No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

PURPOSE FUNDS

Simplified Prospectus

ETF units, ETF non-currency hedged units, U.S. dollar denominated ETF non-currency hedged units, Class A units, Class A non-currency hedged units, Class F units, Class F non-currency hedged units, Class I units, Class I non-currency hedged units and Class D units (as indicated)

Purpose High Interest Savings ETF(1)
Purpose US Dividend Fund(2)
Purpose International Dividend Fund(3)
Purpose Global Bond Fund (*formerly, Purpose Tactical Investment Grade Bond Fund*)(3)
Purpose US Cash ETF(1)
Purpose Energy Credit Fund(4)

ETF shares, ETF non-currency hedged shares, U.S. dollar denominated ETF non-currency hedged shares, Series A shares, Series A non-currency hedged shares, Series A USD shares, Series F shares, Series F non-currency hedged shares, Series F USD shares, Series I shares, Series D shares, Series XA shares, Series XF shares, Series XUA shares, Series XUF shares and Series P shares (as indicated)

Purpose International Tactical Hedged Equity Fund*(5)
Purpose Premium Money Market Fund*(6)
Purpose Canadian Financial Income Fund*(7)
Purpose Conservative Income Fund*(8)
Purpose Premium Yield Fund*(9)
Purpose Enhanced Dividend Fund*(10)
Purpose Behavioural Opportunities Fund*(11)

ETF units, ETF non-currency hedged units, Series A units, Series A non-currency hedged units, Series F units, Series F non-currency hedged units and Series I units (as indicated)

Purpose Emerging Markets Dividend Fund(12)
Purpose U.S. Preferred Share Fund(13)

October 25, 2019

(1) Offering ETF units and Class I units.
(2) Offering ETF units, ETF non-currency hedged units, Class A units, Class A non-currency hedged units, Class F units and Class F non-currency hedged units.
(3) Offering ETF units, Class A units, Class F units, Class I units and Class D units.
(4) Offering ETF units (formerly described as "ETF currency hedged units"), U.S. dollar denominated ETF non-currency hedged units and Class A units.
(5) Offering ETF shares, Series A shares, Series F shares, Series I shares, Series D shares, Series XA shares and Series XF shares.
(6) Offering Series A shares, Series F shares and Series XF shares.
(7) Offering ETF shares, Series A shares, Series F shares and Series XF shares.
(8) Offering ETF shares, Series A shares, Series F shares, Series D shares, Series XA shares, Series XF shares, Series XUA shares and Series XUF shares.
(9) Offering ETF shares, ETF non-currency hedged shares, U.S. dollar denominated ETF non-currency hedged shares, Series A shares, Series A non-currency hedged shares, Series F shares, Series F non-currency hedged shares, Series XA shares, Series XF shares, Series XUA shares, Series XUF shares and Series P shares.
(10) Offering ETF shares, Series A shares, Series F shares, Series XA shares and Series XF shares.
(11) Offering ETF shares, Series A shares and Series F shares.
(12) Offering ETF units, Series A units, Series F units and Series I units.
(13) Offering ETF units, ETF non-currency hedged units, Series A units, Series A non-currency hedged units, Series F units and Series F non-currency hedged units.

*** A class of shares of Purpose Fund Corp.**

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INTRODUCTION

In this document, "we", "us" and "our" refer to Purpose Investments Inc. ("Purpose" or the "manager"). We refer to all of the funds listed on the front cover of this simplified prospectus as the "funds" and each individual fund as a "fund". Each of the Purpose Funds (other than the Purpose International Tactical Hedged Equity Fund, Purpose Premium Money Market Fund, Purpose Canadian Financial Income Fund, Purpose Conservative Income Fund, Purpose Premium Yield Fund and Purpose Enhanced Dividend Fund, Purpose Behavioural Opportunities Fund) (each, a "Purpose Trust") is a mutual fund established as a trust under the laws of the Province of Ontario. The authorized capital of each Purpose Trust includes one or more classes of exchange-traded units (each such class, "ETF Units") and one or more classes of mutual fund units (defined herein). An unlimited number of ETF Units and mutual fund units are authorized for issuance.

On January 1, 2019, Purpose Fund Corp. amalgamated with Purpose Fund Corp. II and Connected Wealth Funds Inc. to become "Purpose Fund Corp.", a mutual fund corporation established under the laws of the Province of Ontario (the "Company").

The authorized capital of the Company includes an unlimited number of classes of non-cumulative, redeemable, non-voting shares (each, a "corporate class"). Each of the Purpose International Tactical Hedged Equity Fund, Purpose Premium Money Market Fund, Purpose Canadian Financial Income Fund, Purpose Conservative Income Fund, Purpose Premium Yield Fund and Purpose Enhanced Dividend Fund, Purpose Behavioural Opportunities Fund is a class of shares of the Company having specific investment objectives and is specifically referable to a separate portfolio of investments. Each such class is divided into separate series of shares ("shares").

The authorized capital of the Purpose International Tactical Hedged Equity Fund, Purpose Canadian Financial Income Fund, Purpose Conservative Income Fund, Purpose Premium Yield Fund, Purpose Enhanced Dividend Fund and Purpose Behavioural Opportunities Fund includes one or more series of exchange-traded shares (each such series, "ETF Shares") and one or more series of mutual fund shares (defined herein). The authorized capital of the Purpose Premium Money Market Fund includes one or more series of mutual fund shares. An unlimited number of ETF Shares of Purpose International Tactical Hedged Equity Fund, the Purpose Canadian Financial Income Fund, the Purpose Conservative Income Fund, the Purpose Premium Yield Fund, the Purpose Enhanced Dividend Fund and Purpose Behavioural Opportunities Fund and unlimited number of mutual fund shares of each of Purpose International Tactical Hedged Equity Fund, Purpose Premium Money Market Fund, Purpose Canadian Financial Income Fund, Purpose Conservative Income Fund, Purpose Premium Yield Fund, Purpose Enhanced Dividend Fund and Purpose Behavioural Opportunities Fund are authorized for issuance.

This simplified prospectus contains selected important information about the funds listed on the front cover to help you make an informed investment decision and to help you understand your rights.

This simplified prospectus is divided into two parts. Pages 1 to 80 of this simplified prospectus explain general information that applies to all of the funds as well as general information regarding mutual funds and their risks. Pages 81 to 136 contain specific information about each of the funds described in this simplified prospectus.

