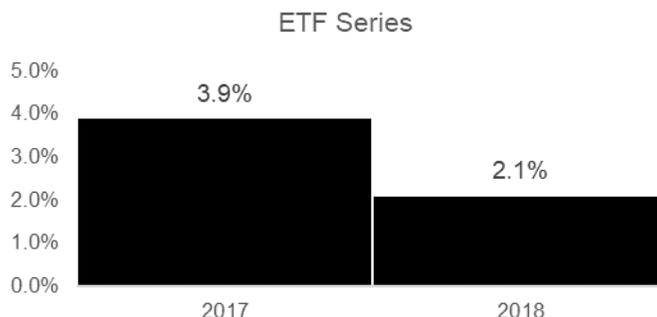
HOW HAS THE ETF PERFORMED?

This section tells you how the shares of the ETF have performed over the past 2 years. Returns are after expenses have been deducted. These expenses reduce the ETF's returns.

YEAR-BY-YEAR RETURNS

This chart shows how the shares of the ETF performed in the past 2 years. The ETF did not drop in value in the past 2 years. The range of returns and change from year to year can help you assess how risky the ETF has been in

the past. It does not tell you how the ETF will perform in the future.



BEST AND WORST 3-MONTH RETURNS

The table shows the best and worst returns for the shares of the ETF in a 3-month period over the past 2 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	2.25%	March 29, 2019	Your Investment would rise to \$1,022.50
Worst return	-1.67%	December 31, 2018	Your Investment would fall to \$983.32

AVERAGE RETURN

The annual compounded return of ETF Class shares of the ETF was 4.14% since inception. If you had invested \$1,000 in the ETF at inception, your investment would now be worth \$1,161.99.

TRADING ETFS

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

PRICING

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

MARKET PRICE

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

NET ASSET VALUE (NAV)

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

ORDERS

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

TIMING

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

WHO IS THIS ETF FOR?

Investors who:

- seek a high level of income and long-term capital appreciation;
- are able to accept some variability of returns;
- are investing for the medium and/or long term;
- purchase ETF shares of the ETF through fee-based accounts or self-directed discount brokerage accounts
- want access to intraday liquidity of their investment holdings;
- want to be able to purchase and sell ETF shares 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 shares of the ETF. Fees and expenses — including trailing commissions — can vary among ETFs. Higher commissions can influence representatives to recommend one investment over

another. Ask about other ETFs and investments that may be suitable for you at a lower cost.

1. BROKERAGE COMMISSIONS

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

2. ETF EXPENSES

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

As of June 30, 2019, the ETF's expenses were 1.08% of its value. This equals \$10.80 for every \$1,000 invested.

	Annual rate (as a % of the ETF's value)
Management expense ratio (MER) This is the total of the ETF's management fee and operating expenses. The manager waived some of the ETF's expenses. If it had not done so, the MER would have been higher.	0.71%
Trading expense ratio (TER) These are the ETF's trading costs.	0.37%
ETF expenses	1.08%

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

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

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QUICK FACTS

Date ETF started:	November 7, 2018	Fund Manager:	Purpose Investments Inc.
Total Value on September 30, 2019:	\$325.5 million	Portfolio Manager:	Purpose Investments Inc.
		Investment Sub-Advisor:	Neuberger Berman Breton Hill ULC
Management Expense Ratio (MER):	0.72%	Distributions:	Monthly

TRADING INFORMATION

(12 MONTHS ENDING September 30, 2019)

Ticker Symbol:	PYF.B
Exchange:	Toronto Stock Exchange
Currency:	CAD
Average daily volume:	6,583 Units
Number of days traded:	213

PRICING INFORMATION

(12 MONTHS ENDING September 30, 2019)

Market price:	\$19.69 - \$20.40
Net asset value (NAV):	\$19.47 - \$20.43
Average bid-ask spread:	0.24%

WHAT DOES THE ETF INVEST IN?

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INVESTMENT MIX (September 30, 2019)

Sector	% of Net Asset Value
Health Care	15%
Consumer Discretionary	13%
Energy	12%
Information Technology	11%
Communication Services	10%
Materials	9%

7	Carnival Corp	1%
8	Cigna Corp	1%
9	iShares 20+ Year Treasury Bond ETF	1%
10	Nucor Corp	0%
Total percentage of top 10 investments		7%
Total number of investments		24

Financials	9%
Industrials	8%
Consumer Staples	6%
Real Estate	2%
Fixed Income Index	2%
Equity Index	2%
Total	100%

HOW RISKY IS IT?

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

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HOW HAS THE ETF PERFORMED?

This section tells you how the shares of the ETF have performed over the past year. Returns are after expenses

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

YEAR-BY-YEAR RETURNS

Year-by-year returns information is not available because the ETF Non-Currency Hedged shares of the ETF have not yet completed a full calendar year.

BEST AND WORST 3-MONTH RETURNS

Best and worst 3-month returns information is not available because the ETF Non-Currency Hedged shares of the ETF have not yet completed a full calendar year.

AVERAGE RETURN

Average return information is not available because the ETF Non-Currency Hedged shares of the ETF have not yet completed 12 consecutive months .

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

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ORDERS

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TIMING

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WHO IS THIS ETF FOR?

Investors who:

- seek a high level of income and long-term capital appreciation;
- are able to accept some variability of returns;
- are investing for the medium and/or long term;
- purchase ETF shares of the ETF through fee-based accounts or self-directed discount brokerage accounts
- want access to intraday liquidity of their investment holdings;
- want to be able to purchase and sell ETF shares on a recognized stock exchange in Canada; 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.

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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 non-currency hedged shares of the ETF. Fees and expenses — including trailing commissions — can vary among ETFs. Higher commissions can influence representatives to recommend one investment over another. Ask about other ETFs and investments that may be suitable for you at a lower cost.