You will find more information about each fund in the following documents:

(a) the fund's annual information form;

(b) the fund's most recently filed fund facts;

(c) the fund's most recently filed annual financial statements;

(d) any interim financial statements filed after those annual financial statements;

(e) the fund's most recently filed annual management report of fund performance;

(f) any interim management report of fund performance filed after that annual management report of fund performance; and

(g) the fund's most recently filed ETF Facts.

These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this simplified prospectus just as if they were printed as part of this simplified prospectus. You can get a copy of these documents, at your request, and at no cost, by calling us toll-free at 1-877-789-1517, by emailing us at info@purposeinvest.com or by contacting your dealer.

You can also get copies of this simplified prospectus, the fund facts, the ETF Facts, the annual information form, the management reports of fund performance and the financial statements from Purpose's website at www.purposeinvest.com.

These documents and other information about the funds are also available at www.sedar.com.

GLOSSARY

In this simplified prospectus:

"**adjusted cost base**" means, in general terms, the total price you paid for all the shares of a series or units of a class or series, as the case may be, of a fund in your account, including reinvested distributions. The adjusted cost base per share of a series or units of a class or series, as the case may be, is the weighted average price paid per share of that series or per unit of that class, as applicable.

"**ADRs**" means American Depositary Receipts. An ADR is a type of negotiable financial security that is traded on a local stock exchange but which represents a security that is issued by a foreign publicly-listed company.

"**annual information form**" means a document filed by the funds with Canadian securities regulators which provides supplementary information about the funds.

"**basket of securities**" means a group of securities or assets determined by Purpose from time to time representing the constituent securities of a fund.

"**bond**" means a long-term debt security issued or guaranteed by a government or business entity wherein the issuer promises to pay the holder a specified amount of interest and return the principal amount when the bond matures. Bonds can be transferred from one owner to another.

"**business day**" means any day on which the TSX, the NEO Exchange or such other designated exchange on which the ETF Shares or ETF Units of a fund may be listed from time to time is open for trading.

"**Canadian securities legislation**" means the applicable securities legislation in force in each province and territory of Canada, all regulations, rules, orders and policies made thereunder and all multilateral and national instruments adopted by the securities regulatory authorities.

"**CDS**" means CDS Clearing and Depository Services Inc.

"**CDS Participant**" means a participant in CDS that holds ETF Shares or ETF Units, as the case may be, of a fund on behalf of beneficial owners of ETF Shares or ETF Units, as applicable.

"**CFTC**" means the Commodity Futures Trading Commission.

"**Class A Units**" means Class A currency hedged mutual fund units and/or non-currency hedged mutual fund units of a fund, as applicable.

"Class D Units" means Class D currency hedged mutual fund units of a fund.

"**Class F Units**" means Class F currency hedged mutual fund units and/or non-currency hedged mutual fund units of a fund, as applicable.

"Class I Units" means Class I currency hedged mutual fund units and/or non-currency hedged mutual fund units of a fund, as applicable.

"**Company**" means Purpose Fund Corp.

"**constituent issuers**" means, for each fund, those issuers whose securities are included in the portfolio of the fund from time to time.

"**constituent securities**" means, for each fund, securities of the constituent issuers or, where applicable, derivatives such as options, futures, forward contracts and swaps.

"**Corp. Funds**" means a class of shares of the Company, specifically referable to a separate portfolio of investments, each a "**Corp. Fund**" or "**corporate class**", as applicable.

"**dealer**" means a registered dealer (that may or may not be a designated broker), that has entered into a dealer agreement with Purpose, pursuant to which the dealer may subscribe for ETF Shares or ETF Units, as the case may be, of a fund.

"**dealer agreement**" means an agreement between Purpose, on behalf of one or more funds, and a dealer, as amended from time to time.

"**debt securities**" means obligations to repay borrowed money within a certain time, with or without interest (for example bonds, debentures, commercial paper, asset-backed commercial paper, notes and treasury bills (*T-bills*)).

"**derivatives**" means a financial instrument that "derives" its value from the performance of an underlying asset, index or other investment.

"**designated broker**" means a registered dealer that has entered into a designated broker agreement with Purpose, on behalf of a fund pursuant to which the designated broker agrees to perform certain duties in relation to the ETF Shares or ETF Units, as the case may be, of the fund.

"**designated broker agreement**" means an agreement between Purpose, on behalf of a fund, and a designated broker, as amended from time to time.

"**DPSP**" means a deferred profit sharing plan as defined in the Tax Act.

"**equity**" means, in relation to buying shares of a corporation, the purchase of "equity," or ownership rights, in such corporation. Shares of a corporation are often referred to as "equities".

"**Exchange**" means the TSX and/or the NEO Exchange, as applicable.

"**ETF**" means an exchange-traded fund.

"**ETF Share**" means an ETF share, ETF non-currency hedged share or U.S. dollar denominated ETF non-currency hedged share of a Corp. Fund, as applicable.

"**ETF Unit**" means an ETF unit, ETF non-currency hedged unit or U.S. dollar denominated ETF non-currency hedged unit of a Purpose Trust, as applicable.

"**ETF switch date**" means Wednesday of each week, or more frequently as may be determined by Purpose.

"**forward contract**" means a commitment made to buy or sell a currency, commodity or security on a specific day in the future at a specified price. The terms of the contract are agreed upon when the commitment is made. Forward contracts are traded through an over-the-counter telephone or computer network.

"**fund**" means a Corp. Fund and/or a Purpose Trust, as the case may be.

"**futures contract**" means a contract, similar to that of a forward contract (described above), except that the contract has standardized terms and conditions and is traded only on a futures exchange, not over-the-counter.

"**hedge**" or "**hedging**" means a strategy used to offset or reduce the risk associated with an investment or a group of investments.

"**leverage**" means using borrowed funds to help pay for an investment. Leveraging magnifies the amount you make or lose, because the gain or loss is measured against the portion of the investment you have not borrowed, not against the total investment.

"**investment grade**" means securities rated in one of the four highest rating categories by a nationally recognized statistical rating organization, such as BBB – or higher by Standard & Poor's® Rating Services.

"**liquidity**" means a liquid investment that can be bought and sold on a public market. Liquidity also refers to how easy it is to convert an investment to cash at a reasonable price.

"**investment advisor**" means Purpose Investment Partners Inc., Neuberger Berman Breton Hill ULC, Neuberger Berman Investment Advisers LLC or Richardson GMP Limited, as applicable.

"**management expense ratio**" means the total fees and expenses a fund paid during a year divided by its average assets for that year.

"**management fee rebate**" means an amount equal to the difference between the management fee otherwise chargeable and a reduced fee determined by the Purpose, from time to time payable to certain securityholders of the funds who have signed an agreement with Purpose. Management fee rebates are reinvested in shares or units, as the case may be, unless otherwise requested.

"**mutual fund shares**" means collectively, the Series A Shares, Series A USD Shares, Series F Shares, Series F USD Shares, Series I Shares, Series D Shares, Series XA Shares, Series XF Shares, Series XUA Shares, Series XUF Shares and Series P Shares of a Corp. Fund, as applicable.

"**mutual fund units**" means collectively, the Class A Units, Series A Units, Class F Units, Series F Units, Class I Units and Class D Units of a Purpose Trust, as applicable.

"**NAV of the class**" and "**NAV per unit**" means, in relation to a Purpose Trust, the net asset value of the fund attributable to the class of units or series of units, as applicable, and the net asset value per unit of that class or series, as applicable, calculated by the valuation agent.

"**NAV of the series**" and "**NAV per share**" means, in relation to a Corp. Fund, the net asset value of the fund attributable to the series of shares and the net asset value per share of that series, calculated by the valuation agent.

"**NEO Exchange**" means the Aequitas NEO Exchange Inc.

"**NI 81-102**" means National Instrument 81-102 – *Investment Funds*.

"**note**" means a debt security committing the issuer to pay a specific sum of money, either on demand or on a fixed date in the future, with or without interest.

"**option**" means the owner's right, but not its obligation, to buy or sell a security within a certain time period, at a specified price. A call option is the right to buy; a put option is the right to sell. The buyer of the option pays the seller a premium. Options can be traded on an exchange or over-the-counter.

"**other securities**" means ADRs or securities of investment funds other than constituent securities of a fund, including ETFs, mutual funds or other public investment funds or derivative instruments.

"**over-the-counter trading (*OTC*)**" means trading in stocks or options through a computer or telephone network rather than through a public stock exchange.

"**plan agent**" means TSX Trust Company, plan agent for the dividend reinvestment plan.

"**portfolio turnover rate**" means the portfolio turnover rate which is calculated based on the lesser of the value of securities purchased or sold divided by the average market value of portfolio securities for the period, excluding short-term securities.

"**prescribed number of ETF Shares**" means the number of ETF Shares of a Corp. Fund determined by Purpose from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

"**prescribed number of ETF Units**" means the number of ETF Units of a Purpose Trust determined by Purpose from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

"**Purpose Trusts**" means the Purpose High Interest Savings ETF, Purpose US Dividend Fund, Purpose International Dividend Fund, Purpose Global Bond Fund, Purpose US Cash ETF, Purpose Energy Credit Fund, Purpose Emerging Markets Dividend Fund and Purpose U.S. Preferred Share Fund and "**Purpose Trust**" means any one of them.

"**RDSP**" means a registered disability savings plan as defined in the Tax Act.

"**RRIF**" means a registered retirement income fund as defined in the Tax Act.

"**RESP**" means a registered education savings plan as defined in the Tax Act.

"**return of capital**" means the return of capital which occurs when a fund pays an amount to the shareholders or unitholders that is part of the capital of the fund rather than being a dividend or distribution paid out of amounts earned by the fund. This enables a fund to pay a set amount of distributions each year that may consist of, in part, dividends, and, in part, a return of share capital. The main benefit of return of capital distributions is that they are not immediately taxable when received. This makes it different from other types of distributions such as dividends.

"**RRSP**" means a registered retirement savings plan as defined in the Tax Act.

"**securities**" means investments or financial instruments such as shares, debt securities, units of an underlying fund and derivatives.

"**Series A Shares**" means Series A currency hedged mutual fund shares and/or Series A non-currency hedged mutual fund shares of a fund, as applicable.

"Series A Units" means Series A currency hedged mutual fund units and/or Series A non-currency hedged mutual fund units of a fund, as applicable.

"**Series A USD Shares**" means Series A non-currency hedged mutual fund shares of a fund which are denominated in U.S. dollars.

"**Series D Shares**" means Series D currency hedged mutual fund shares of a fund.

"**Series F Shares**" means Series F currency hedged mutual fund shares of a fund.

"Series F Units" means Series F currency hedged mutual fund units or Series F non-currency hedged mutual fund units of a fund.

"**Series F USD Shares**" means Series F non-currency hedged mutual fund shares of a fund which are denominated in U.S. dollars.

"**Series I Shares**" means Series I currency hedged mutual fund shares of a fund.

"**Series P Shares**" means Series P currency hedged mutual fund shares of the Purpose Premium Yield Fund.

"**Series XA Shares**" means Series XA currency hedged mutual fund shares of a fund.

"**Series XF Shares**" means Series XF currency hedged mutual fund shares of a fund.

"**Series XUA Shares**" means Series XUA currency hedged mutual fund shares of a fund.

"**Series XUF Shares**" means Series XUF currency hedged mutual fund shares of a fund.

"**share**" means an ETF Share or mutual fund share of a fund, as applicable.

"**switch date**" means any business day.

"**switch NAV price**" means the NAV per ETF Share or NAV per ETF Unit, as the case may be, of the relevant fund as of the close of trading on the applicable switch date.

"**switch notice date**" by 4:00 p.m. (Toronto time) one business day before the switch date.

"**Tax Act**" means the *Income Tax Act* (Canada).

"**TFSA**" means a tax-free savings account as defined in the Tax Act.

"**trading day**" means a day on which: (i) a regular session of the Exchange (or such other designated exchange on which the ETF Shares or ETF Units of a fund may be listed from time to time) is held; (ii) the primary market or exchange for the majority of the securities held by the fund is open for trading; and (iii) if applicable, the index provider calculates and publishes data relating to the index.

"**treasury bills (*T-bills*)**" means short-term debt securities issued or guaranteed by federal, provincial or other governments. T-bills are issued at a discount and do not pay any interest. The return on a T-bill is the difference between the price you pay and its "face" or par value.

"**TSX**" means the Toronto Stock Exchange.

"**unit**" means an ETF Unit or mutual fund unit of a fund, as applicable.

"**U.S.**" means the United States of America.

"**valuation agent**" means the company appointed from time to time by Purpose to calculate the NAV and NAV per share and NAV per unit, initially, CIBC Mellon Global Securities Services Company.

"**valuation date**" means each trading day and any other day designated by Purpose on which the NAV of each series of shares and NAV of each class or series of units, as the case may be, of each fund and the NAV per share of each such series and NAV per unit or series of each such class, as applicable, will be calculated.

"**valuation time**" means 4:00 p.m. (Toronto time) or such other time as Purpose may deem appropriate on each valuation date.