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2. ETF EXPENSES

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

As of June 30, 2019, the ETF's expenses were 1.24% of its value. This equals \$12.40 for every \$1,000 invested.

	Annual rate (as a % of the ETF's value)
Management expense ratio (MER)	0.72%
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)	0.52%
These are the ETF's trading costs.	
ETF expenses	1.24%

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.

WHAT IF I CHANGE MY MIND?

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		Investment Sub-Advisor:	Neuberger Berman Breton Hill ULC
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TRADING INFORMATION

(12 MONTHS ENDING September 30, 2019)

Ticker Symbol:	PYF.U
Exchange:	Toronto Stock Exchange
Currency:	USD
Average daily volume:	2,703 Units
Number of days traded:	213

PRICING INFORMATION

(12 MONTHS ENDING September 30, 2019)

Market price:	\$19.55 - \$20.37
Net asset value (NAV):	\$18.78 - \$20.37
Average bid-ask spread:	0.33%

WHAT DOES THE ETF INVEST IN?

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YEAR-BY-YEAR RETURNS

Year-by-year return information is not available because the U.S. Dollar Denominated ETF Non-Currency Hedged shares of the ETF have not yet completed a full calendar year.

BEST AND WORST 3-MONTH RETURNS

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AVERAGE RETURN

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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:	PFC2300	Fund Manager:	Purpose Investments Inc.
Date Series Started:	January 19, 2016	Portfolio Manager:	Purpose Investments Inc.
Total Value of Fund on September 30, 2019:	\$325.5 million	Investment Sub-Advisor:	Neuberger Berman Breton Hill ULC
Management Expense Ratio (MER):	1.84%	Distributions:	Monthly ⁽¹⁾
		Minimum Investment:	\$5,000 initial \$100 subsequent

Note: ⁽¹⁾ Distributions are reinvested in additional units of the Fund unless you tell your representative to inform us that you want them in cash.

WHAT DOES THE FUND INVEST IN?

The Fund seeks to provide shareholders with (i) high monthly income and (ii) long-term capital appreciation. The Fund will achieve its investment objectives primarily by investing in the equity markets including by (i) writing cash covered put options to reduce the net cost of acquiring securities and receive premiums and (ii) directly investing in equity securities and writing call options on these securities to receive dividends and premiums.

The charts below provide you with 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 EOG Resources Inc.	1%
2 Philip Morris International Inc	1%
3 Occidental Petroleum Corp	1%
4 Pfizer Inc	1%
5 Ishares Msci Emerging Market	1%
6 Altria Group Inc	1%
7 Carnival Corp	1%
8 Cigna Corp	1%
9 iShares 20+ Year Treasury Bond ETF	1%
10 Nucor Corp	0%
Total percentage of top 10 investments	7%
Total number of investments	24

INVESTMENT MIX (September 30, 2019)

Sector	% of Net Asset Value
Health Care	15%
Consumer Discretionary	13%
Energy	12%
Information Technology	11%
Communication Services	10%
Materials	9%
Financials	9%
Industrials	8%
Consumer Staples	6%
Real Estate	2%
Fixed Income Index	2%
Equity Index	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 the 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?" in the Fund's simplified prospectus.

NO GUARANTEES

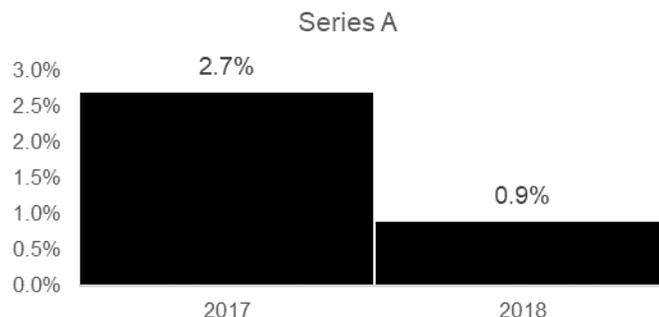
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how the Series A shares of the Fund have performed over the past 2 calendar years. Returns are after expenses have been deducted. These expenses reduce the Fund's return.

YEAR-BY-YEAR RETURNS

This chart shows how the Series A shares of the Fund performed in the past 2 calendar years. The Fund did not drop in value in the last 2 calendar 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 shares of the Fund in a 3-month period over the past 2 calendar 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	2.01%	March 29, 2019	Your Investment would rise to \$1,020.07
Worst return	-1.95%	December 31, 2018	Your Investment would fall to \$980.55

AVERAGE RETURN

The annual compounded return of Series A shares of the Fund was 2.99% since inception. If you had invested \$1,000 in the Fund at inception, your investment would now be worth \$1,115.21.

WHO IS THIS FUND FOR?

Investors who:

- want capital appreciation over the long term;
- want distributions payable to you monthly;
- seek an attractive risk-adjusted rate of return;
- 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 Series A shares of the Fund. The fees and expenses— including any commissions — can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

Sales Charge Option	What You Pay		How it Works
	In Percent (%)	In Dollars (\$)	
Initial sales charge	0% to 5% of the amount you invest	\$0 to \$50 on every \$1,000 you invest	You and your representative decide on the rate. The initial sales charge is deducted from the amount you buy at the time you buy. It goes to your representative's firm as a commission. Purpose Investments Inc. does not receive any of this commission.

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 2.21% of its value. This equals \$22.10 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
Management expense ratio (MER)	1.84%
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)	0.37%
These are the Fund's trading costs.	
Fund Expenses	2.21%

MORE ABOUT THE TRAILING COMMISSION

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

Purpose Investments Inc. pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment. The rate for this series of the Fund is up to 1.00% of the value of your investment each year. This equals \$10 for every \$1,000 invested.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch shares of the Fund.