WHAT IS A MUTUAL FUND AND WHAT ARE THE RISKS OF INVESTING IN A MUTUAL FUND?

What is a mutual fund?

A mutual fund is a pool of investments made on behalf of people with a similar investment objective. When you invest in a mutual fund, your money is working together with that of many other investors. A professional investment manager invests this money on behalf of the whole group.

Investors share a mutual fund's income, expenses, gains and losses in proportion to their interest in the mutual fund. Mutual funds can give individuals the advantages of a simpler, more accessible, less expensive and less time-consuming method of investing in a portfolio of securities.

Mutual funds own different types of investments, depending on their investment objectives. These investments may include equities like shares, fixed-income securities like bonds and cash or cash equivalents like treasury bills, or units of other mutual funds, called "underlying funds". The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, financial markets and company news. As a result, the value of a mutual fund's securities may go up and down, and the value of your investment in a mutual fund may be more or less when you redeem it than when you purchased it.

What do you own?

Corp. Funds

When you invest in a mutual fund corporation, such as the Company, you are buying a portion of that mutual fund corporation called a share. Mutual fund corporations can have one or more classes of shares also known as "funds" and keep track of all the individual investments by recording how many shares of a class each investor owns. The more money you put into a class of a mutual fund corporation, the more shares you get. The price of a share changes every day, depending on how the investments of the class are performing. When the investments of a class rise in value, the price of a share of that class goes up. When the investments of the class drop in value, the price of the share of that class goes down.

Some classes of shares are offered in more than one series. A multi-series structure recognizes that different investors may seek the same investment objective, yet require different investment advice and/or service. Each series of a class represents an investment in the same investment portfolio of the fund. However, each series may charge a different management fee and incur its own specific expenses. As a result, a separate NAV per share is calculated for each series on a daily basis. See "Purchases, switches and redemptions – How the securities of a fund are valued" on page 28.

Purpose Trusts

When you invest in a mutual fund trust, you are buying a portion of that fund called a unit. Mutual funds keep track of all the individual investments by recording how many units each investor owns. The more money you put into a mutual fund, the more units you get. The price of a unit changes every day, depending on how the investments are performing. When the investments rise in value, the price of a unit goes up. When the investments drop in value, the price of the unit goes down.

Some mutual funds offer units in more than one class or series. A multi-class structure recognizes that different investors may seek the same investment objective, yet require different investment advice and/or service. Each class or series represents an investment in the same investment portfolio of each fund.

However, each class or series may charge a different management fee and incur its own specific expenses. As a result, a separate NAV per unit is calculated for each class or series on a daily basis. See "Purchases, switches and redemptions – How the securities of a fund are valued" on page 28.

What are the general risks of investing in a mutual fund?

As an investor, there is always a risk you could lose money. Mutual funds are no exception, but the degree of risk varies considerably from one mutual fund to the next. As a general rule, investments with the greatest risk have the greatest potential for gains, but also have the greatest potential for losses. The key is to recognize the risk involved with your investment, understand it, and decide whether it is a risk you are comfortable accepting.

Every securityholder has a different tolerance for risk. To be comfortable with your investments you should think about your risk comfort level before you invest.

This section and the section "What are the specific risks of investing in a mutual fund?" on page 11, describe the risks associated with investing in mutual funds. As you read the descriptions, keep in mind your risk comfort level and your various investments objectives to help determine which funds are right for you.

The general risks with investing in a mutual fund include:

Price Fluctuation

The price of a mutual fund security will generally vary with the value of the securities it holds. Changes in interest rates, economic and stock market conditions or new company information, for example, may influence the value of securities held by a mutual fund. When you redeem mutual fund securities, their value may be less than your original investment. Changes in rates and market conditions may also cause the value of securities of the mutual fund to change from day to day.

No guarantees

Your investment in the funds is not guaranteed. Unlike bank accounts or guaranteed investment certificates (GICs), mutual fund securities are not covered by Canada Deposit Insurance Corporation or any other government deposit insurer.

Suspension of redemptions

Under exceptional circumstances, a fund may suspend redemptions. See "Purchases, switches and redemptions – When you may not be allowed to redeem your shares/units" on page 41.

How can an investor in a mutual fund manage risk?

Although the value of your investments may drop in the short term, a longer investment horizon will help to lessen the effects of short-term market volatility. A shorter investment horizon may result in you having to sell your investments in adverse conditions. Ideally, investors in equity funds should have a minimum five- to nine-year investment horizon, which generally provides enough time for the investments to overcome any short-term volatility and grow.

At any given time, however, one mutual fund may outperform another. The key is to have a diversified portfolio of mutual funds to try to ensure that a decline in one mutual fund is offset by growth in another,

helping to reduce risk and smooth out returns. Your advisor can help you build a portfolio that's right for you.

What are the specific risks of investing in a mutual fund?

Each mutual fund also has specific risks. The description of each fund, starting on page 81, sets out the risks that apply to that fund or, if applicable, to the underlying fund in which it invests. Set forth below, in alphabetical order, is a description of each of those risks.

Absence of an active market for the ETF Shares/ETF Units

Although the ETF Shares and ETF Units of the funds may be listed on an Exchange (or another designated exchange), there can be no assurance that an active public market for the ETF Shares and ETF Units will develop or be sustained.

Asset-backed and mortgage-backed securities risk

Certain funds may invest in asset-backed and mortgage-backed securities. Asset-backed securities are debt obligations that are backed by pools of consumer or business loans. Mortgage-backed securities are debt obligations backed by pools of mortgages on commercial or residential real estate. If there are changes in the market's perception of the issuers of these types of securities, or in the creditworthiness of the parties involved, then the value of the securities may be affected. In the use of mortgage-backed securities, there is also a risk that there may be a drop in the interest rates charged on mortgages, a mortgagor may default in its obligations under a mortgage or there may be a drop in the value of the property secured by the mortgage.

Asset class risk

The constituent securities may underperform the returns of other securities that track other countries, regions, industries, asset classes or sectors. Various asset classes tend to experience cycles of outperformance and underperformance in comparison to the general securities markets.

Calculation and termination of indices risk

If a fund invests in ETFs that track a published index, and if the computer or other facilities of the index providers or a stock exchange malfunction for any reason, calculation of the value of the indices and the determination by the manager of the prescribed number of units or shares and baskets of securities may be delayed and trading in units or shares of an ETF in a fund's portfolio may be suspended for a period of time. In the event that an index provider ceases to calculate the indices or the license agreement with the manager of an ETF is terminated, the manager of the ETF may terminate the relevant ETF, change the investment objective of the ETF or seek to replicate an alternative index (subject to investor approval in accordance with the ETF's constating documents), or make such other arrangements as the manager determines.

Capital depreciation risk

The securities of the funds aim to make regular cash distributions. Such regular distributions may include returns of capital. Also, distributions of cash will reduce the NAV of a fund which may reduce the fund's ability to generate future income.

Cease trading of constituent securities

If constituent securities are cease-traded at any time, by a securities regulatory authority or other relevant regulator or stock exchange, Purpose may suspend the exchange or redemption of securities.

Changes in legislation

There can be no assurance that tax, securities or other laws will not be changed in a manner that adversely affects the distributions received by the funds or by securityholders.

Collateral risk

Changes in the credit and interest rate risks associated with collateral securities may impact the value of the collateral securing a loan. The collateral value may decline, be insufficient to meet the obligations of the borrower, or be difficult to liquidate. As a result, a loan may not be fully collateralized and can decline significantly in value which may negatively affect a fund.

Commodity risk

The value of commodity-linked derivative instruments may be affected by changes in interest rates or events that affect a particular industry, such as changes in supply and demand relationships (whether actual, perceived or anticipated), drought, floods, weather and other natural disasters, livestock disease, technological developments, as well as embargoes, tariffs and other domestic and international political and economic developments. The current or "spot" prices of an underlying physical commodity may affect, in a volatile and inconsistent manner, the prices of futures contracts in respect of that commodity. The return on a commodities investment is derived from fluctuations in commodities prices in addition to the shape of the commodity futures curve over time. Assuming spot prices and the shape of the curve remain constant, rolling futures will yield a positive return if prices are lower in the distant delivery months than in the nearest delivery months (i.e., the curve is in "backwardation") and a negative return if prices are higher in the distant delivery months than in the nearest delivery months (i.e., the curve is in "contango").

Concentration risk

Some mutual funds concentrate their investment holdings in specialized industries, market sectors, asset classes or in a limited number of issuers. Investments in these funds involve greater risk and volatility than broadly based investment portfolios since the performance of one particular industry, market, asset class or issuer could significantly and adversely affect the overall performance of the entire mutual fund. A fund may also have a significant portion of its portfolio invested in the securities of a single issuer. A relatively high concentration of assets in a single or small number of investments may reduce the diversification and liquidity of a fund.

Conflicts of interest risk

The services to be provided or caused to be provided by the manager, the investment advisors, if applicable, and the investment sub-advisor, if applicable, are not exclusive to the funds. Neither the manager, the investment advisor nor the investment sub-advisors are prevented from offering their services to other funds, some of which may invest primarily in the same securities as a fund from time to time invests and which may be considered competitors of such fund.

In addition, the directors and officers of the manager, the investment advisors and the investment sub-advisor or their respective affiliates may be directors, officers, shareholders or unitholders of one or more

issuers in which a fund may acquire securities or of corporations which act as the manager of other funds that invest primarily in the same securities as a fund from time to time invests and which may be considered competitors of such fund. The manager or its affiliates may be managers or portfolio managers of one or more issuers in which a fund may acquire securities.

Counterparty risk

Due to the nature of some of the investments that the funds may undertake, the funds may rely on the ability of the counterparty to a transaction to perform its obligations. In the event that a counterparty fails to complete its obligations, the applicable fund will bear the risk of loss of the amount expected to be received under options, forward contracts or securities lending agreements or other transactions in the event of the default or bankruptcy of a counterparty.

Credit default swaps risk

Credit default swaps and related instruments, such as credit default swap index products, may involve greater risks than if the fund invested in the reference obligation directly. These instruments are subject to general market risks, liquidity risks and credit risks, and may result in a loss of value to the fund. The credit default swap market may be subject to additional regulations in the future.

Credit ratings risk

Ratings by nationally recognized ratings agencies generally represent the agencies' opinion of the credit quality of an issuer and may prove to be inaccurate.

Credit risk

Credit risk is the possibility that a borrower, or the counterparty to a derivatives contract, is unable or unwilling to repay the loan or obligation, either on time or at all. Debt securities issued by companies or governments in emerging markets often have higher credit risk (a lower credit rating assigned by specialized credit rating agencies), while debt securities issued by well-established companies or by governments of developed countries tend to have lower credit risk (a higher credit rating). A downgrade in an issuer's credit rating can negatively affect a debt security's market value. Other factors can also influence a debt security's market value, such as the level of liquidity of the security and a change in the market perception of the creditworthiness of the security. Lower rated and unrated debt instruments generally offer a better return than higher grade debt instruments but have the potential for substantial loss if the borrower defaults on payment. Funds that invest in companies or markets with higher credit risk tend to be more volatile in the short term. However, they may offer the potential of higher returns over the long term.

Currency risk

The assets and liabilities of each fund are valued in Canadian dollars. If a fund buys a security denominated in a foreign currency, during the time that the fund owns that security, for the purposes of calculating the NAV of that fund, we or the investment advisor or investment sub-advisor, as applicable, will convert, on a daily basis, the value of the security into Canadian dollars. Fluctuations in the value of the Canadian dollar relative to the foreign currency will impact the NAV of the fund. If the value of the Canadian dollar has increased relative to the foreign currency, the return on the foreign security may be reduced, eliminated or made negative. The opposite can also occur and if it does occur, a fund holding a security denominated in a foreign currency may benefit from an increase in the value of the foreign currency relative to the Canadian dollar. The underlying funds in which some of the funds may invest may not hedge their foreign currency exposure and, therefore, these funds may be exposed to fluctuations in these currencies.

Generally, a substantial portion of the foreign currency exposure within a fund's portfolio will be hedged back to the Canadian dollar by using derivatives including currency forward contracts in the manager's discretion. However with respect to the ETF non-currency hedged shares, ETF non-currency hedged units, non-currency hedged mutual fund shares and non-currency hedged mutual fund units the foreign currency exposure of the portion of the fund's portfolio attributable to such securities will not be hedged back to the Canadian dollar.

You may purchase the shares of a series or units of a class or series, as the case may be, of some of the funds in U.S. dollars. U.S. dollar denominated shares and units are offered only as a convenience for investors and do not act as a currency hedge between the Canadian dollar and the U.S. dollar.

Cyber security risk

Cyber security risk is the risk of harm, loss and liability resulting from a failure or breach of information technology systems. Failures or breaches of the information technology systems ("Cyber Security Incidents") can result from deliberate attacks or unintentional events and may arise from external or internal sources. Deliberate cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, equipment or systems, or causing operational disruption. Deliberate cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users).