Fee	What You Pay
Switch fee	Your representative's firm may charge you up to 2% of the value of shares that you switch to another fund. There is no fee payable to Purpose Investments Inc. for any switches of shares.
Short-term-trading fee	If you sell or switch shares of the Fund within 30 days of acquisition you may be charged a short-term trading fee up to 2% of the value of the shares that you sold or switched. This fee is paid to the Fund and is in addition to any sales charge or switch fee that is payable by you to your representative's firm.

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.

This document contains key information you should know about Purpose Premium Yield Fund (the "Fund"). You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy or 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:	PFC2370 (CAD Units) PFC2380 (USD Units)	Fund Manager:	Purpose Investments Inc.
Date Series Started:	November 29, 2018	Portfolio Manager:	Purpose Investments Inc.
Total Value of Fund on September 30, 2019:	\$325.5 million	Investment Sub-Advisor:	Neuberger Berman Breton Hill ULC
Management Expense Ratio (MER):	1.83%	Distributions:	Monthly ⁽¹⁾
		Minimum Investment:	\$5,000 initial \$100 subsequent

Note: ⁽¹⁾ Distributions are reinvested in additional units of the Fund unless you tell your representative to inform us that you want them in cash.

WHAT DOES THE FUND INVEST IN?

The Fund seeks to provide shareholders with (i) high monthly income and (ii) long-term capital appreciation. The Fund will achieve its investment objectives primarily by investing in the equity markets including by (i) writing cash covered put options to reduce the net cost of acquiring securities and receive premiums and (ii) directly investing in equity securities and writing call options on these securities to receive dividends and premiums.

The charts below provide you with 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 EOG Resources Inc.	1%
2 Philip Morris International Inc	1%
3 Occidental Petroleum Corp	1%
4 Pfizer Inc	1%
5 Ishares Msci Emerging Market	1%
6 Altria Group Inc	1%
7 Carnival Corp	1%
8 Cigna Corp	1%
9 iShares 20+ Year Treasury Bond ETF	1%
10 Nucor Corp	0%
Total percentage of top 10 investments	7%
Total number of investments	24

INVESTMENT MIX (September 30, 2019)

Sector	% of Net Asset Value
Health Care	15%
Consumer Discretionary	13%
Energy	12%
Information Technology	11%
Communication Services	10%
Materials	9%
Financials	9%
Industrials	8%
Consumer Staples	6%
Real Estate	2%
Fixed Income Index	2%
Equity Index	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 the 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?" in the Fund's simplified prospectus.

NO GUARANTEES

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

HOW HAS THE FUND PERFORMED?

This section tells you how the Series A non-currency hedged shares of the Fund have performed over the past calendar years. Returns are after expenses have been deducted. These expenses reduce the Fund's return.

YEAR-BY-YEAR RETURNS

Year-by-year returns information is not available as Series A non-currency hedged shares of the Fund have not yet completed a full calendar year.

BEST AND WORST 3-MONTH RETURNS

Best and worst 3-month returns information is not available because Series A non-currency hedged shares of the Fund have not yet completed a full calendar year.

AVERAGE RETURN

Average return information is not available because Series A non-currency hedged shares of the Fund have not yet completed 12 consecutive months.

WHO IS THIS FUND FOR?

Investors who:

- want capital appreciation over the long term;
- want distributions payable to you monthly;
- seek an attractive risk-adjusted rate of return;
- 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 Series A shares of the Fund. The fees and expenses—including any commissions—can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

4. 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 invest	\$0 to \$50 on every \$1,000 you invest	You and your representative decide on the rate. The initial sales charge is deducted from the amount you buy at the time you buy. It goes to your representative's firm as a commission. Purpose Investments Inc. does not receive any of this commission.

5. 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 2.35% of its value. This equals \$23.50 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), operating expenses (including administrative expenses and additional expenses) and fee of up to 0.65% per annum on the value of the securities vended in and held by the Purpose In-Kind Exchange Fund, plus an amount in respect of the hedging costs incurred in connection with the holdings of the Purpose In-Kind Exchange Fund, on a pro-rata basis. The manager waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	1.83%
Trading expense ratio (TER) These are the Fund's trading costs.	0.52%
Fund Expenses	2.35%

MORE ABOUT THE TRAILING COMMISSION

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

Purpose Investments Inc. pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment. The rate for this series of the Fund is up to 1.00% of the value of your investment each year. This equals \$10.00 for every \$1,000 invested.

6. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch shares of the Fund.

Fee	What You Pay
Switch fee	Your representative's firm may charge you up to 2% of the value of shares that you switch to another fund. There is no fee payable to Purpose Investments Inc. for any switches of shares.
Short-term-trading fee	If you sell or switch shares of the Fund within 30 days of acquisition you may be charged a short-term trading fee up to 2% of the value of the shares that you sold or switched. This fee is paid to the Fund and is in addition to any sales charge or switch fee that is payable by you to your representative's firm.

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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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 Premium Yield Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy or 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:	PFC2301	Fund Manager:	Purpose Investments Inc.
Date Series Started:	January 19, 2016	Portfolio Manager:	Purpose Investments Inc.
Total Value of Fund on September 30, 2019:	\$325.5 million	Investment Sub-Advisor:	Neuberger Berman Breton Hill ULC
Management Expense Ratio (MER):	0.72%	Distributions:	Monthly ⁽¹⁾
		Minimum Investment:	\$5,000 initial \$100 subsequent

Note: ⁽¹⁾ Distributions are reinvested in additional units of the Fund unless you tell your representative to inform us that you want them in cash.

WHAT DOES THE FUND INVEST IN?

The Fund seeks to provide shareholders with (i) high monthly income and (ii) long-term capital appreciation. The Fund will achieve its investment objectives primarily by investing in the equity markets including by (i) writing cash covered put options to reduce the net cost of acquiring securities and receive premiums and (ii) directly investing in equity securities and writing call options on these securities to receive dividends and premiums.