The primary risks to a fund from the occurrence of a Cyber Security Incident include disruption in operations, reputational damage, disclosure of confidential information, the incurrence of regulatory penalties, additional compliance costs associated with corrective measures, and/or financial loss. Cyber Security Incidents of the fund's third party service providers (e.g., administrators, transfer agents, custodians and sub-advisers) or issuers that the fund invests in can also subject the fund to many of the same risks associated with direct Cyber Security Incidents.

The manager has established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed. Furthermore, the funds cannot control the cyber security plans and systems put in place by its service providers or any other third party whose operations may affect a fund or its securityholders. A fund and its securityholders could be negatively impacted as a result.

Debt securities risk

Investments in debt securities are subject to certain general investment risks in a manner similar to their effect on equity investments. In addition to credit risk and interest rate risk described elsewhere in this section, a number of factors may cause the price of a debt security to decline. For investments in corporate debt securities, this includes specific developments relating to the company and general financial, political and economic (other than interest rate) conditions in the country in which the company operates. For government debt securities, this includes general economic, financial and political conditions. The market value of a fund is affected by changes in the prices of the debt securities it holds.

Derivative risk

A derivative is a type of investment whose value is derived from the performance of other investments or from the movement of interest rates, exchange rates or market indices. As long as their use is consistent with the individual fund's investment objectives, the funds may use derivatives to limit or hedge potential

gains or losses caused by changes in exchange rates, share prices or interest rates. The funds may also use derivatives for non-hedging purposes, such as reducing transaction costs, increasing liquidity, gaining exposure to financial markets or increasing speed and flexibility in making portfolio changes. If a fund uses derivatives, securities regulations require that the fund hold enough assets or cash to cover its commitments in the derivative contracts. This limits the amount of losses that could result from the use of derivatives.

There are many different types of derivatives. They usually take the form of a contract to buy or sell a specific commodity, currency or security or market index. The most common types of derivatives are:

(a) **Futures or forward contract.** These types of contract are agreements made today to buy or sell a particular currency, security or market index on a specific day in the future at a specified price;

(b) **Option contract.** This type of contract gives the buyer the right, but not the obligation, to buy or sell certain securities within a certain time period at a specified price; and

(c) **Swap agreement.** This type of agreement is a negotiated contract between parties agreeing to exchange payments based on returns of different investments. The most common type is an interest rate swap. Under an interest rate swap, Party A agrees to pay Party B a fixed amount based on a pre-set interest rate. In return, Party B agrees to pay Party A a floating amount based on a reference rate such as bankers acceptances or the London Inter-Bank Offered Rate.

Any use of derivatives has risks. Some of these risks are set forth below.

(a) The hedging strategy may not be effective in preventing losses. The hedging strategy may also reduce the opportunity for gains due to the cost of the hedge and the nature of the derivative.

(b) There is no guarantee a market for the derivative contract will exist when a fund wants to buy or sell.

(c) There is no guarantee that the fund will be able to find an acceptable counterparty willing to enter into a derivative contract.

(d) The counterparty to the derivative contract may not be able to meet its obligations.

(e) A large percentage of the assets of a fund may be placed on deposit with one or more counterparties which would expose the fund to the credit risk of those counterparties.

(f) Securities exchanges may set daily trading limits or halt trading which would prevent a fund from being able to sell a particular derivative contract.

(g) The price of a derivative may not accurately reflect the value of the underlying asset.

Distributions in specie

A portion of each fund's portfolio may be invested in illiquid securities and instruments. There can be no assurance that all of a fund's investments will be liquidated prior to the termination of the fund and that only cash will be distributed to its securityholders. The securities and instruments that securityholders may

receive on termination may not be readily marketable and may have to be held for an indefinite period of time.

Emerging markets risk

In emerging market countries, securities markets may be smaller than in more developed countries, making it more difficult to sell securities in order to take profits or avoid losses. Companies in these markets may have limited product lines, markets or resources, making it difficult to measure the value of the company. Political instability and possible corruption, as well as lower standards of regulation for business practices, increase the possibility of fraud and other legal problems. The value of investments in these countries may rise and fall substantially.

Equity investment risk

Equities such as common shares give the holder part ownership in a company. The value of an equity security changes with the fortunes of the company that issued it. General market conditions and the health of the economy as a whole can also affect equity prices. Equity related securities that provide indirect exposure to the equity securities of an issuer, such as convertible debentures, can also be affected by equity risk.

Dividends on common shares are not fixed but are declared at the discretion of an issuer's board of directors. There is no guarantee that the issuers of the common shares in which the fund invests will declare dividends in the future or that if declared they will remain at current levels or increase over time.

ETF risk

Investing in an ETF exposes a fund to all of the risks of that ETF's investments and subjects it to a pro rata portion of the ETF's fees and expenses. As a result, the cost of investing in securities of an ETF may exceed the costs of investing directly in its underlying investments. Securities of ETFs trade on an exchange at a market price, which may vary from the ETF's NAV. A fund may purchase ETFs at prices that exceed the NAV of their underlying investments and may sell ETF investments at prices below such NAV. Because the market price of securities of an ETF depends on the demand in the market for them, the market price of an ETF may be more volatile than the value of the underlying portfolio of securities that the ETF may be designed to track, and the fund may not be able to liquidate ETF holdings at the time and price desired, which may impact fund performance.

Exchange rate risk

Changes in foreign currency exchange rates may affect the NAV of a fund that holds investments denominated in currencies other than the Canadian dollar. All or a portion of the foreign currency exposure of the portfolio may be hedged back to the Canadian dollar in the manager's, investment advisor's or investment sub-advisor's, as applicable, discretion. Some of the series of shares or classes or series of units of the funds are Canadian dollar denominated. Some funds also offer one or more series of shares or class or series of units, as the case may be, denominated in U.S. dollars. U.S. dollar denominated shares and units are offered only as a convenience for investors and do not act as a currency hedge between the Canadian dollar and the U.S. dollar.

Financial sector issuer risk

Some funds' portfolios may be concentrated in the financial services sector. A financial services company is one that is primarily involved in banking, mortgage finance, consumer finance, specialized finance,

investment banking and brokerage, asset management and custody, corporate lending, insurance or financial investments. This may make a fund more susceptible to adverse economic or regulatory occurrences affecting this sector. Concentration of investments in financial services companies include the following risks: (a) financial services companies may suffer a setback if regulators change the rules under which they operate; (b) unstable interest rates can have a disproportionate effect on the financial services sector; (c) financial services companies whose securities the fund may purchase may themselves have concentrated portfolios, such as a high level of loans to real estate developers, which makes them vulnerable to economic conditions that affect that sector; (d) financial services companies have been affected by increased competition, which could adversely affect the profitability or viability of such companies; and (e) financial services companies have been significantly and negatively affected by the downturn in the subprime mortgage lending markets and the resulting impact on the world's economies.

The NAV of a fund that invests in the financial sector may therefore be more volatile than the net asset value of a more broadly diversified portfolio and may fluctuate substantially over short periods of time. This may have a negative effect on the value of its securities and the fund's objectives. The value of such securities and the operations and profitability of such issuers will be affected by Canadian, U.S. and global economic and political factors such as unemployment, the amount of consumer spending, business investment, government spending, the volatility and strength of Canadian, U.S. and global capital markets, political instability and inflation. Any downturn in the Canadian, U.S. or global economies or political instability, which may result in higher unemployment, lower family income, lower corporate earnings, lower business investment and/or lower consumer spending, may adversely impact the performance and/or financial condition of the issuers whose securities comprise a fund's portfolio and its NAV.

Fixed income security risk

Certain funds invest in fixed income securities. Yields and principal values of debt securities (bonds) will fluctuate. Generally, values of debt securities change inversely with interest rates. As interest rates go up, the value of debt securities tends to go down. As a result, the value of the fund may go down. Furthermore, these fluctuations tend to increase as a fixed income security's time to maturity increases, so a longer-term fixed income security will decrease more for a given increase in interest rates than a shorter-term fixed income security. Fixed income securities may also be affected by changes in the credit rating or financial condition of their issuers.

Fluctuations in NAV and NAV per share/NAV per unit

The NAV per share or NAV per unit, as the case may be, will vary according to, among other things, the value of the securities held by a fund. Purpose and the funds have no control over the factors that affect the value of the securities held by the funds, including factors that affect the equity and bond markets generally such as general economic and political conditions, fluctuations in interest rates and factors unique to each constituent security.

Foreign investment risk

Some of the funds invest in (or underlying funds invest in) securities issued by companies in, or governments of, countries other than Canada. Investing in foreign securities can be beneficial in expanding your investment opportunities and portfolio diversification, but there are risks associated with foreign investments, including the risks set forth below.

(a) Companies outside of Canada may be subject to different regulations, standards, reporting practices and disclosure requirements than those that apply in Canada.

(b) The legal systems of some foreign countries may not adequately protect investor rights.

(c) Political, social or economic instability may affect the value of foreign securities.

(d) Foreign governments may make significant changes to tax policies which could affect the value of foreign securities.

(e) Foreign governments may impose currency exchange controls that prevent a fund from taking money out of the country.

The foreign investment risk associated with securities in developing countries may be higher than the foreign investment risk associated with securities in developed countries as many developing countries tend to be less stable politically, socially and economically, may be more subject to corruption and may have less market liquidity and lower standards of business practices and regulation.

Fund corporation risk

Each Corp. Fund is a separate class of shares of the Company and is available in more than one series. Each class and series of the Company has its own fees and expenses which are tracked separately. Those fees and expenses will be deducted in calculating the NAV for that class or series thereby reducing the NAV. The liabilities of each class of shares of the Company are liabilities of the Company as a whole. If one class or series is unable to pay its expenses or liabilities, the Company is legally responsible to pay those expenses and as a result, the NAV of the other classes or series may also be reduced. Similarly, if the liabilities of a class of shares of the Company are greater than its assets, the other classes of shares of the Company may be responsible for those liabilities.

A mutual fund corporation is permitted to flow through certain income to investors in the form of dividends. These are capital gains and dividends from taxable Canadian corporations. However, a mutual fund corporation cannot flow through other income including interest, trust income and foreign income including foreign dividends. If this type of income, calculated for the Company as a whole, is greater than the expenses of the Company, the Company would become taxable. We track the income and expenses of each class of shares of the Company separately so that if the Company becomes taxable, we would usually allocate the tax to those classes of shares of the Company whose taxable income exceeded expenses.

If the Company has taxable net income, this could be disadvantageous for two types of investors: (a) investors in a RRSP, RESP, RRIF, RDSP, DPSP and a TFSA (collectively "Registered Plans") and (b) investors with a lower marginal tax rate than the Company. Investors in Registered Plans do not immediately pay income tax on income received, therefore if a trust earned income it would distribute it, and the investors in a Registered Plan would not immediately pay income tax; since the Company cannot distribute the income, investors in a Registered Plan will pay the income tax indirectly. The corporate tax rate applicable to mutual fund corporations is higher than some personal income tax rates, depending on the province or territory in which the investor resides and depending on the investor's marginal tax rate. As such, if the income is taxed inside the Company rather than distributed to the investor (and the investor pays the tax), the investor may indirectly pay a higher rate of tax on that income.

The Company may from time to time offer one or more classes of shares which are considered to be an "alternative mutual fund" under Canadian securities laws. This may result in additional risk to the funds as alternative mutual funds are generally accorded greater flexibility to invest using derivatives for non-hedging purposes than mutual funds under NI 81-102. The Company currently offers one class of shares, the Purpose Diversified Real Asset Fund, which is an alternative mutual fund.

Futures contract liquidity risk

Futures contracts may not be liquid and their trading frequently involves high transaction costs. U.S. futures exchanges have regulations that limit the magnitude of fluctuations that may occur in futures contract prices during a single trading day. These limits are generally referred to as "daily price fluctuation limits" and the maximum or minimum price on a contract on any given day as a result of these limits is referred to as a "limit price". Once the limit price is reached on a contract, no trades may be made at a price that is greater or less than the limit price, as the case may be. The imposition of limit prices or trading suspensions may force the sale of a contract at a disadvantageous price or time or preclude trading in the contract altogether. This could adversely affect the NAV per share or NAV per unit, as the case may be, of a fund and the market price of such fund's ETF Shares or ETF Units, as the case may be, as well as such fund's ability to meet subscription, exchange and redemption requests.

Futures contract margin risk

The funds may invest in commodity futures contracts. Futures prices generally are extremely volatile. Because of the low margin deposits normally required in futures trading, an extremely high degree of leverage is common in a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses. Similar to other leveraged investments, any purchase or sale of a futures contract may result in losses in excess of the amount invested.

There is a risk that the assets of a fund deposited as margin with a futures commission merchant may, in the event of the bankruptcy of the futures commission merchant, be used to satisfy the claims of creditors of the futures commission merchant, other than the fund, including other clients of the futures commission merchant. Under the terms of investor protection legislation in Canada, client assets held by an insolvent futures commission merchant may be divided up, on a *pro rata* basis, among its clients.