The charts below provide you with 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 EOG Resources Inc.	1%
2 Philip Morris International Inc	1%
3 Occidental Petroleum Corp	1%
4 Pfizer Inc	1%
5 Ishares Msci Emerging Market	1%
6 Altria Group Inc	1%
7 Carnival Corp	1%
8 Cigna Corp	1%
9 iShares 20+ Year Treasury Bond ETF	1%
10 Nucor Corp	0%
Total percentage of top 10 investments	7%
Total number of investments	24

INVESTMENT MIX (September 30, 2019)

Sector	% of Net Asset Value
Health Care	15%
Consumer Discretionary	13%
Energy	12%
Information Technology	11%
Communication Services	10%
Materials	9%
Financials	9%
Industrials	8%
Consumer Staples	6%
Real Estate	2%
Fixed Income Index	2%
Equity Index	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 the 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?” in the Fund’s simplified prospectus.

NO GUARANTEES

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

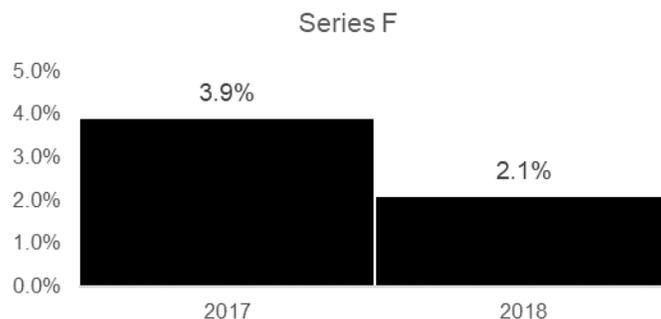
HOW HAS THE FUND PERFORMED?

This section tells you how the Series F shares of the Fund have performed over the past 2 calendar years. Returns are after expenses have been deducted. These expenses reduce the Fund’s return.

YEAR-BY-YEAR RETURNS

This chart shows how the Series F shares of the Fund performed in the past 2 calendar years. The

Fund did not drop in value in the last 2 calendar 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 shares of the Fund in a 3-month period over the past 2 calendar 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	2.24%	March 29, 2019	Your Investment would rise to \$1,022.38
Worst return	-1.65%	December 31, 2018	Your Investment would fall to \$983.46

AVERAGE RETURN

The annual compounded return of Series F shares of the Fund was 4.14% since inception. If you had invested \$1,000 in the Fund at inception, your investment would now be worth \$1,161.85.

WHO IS THIS FUND FOR?

Investors who:

- want capital appreciation over the long term;
- want distributions payable to you monthly;
- seek an attractive risk-adjusted rate of return;
- 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 Series F shares of the Fund. The fees and expenses — including any commissions — can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

You do not pay a sales charge when you buy, redeem or switch your shares.

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 1.09% of its value. This equals \$10.90 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.	0.72%
Trading expense ratio (TER) These are the Fund's trading costs.	0.37%
Fund Expenses	1.09%

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 shares of the Fund.

Fee	What You Pay
Switch fee	Your representative's firm may charge you up to 2% of the value of shares that you switch to another fund. There is no fee payable to Purpose Investments Inc. for any switches of shares.
Short-term-trading fee	If you sell or switch shares of the Fund within 30 days of acquisition you may be charged a short-term trading fee up to 2% of the value of the shares that you sold or switched. This fee is paid to the Fund and is in addition to any sales charge or switch fee that is payable by you to your representative's firm.
Fee-based account fee	Series F shares 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:

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- 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

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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:	PFC2371 (CAD Units) PFC2381 (USD Units)	Fund Manager:	Purpose Investments Inc.
Date Series Started:	November 29, 2018	Portfolio Manager:	Purpose Investments Inc.
Total Value of Fund on September 30, 2019:	\$325.5 million	Investment Sub-Advisor:	Neuberger Berman Breton Hill ULC
Management Expense Ratio (MER):	0.72%	Distributions:	Monthly ⁽¹⁾
		Minimum Investment:	\$5,000 initial \$100 subsequent

Note: ⁽¹⁾ Distributions are reinvested in additional units of the Fund unless you tell your representative to inform us that you want them in cash.

WHAT DOES THE FUND INVEST IN?

The Fund seeks to provide shareholders with (i) high monthly income and (ii) long-term capital appreciation. The Fund will achieve its investment objectives primarily by investing in the equity markets including by (i) writing cash covered put options to reduce the net cost of acquiring securities and receive premiums and (ii) directly investing in equity securities and writing call options on these securities to receive dividends and premiums.

The charts below provide you with 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 EOG Resources Inc.	1%
2 Philip Morris International Inc	1%
3 Occidental Petroleum Corp	1%
4 Pfizer Inc	1%
5 Ishares Msci Emerging Market	1%
6 Altria Group Inc	1%
7 Carnival Corp	1%
8 Cigna Corp	1%
9 iShares 20+ Year Treasury Bond ETF	1%
10 Nucor Corp	0%
Total percentage of top 10 investments	7%

INVESTMENT MIX (September 30, 2019)

Sector	% of Net Asset Value
Health Care	15%
Consumer Discretionary	13%
Energy	12%
Information Technology	11%
Communication Services	10%
Materials	9%
Financials	9%
Industrials	8%
Consumer Staples	6%
Real Estate	2%
Fixed Income Index	2%
Equity Index	2%

Total number of investments 24

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 the 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?" in the Fund's simplified prospectus.

NO GUARANTEES

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

HOW HAS THE FUND PERFORMED?

This section tells you how the Series F non-currency hedged shares of the Fund have performed over the past calendar years. Returns are after expenses have been deducted. These expenses reduce the Fund's return.

YEAR-BY-YEAR RETURNS

Year-by-year returns information is not available because Series F non-currency hedged shares of the Fund have not yet completed a full calendar year.

BEST AND WORST 3-MONTH RETURNS

Best and worst 3-month returns information is not available because Series F non-currency hedged shares of the Fund have not yet completed a full calendar year.

AVERAGE RETURN

Average return information is not available because Series F non-currency hedged shares of the Fund have not yet completed 12 consecutive months.

WHO IS THIS FUND FOR?

Investors who:

- want capital appreciation over the long term;
- want distributions payable to you monthly;
- seek an attractive risk-adjusted rate of return;
- 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 Series F non-currency hedged shares of the Fund. The fees and expenses — including any commissions — can vary

among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

You do not pay a sales charge when you buy, redeem or switch your shares.

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 1.24% of its value. This equals \$12.40 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), operating expenses (including administrative expenses and additional expenses) and fee of up to 0.65% per annum on the value of the securities vended in and held by the Purpose In-Kind Exchange Fund, plus an amount in respect of the hedging costs incurred in connection with the holdings of the Purpose In-Kind Exchange Fund, on a pro-rata basis. The manager waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	0.72%
Trading expense ratio (TER) These are the Fund's trading costs.	0.52%
Fund Expenses	1.24%

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 shares of the Fund.

Fee	What You Pay
Switch fee	Your representative's firm may charge you up to 2% of the value of shares that you switch to another fund. There is no fee payable to Purpose Investments Inc. for any switches of shares.
Short-term-trading fee	If you sell or switch shares of the Fund within 30 days of acquisition you may

Fee	What You Pay
	be charged a short-term trading fee up to 2% of the value of the shares that you sold or switched. This fee is paid to the Fund and is in addition to any sales charge or switch fee that is payable by you to your representative's firm.
Fee-based account fee	Series F shares 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.

This document contains key information you should know about Purpose Premium Yield Fund (the "Fund"). You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy or 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:	PFC2310	Fund Manager:	Purpose Investments Inc.
Date Series Started:	March 23, 2017	Portfolio Manager:	Purpose Investments Inc.
Total Value of Fund on September 30, 2019:	\$325.5 million	Investment Sub-Advisor:	Neuberger Berman Breton Hill ULC
Management Expense Ratio (MER):	3.71%	Distributions:	Monthly ⁽¹⁾
		Minimum Investment:	\$5,000 initial \$100 subsequent

Note: ⁽¹⁾ Distributions are reinvested in additional units of the Fund unless you tell your representative to inform us that you want them in cash.

WHAT DOES THE FUND INVEST IN?

The Fund seeks to provide shareholders with (i) high monthly income and (ii) long-term capital appreciation. The Fund will achieve its investment objectives primarily by investing in the equity markets including by (i) writing cash covered put options to reduce the net cost of acquiring securities and receive premiums and (ii) directly investing in equity securities and writing call options on these securities to receive dividends and premiums.

The charts below provide you with 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 EOG Resources Inc.	1%
2 Philip Morris International Inc	1%
3 Occidental Petroleum Corp	1%
4 Pfizer Inc	1%
5 Ishares Msci Emerging Market	1%
6 Altria Group Inc	1%
7 Carnival Corp	1%
8 Cigna Corp	1%
9 iShares 20+ Year Treasury Bond ETF	1%
10 Nucor Corp	0%
Total percentage of top 10 investments	7%
Total number of investments	24

INVESTMENT MIX (September 30, 2019)

Sector	% of Net Asset Value
Health Care	15%
Consumer Discretionary	13%
Energy	12%
Information Technology	11%
Communication Services	10%
Materials	9%
Financials	9%
Industrials	8%
Consumer Staples	6%
Real Estate	2%
Fixed Income Index	2%
Equity Index	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 the 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?” in the Fund’s simplified prospectus.

NO GUARANTEES

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

HOW HAS THE FUND PERFORMED?

This section tells you how the Series XA shares of the Fund have performed over the past calendar year. Returns are after expenses have been deducted. These expenses reduce the Fund’s return.

YEAR-BY-YEAR RETURNS

This chart shows how the Series XA shares 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 Series XA shares 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	1.71%	March 29, 2019	Your Investment would rise to \$1,017.10
Worst return	-2.19%	December 31, 2018	Your Investment would fall to \$978.12

AVERAGE RETURN

The annual compounded return of Series XA shares of the Fund was 1.89% since inception. If you had invested \$1,000 in the Fund at inception, your investment would now be worth \$1,048.23.

WHO IS THIS FUND FOR?

Investors who:

- want capital appreciation over the long term;
- want distributions payable to you monthly;
- seek an attractive risk-adjusted rate of return;
- 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 Series XA shares of the Fund. The fees and expenses — including any commissions — can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

Sales Charge Option	What You Pay		How it Works
	In Percent (%)	In Dollars (\$)	
Initial sales charge	0% to 5% of the amount you invest	\$0 to \$50 on every \$1,000 you invest	You and your representative decide on the rate. The initial sales charge is deducted from the amount you buy at the time you buy. It goes to your representative's firm as a commission. Purpose Investments Inc. does not receive any of this commission.

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 4.08% of its value. This equals \$40.80 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
Management expense ratio (MER) This is the total of the Fund's management fee (including the trailing commission) and operating expenses (including administrative expenses and additional expenses). In addition, you pay an additional fee of up to 0.65% per annum on the value of the securities vended in and held by Purpose Fund Corp., plus an amount in respect of the hedging costs incurred in connection with the holdings of Purpose Fund Corp., on a pro-rata basis. The Manager waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	3.71%
Trading expense ratio (TER) These are the Fund's trading costs.	0.37%
Fund Expenses	4.08%

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch shares of the Fund.

Fee	What You Pay
Switch fee	Your representative's firm may charge you up to 2% of the value of shares that you switch to another fund. There is no fee payable to Purpose Investments Inc. for any switches of shares.
Short-term-trading fee	If you sell or switch shares of the Fund within 30 days of acquisition you may be charged a short-term trading fee up to 2% of the value of the shares that you sold or switched. This fee is paid to the Fund and is in addition to any sales charge or switch fee that is payable by you to your representative's firm.

MORE ABOUT THE TRAILING COMMISSION

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

Purpose Investments Inc. pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment. The rate for this series of the fund is up to 1.00% of the value of your

investment each year. This equals \$10 for every \$1,000 invested.

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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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 Premium Yield Fund (the "Fund"). You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy or 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:	PFC2311	Fund Manager:	Purpose Investments Inc.
Date Series Started:	January 25, 2017	Portfolio Manager:	Purpose Investments Inc.
Total Value of Fund on September 30, 2019:	\$325.5 million	Investment Sub-Advisor:	Neuberger Berman Breton Hill ULC
Management Expense Ratio (MER):	2.68%	Distributions:	Monthly ⁽¹⁾
		Minimum Investment:	\$5,000 initial \$100 subsequent

Note: ⁽¹⁾ Distributions are reinvested in additional units of the Fund unless you tell your representative to inform us that you want them in cash.

WHAT DOES THE FUND INVEST IN?

The Fund seeks to provide shareholders with (i) high monthly income and (ii) long-term capital appreciation. The Fund will achieve its investment objectives primarily by investing in the equity markets including by (i) writing cash covered put options to reduce the net cost of acquiring securities and receive premiums and (ii) directly investing in equity securities and writing call options on these securities to receive dividends and premiums.

The charts below provide you with 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 EOG Resources Inc.	1%
2 Philip Morris International Inc	1%
3 Occidental Petroleum Corp	1%
4 Pfizer Inc	1%
5 Ishares Msci Emerging Market	1%
6 Altria Group Inc	1%
7 Carnival Corp	1%
8 Cigna Corp	1%
9 iShares 20+ Year Treasury Bond ETF	1%
10 Nucor Corp	0%
Total percentage of top 10 investments	7%
Total number of investments	24

INVESTMENT MIX (September 30, 2019)

Sector	% of Net Asset Value
Health Care	15%
Consumer Discretionary	13%
Energy	12%
Information Technology	11%
Communication Services	10%
Materials	9%
Financials	9%
Industrials	8%
Consumer Staples	6%
Real Estate	2%
Fixed Income Index	2%
Equity Index	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 the 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?” in the Fund’s simplified prospectus.

NO GUARANTEES

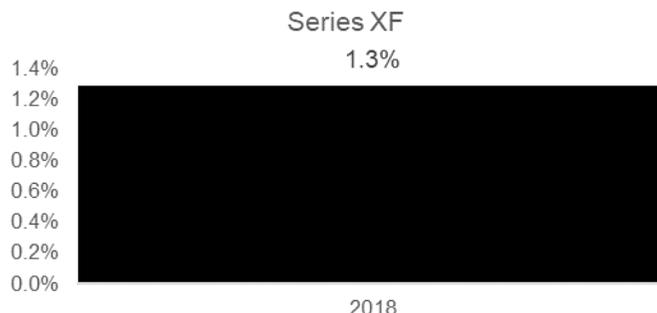
Like most mutual funds, this Fund doesn’t have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how the Series XF shares of the Fund have performed over the past calendar year. Returns are after expenses have been deducted. These expenses reduce the Fund’s return.

YEAR-BY-YEAR RETURNS

This chart shows how the Series XF shares 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 Series XF shares 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	1.96%	March 29, 2019	Your Investment would rise to \$1,019.59
Worst return	-1.99%	December 31, 2018	Your Investment would fall to \$980.13

AVERAGE RETURN

The annual compounded return of Series XF shares of the Fund was 3.05% since inception. If you had invested \$1,000 in the Fund at inception, your investment would now be worth \$1,083.79.

WHO IS THIS FUND FOR?

Investors who:

- want capital appreciation over the long term;
- want distributions payable to you monthly;
- seek an attractive risk-adjusted rate of return;

- 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 Series XF shares of the Fund. The fees and expenses — including any commissions — can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

You do not pay a sales charge when you buy, redeem or switch your shares.

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 3.96% of its value. This equals \$39.60 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
Management expense ratio (MER)	2.68%

This is the total of the Fund's management fee (including the trailing commission) and operating expenses (including administrative expenses and additional expenses). In addition, you pay an additional fee of up to 0.65% per annum on the value of the securities vended in and held by Purpose Fund Corp., plus an amount in respect of the hedging costs incurred in connection with the holdings of Purpose Fund Corp., on a pro-rata basis. 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)	0.28%
These are the Fund's trading costs.	
Fund Expenses	3.96%

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 shares of the Fund.

Fee	What You Pay
Switch fee	Your representative's firm may charge you up to 2% of the value of shares that you switch to another fund. There is no fee payable to Purpose Investments Inc. for any switches of shares.
Short-term-trading fee	If you sell or switch shares of the Fund within 30 days of acquisition you may be charged a short-term trading fee up to 2% of the value of the shares that you sold or switched. This fee is paid to the Fund and is in addition to any sales charge or switch fee that is payable by you to your representative's firm.
Fee-based account fee	Series XF shares 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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This document contains key information you should know about Purpose Premium Yield Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy or 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:	PFC2320	Fund Manager:	Purpose Investments Inc.
Date Series Started:	October 9, 2018	Portfolio Manager:	Purpose Investments Inc.
Total Value of Fund on September 30, 2019:	\$325.5 million	Investment Sub- Advisor:	Neuberger Berman Breton Hill ULC
Management Expense Ratio (MER):	The MER is not available as no Series XUA shares of the Fund have ever been issued	Distributions:	Monthly(1)
		Minimum Investment:	\$5,000 initial \$100 subsequent

Note:

(1) Distributions are reinvested in additional shares of the Fund unless you tell your representative to inform us that you want them in cash.

WHAT DOES THE FUND INVEST IN?

The Fund seeks to provide shareholders with (i) high monthly income and (ii) long-term capital appreciation. The Fund will achieve its investment objectives primarily by investing in the equity markets including by (i) writing cash covered put options to reduce the net cost of acquiring securities and receive premiums and (ii) directly investing in equity securities and writing call options on these securities to receive dividends and premiums.

The charts below provide you with 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 EOG Resources Inc.	1%
2 Philip Morris International Inc	1%
3 Occidental Petroleum Corp	1%
4 Pfizer Inc	1%
5 Ishares Msci Emerging Market	1%
6 Altria Group Inc	1%
7 Carnival Corp	1%
8 Cigna Corp	1%
9 iShares 20+ Year Treasury Bond ETF	1%
10 Nucor Corp	0%
Total percentage of top 10 investments	7%
Total number of investments	24

INVESTMENT MIX (September 30, 2019)

Sector	% of Net Asset Value
Health Care	15%
Consumer Discretionary	13%
Energy	12%
Information Technology	11%
Communication Services	10%
Materials	9%
Financials	9%
Industrials	8%
Consumer Staples	6%
Real Estate	2%
Fixed Income Index	2%
Equity Index	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 the 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?" in the Fund's simplified prospectus.

NO GUARANTEES

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

HOW HAS THE FUND PERFORMED?

This section tells you how the Series XUA shares of the Fund have performed over the past calendar years. Returns are after expenses have been deducted. These expenses reduce the Fund's return.

YEAR-BY-YEAR RETURNS

Year-by-year returns information is not available as no Series XUA shares of the Fund have ever been issued.

BEST AND WORST 3-MONTH RETURNS

Best and worst 3-month returns information is not available as no Series XUA shares of the Fund have ever been issued.

AVERAGE RETURN

Average return information is not available as no Series XUA shares of the Fund have ever been issued.

WHO IS THIS FUND FOR?

Investors who:

- want capital appreciation over the long term;
- want distributions payable to you monthly;
- seek an attractive risk-adjusted rate of return;
- 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 Series XUA shares of the Fund. The fees and expenses — including any commissions — can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

You do not pay a sales charge when you buy, redeem or switch your shares.

2. FUND EXPENSES

The Fund's expenses are made up of the management fee, operating expenses and trading costs. The Series XUA shares' annual management fee is 0.60% of the series' value. In addition, you pay

an additional fee of up to 0.65% per annum on the value of the securities vended in and held by Purpose Fund Corp., plus an amount in respect of the hedging costs incurred in connection with the holdings of Purpose Fund Corp., on a pro-rata basis. Because no Series XUA shares of the Fund have ever been issued, operating expenses and trading costs are not yet available.

MORE ABOUT THE TRAILING COMMISSION

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

Purpose Investments Inc. pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment. The rate for this series of the Fund is up to 1.00% of the value of your investment each year. This equals \$10 for every \$1,000 invested.

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch shares of the Fund.

Fee	What You Pay
Switch fee	Your representative's firm may charge you up to 2% of the value of shares that you switch to another fund. There is no fee payable to Purpose Investments Inc. for any switches of shares.
Short-term-trading fee	If you sell or switch shares of the Fund within 30 days of acquisition you may be charged a short-term trading fee up to 2% of the value of the shares that you sold or switched. This fee is paid to the Fund and is in addition to any sales charge or switch fee that is payable by you to your representative's firm.

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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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 Premium Yield Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy or 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:	PFC2321	Fund Manager:	Purpose Investments Inc.
Date Series Started:	October 9, 2018	Portfolio Manager:	Purpose Investments Inc.
Total Value of Fund on September 30, 2019:	\$325.5 million	Investment Sub-Advisor:	Neuberger Berman Breton Hill ULC
Management Expense Ratio (MER):	The MER is not available as no Series XUF shares of the Fund have ever been issued	Distributions:	Monthly (1)
		Minimum Investment:	\$5,000 initial \$100 subsequent

Note:

(1) Distributions are reinvested in additional shares of the Fund unless you tell your representative to inform us that you want them in cash.

WHAT DOES THE FUND INVEST IN?

The Fund seeks to provide shareholders with (i) high monthly income and (ii) long-term capital appreciation. The Fund will achieve its investment objectives primarily by investing in the equity markets including by (i) writing cash covered put options to reduce the net cost of acquiring securities and receive premiums and (ii) directly investing in equity securities and writing call options on these securities to receive dividends and premiums.

The charts below provide you with 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 EOG Resources Inc.	1%
2 Philip Morris International Inc	1%
3 Occidental Petroleum Corp	1%
4 Pfizer Inc	1%
5 Ishares Msci Emerging Market	1%
6 Altria Group Inc	1%
7 Carnival Corp	1%
8 Cigna Corp	1%
9 iShares 20+ Year Treasury Bond ETF	1%
10 Nucor Corp	0%
Total percentage of top 10 investments	7%
Total number of investments	24

INVESTMENT MIX (September 30, 2019)

Sector	% of Net Asset Value
Health Care	15%
Consumer Discretionary	13%
Energy	12%
Information Technology	11%
Communication Services	10%
Materials	9%
Financials	9%
Industrials	8%
Consumer Staples	6%
Real Estate	2%
Fixed Income Index	2%
Equity Index	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 the 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?" in the Fund's simplified prospectus.

NO GUARANTEES

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

HOW HAS THE FUND PERFORMED?

This section tells you how the Series XUF shares of the Fund have performed over the past calendar years. Returns are after expenses have been deducted. These expenses reduce the Fund's return.

YEAR-BY-YEAR RETURNS

Year-by-year returns information is not available as no Series XUF shares of the Fund have ever been issued.

BEST AND WORST 3-MONTH RETURNS

Best and worst 3-month returns information is not available as no Series XUF shares of the Fund have ever been issued.

AVERAGE RETURN

Average return information is not available as no Series XUF shares of the Fund have ever been issued.

WHO IS THIS FUND FOR?

Investors who:

- want capital appreciation over the long term;
- want distributions payable to you monthly;
- seek an attractive risk-adjusted rate of return;
- 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 Series XUF shares of the Fund. The fees and expenses — including any commissions — can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

You do not pay a sales charge when you buy, redeem or switch your shares.

2. FUND EXPENSES

The Fund's expenses are made up of the management fee, operating expenses and trading costs. In addition, you pay an additional fee of up to 0.65% per annum on the value of the securities vended in and held by Purpose Fund Corp., plus an

amount in respect of the hedging costs incurred in connection with the holdings of Purpose Fund Corp., on a pro-rata basis. Because no Series XUF of the Fund have ever been issued, operating expenses and trading costs are not yet available.

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 shares of the Fund.

Fee	What You Pay
Switch fee	Your representative's firm may charge you up to 2% of the value of shares that you switch to another fund. There is no fee payable to Purpose Investments Inc. for any switches of shares.
Short-term-trading fee	If you sell or switch shares of the Fund within 30 days of acquisition you may be charged a short-term trading fee up to 2% of the value of the shares that you sold or switched. This fee is paid to the Fund and is in addition to any sales charge or switch fee that is payable by you to your representative's firm.
Fee-based account fee	Series XF shares 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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This document contains key information you should know about Purpose Premium Yield Fund (the “Fund”). You can find more details in the fund’s simplified prospectus. Ask your representative for a copy, contact Purpose Investments Inc. at 1-877-789-1517 or info@purposeinvest.com, or visit www.purposeinvest.com.

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

QUICK FACTS

Fund Code:	PFC2387	Fund Manager:	Purpose Investments Inc.
Date Series Started:	January 14, 2019	Portfolio Manager:	Purpose Investments Inc.
		Investment Sub-Advisor:	Neuberger Berman Breton Hill ULC
Total Value of Fund on September 30, 2019:	325.5 million	Distributions:	Monthly ⁽¹⁾
Management Expense Ratio (MER):	1.28%	Minimum Investment:	\$5,000 initial, \$100 subsequent

Note:

(1) Distributions are reinvested in additional units of the Fund unless you tell your representative to inform us that you want them in cash.

WHAT DOES THE FUND INVEST IN?

The Fund seeks to provide shareholders with (i) high monthly income and (ii) long-term capital appreciation. The Fund will achieve its investment objectives primarily by investing in the equity markets including by (i) writing cash covered put options to reduce the net cost of acquiring securities and receive premiums and (ii) directly investing in equity securities and writing call options on these securities to receive dividends and premiums.

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 EOG Resources Inc.	1%
2 Philip Morris International Inc	1%
3 Occidental Petroleum Corp	1%
4 Pfizer Inc	1%
5 Ishares Msci Emerging Market	1%
6 Altria Group Inc	1%
7 Carnival Corp	1%
8 Cigna Corp	1%
9 iShares 20+ Year Treasury Bond ETF	1%
10 Nucor Corp	0%
Total percentage of top 10 investments	7%
Total number of investments	24

Investment Mix (September 30, 2019)

Sector	% of Net Asset Value
Health Care	15%
Consumer Discretionary	13%
Energy	12%
Information Technology	11%
Communication Services	10%
Materials	9%
Financials	9%
Industrials	8%
Consumer Staples	6%
Real Estate	2%
Fixed Income Index	2%
Equity Index	2%
Total	100%

October 25, 2019

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

NO GUARANTEES

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

HOW HAS THE FUND PERFORMED?

This section tells you how the Series P units of the Fund 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 as the Series P units of the Fund have not yet completed a full calendar year.

Best and Worst 3-month Returns

Best and worst 3-month returns information is not available as the Series P units of the Fund have not yet completed a full calendar year.

Average Return

Average return information is not available as the Series P units of the Fund have not yet completed 12 consecutive months.

WHO IS THE FUND FOR?

Investors who:

- are looking for a monthly income
- want to invest in income producing securities
- can handle the ups and downs of the stock market
- can tolerate low to medium risk

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

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.

A WORD ABOUT TAX

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

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

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Series P units of the fund. The fees and expenses — including any commissions — can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

Sales Charge Option	What You Pay		How it Works
	In Percent (%)	In Dollars (\$)	
Initial sales charge	0% to 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 June 30, 2019, the Fund's expenses were 1.65% of its value. This equals \$16.50 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), operating expenses (including administrative expenses and additional expenses) and fee of up to 0.65% per annum on the value of the securities vended in and held by the Purpose In-Kind Exchange Fund, plus an amount in respect of the hedging costs incurred in connection with the holdings of the Purpose In-Kind Exchange Fund, on a pro-rata basis. The manager waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	1.28%
Trading expense ratio (TER) These are the Fund's trading costs.	0.37%
Fund Expenses	1.65%

More About the Trailing Commission

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

Fee	Amount of trailing commission	
	In Percent (%)	In Dollars (\$)
Trailing Commission	0.25% of the value of your investment each year	\$2.50 each year on every \$1,000 invested

3. OTHER FEES

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

Fee	What you pay
Switch fee	Your representative's firm may charge you up to 2% of the value of shares that you switch to another fund. There is no fee payable to Purpose Investments Inc. for any switches of shares.

Short-term trading fee Up to 2% of the value of units you sell within 30 days of buying them. This fee goes to the Fund.

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

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