High yield securities risk

High yield securities risk is the risk that securities that are rated below investment grade (below "BBB-" by Standard & Poor's® Rating Services, a division of The McGraw-Hill Companies, Inc., or by Fitch Rating Service Inc. or below "Baa3" by Moody's® Investor's Services, Inc.), or are unrated at the time of purchase, may be more volatile than higher-rated securities of similar maturity. High yield securities may also be subject to greater levels of credit or default risk than higher-rated securities. The value of high yield securities can be adversely affected by overall economic conditions, such as an economic downturn or a period of rising interest rates, and high yield securities may be less liquid and more difficult to sell at an advantageous time or price or to value than higher-rated securities. In particular, high yield securities are often issued by smaller, less creditworthy companies or by highly leveraged firms, which are generally less able than more financially stable firms to make scheduled payments of interest and principal.

Income trust risk

Income trusts generally hold debt and/or equity securities of an underlying active business or are entitled to receive a royalty on revenues generated by such business. Funds that invest in income trusts such as oil, gas and other commodity-based royalty trusts, real estate investment trusts and pipeline and power trusts will have varying degrees of risk depending on its sector and the underlying asset or business. Returns on income trusts are neither fixed nor guaranteed. Typically, trust securities are more volatile than bonds (corporate and government) and preferred securities. Many of the income trusts that a fund invests in are governed by laws of a province of Canada or of a state of the U.S. which limit the liability of unitholders of the income trust from a particular date. A fund may, however, also invest in income trusts in Canada, the U.S. and other countries that are not governed by similar laws. There is a risk that unitholders of an income

trust, including a fund, could be held liable for any claims against the income trust that are not governed by these laws. Income trusts generally try to minimize this risk by including provisions in their agreements that their obligations won't be personally binding on unitholders, including a fund. However, the income trust may still have exposure to other legal liabilities.

Interest rate risk

The value of a fund that holds fixed-income securities (or debt) will rise and fall as interest rates change. When interest rates fall, the value of an existing fixed-income security will rise. When interest rates rise, the value of an existing fixed-income security will fall. The value of fixed-income securities that pay a variable (or "floating") rate of interest is generally less sensitive to interest rate changes.

Large redemption/investors/transaction risk

Some funds may have particular investors who own a large proportion of the outstanding units or shares of the mutual fund. For example, other institutions such as banks and insurance companies or other mutual fund companies may purchase units or shares of the funds for their own mutual funds, segregated funds, structured notes or discretionary managed accounts. Retail investors may also own a significant amount of a fund.

If one of those investors redeems a large amount of their investment in a fund, the fund may have to sell its portfolio investments at unfavourable prices to meet the redemption request. This can result in significant price fluctuations to the net asset value of the mutual fund, and may potentially reduce the returns of the mutual fund.

Liquidity risk

A liquid asset trades on an organized market, such as a stock exchange, which provides price quotations for the asset. The use of an organized market means that it should be possible to convert the asset to cash at, or close to, the quoted price or the price used to calculate the fund's NAV.

An asset is considered illiquid if it is more difficult to convert it to a liquid investment such as cash. A company's securities may be illiquid if the company is not well known, there are few outstanding shares of that company, there are few potential buyers or the shares of that company cannot be resold because of a promise or agreement.

Also, in highly volatile markets, securities, especially debt securities, that were considered liquid may suddenly and unexpectedly become illiquid.

If a fund is unable to dispose of some or all of the securities held by it, that fund may experience a delay in the receipt of the proceeds of disposition until such time as it is able to dispose of such securities or may be able to do so only at prices which may not reflect the true value of such investments. Likewise, if certain securities are particularly illiquid, the manager may be unable to acquire the number of securities it would like to at a price acceptable to the manager on a timely basis.

The value of a fund that holds illiquid securities may rise and fall substantially because the fund may not be able to sell the securities for the value that we use in calculating the NAV of the fund. There are restrictions on the amount of illiquid securities a fund may hold.

Multi class/series risk

Each of the funds offer more than one class or series of securities. Each class or series of a fund has its own fees and expenses which the fund tracks separately. If a fund cannot pay the expenses of one class or series using that series' or classes' proportionate share of the assets of the fund, the fund will have to pay those expenses out of the other series' or classes' proportionate share of the assets, which would lower the investment return of those other series or classes. This is because a mutual fund as a whole is legally responsible for the financial obligations of all of its series/classes.

Portfolio turnover risk

Since portfolio turnover may involve paying brokerage commissions and other transaction costs, higher turnover generally results in additional expenses. High rates of portfolio turnover may lower the performance of a fund due to these increased costs and may also result in the realization of short-term capital gains.

Preferred securities risk

A fund that invests in preferred securities will be subject to the risks inherent in investment in preferred securities, including the risk that the financial condition of the issuers in which the fund invests may become impaired or that the general condition of the stock markets may deteriorate.

Preferred securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in, and perceptions of, the issuers change.

There are specific risks associated with investing in preferred securities, including: liquidity risk, regulatory risk, and credit risk (each as separately described herein). In addition:

(a) Generally, preferred security holders have limited voting rights.

(b) Preferred securities and debt instruments may be subject to early redemption. That is they may be redeemed at the option of the issuer, or "called," before their stated maturity date. A fund investing in preferred securities is therefore subject to the possibility that during periods of falling interest rates, an issuer will call its high-yielding preferred securities or debt instruments. The fund would then be forced to invest the unanticipated proceeds at lower interest rates, resulting in a decline in the fund's income.

(c) Generally, preferred securities may be subject to provisions that allow an issuer, under certain conditions, to skip ("non-cumulative" preferred securities) or defer ("cumulative" preferred securities) distributions. If a fund owns a preferred security that is deferring its distribution, the fund may be required to report income for tax purposes while it is not receiving any corresponding cash.

(d) Preferred securities are subordinated to bonds and other debt instruments in a company's capital structure and therefore are subject to greater credit risk than those debt instruments.

(e) Holders of preferred securities could become holders of common shares of issuers at a time when such issuer's financial condition is deteriorating or when it has become insolvent or bankrupt or resolved to be wound-up or has been ordered wound-up or liquidated. There can be no guarantee that the common shares issued in such circumstances will pay a dividend, appreciate, or that there will be a liquid market for such common shares.

Real estate sector risk

In addition to general risk factors, there are certain risk factors inherent to an investment in real estate including:

(a) possible declines in the value of real estate;

(b) adverse changes in national, state or local real estate conditions;

(c) obsolescence of properties;

(d) change in the availability, cost and term of mortgage funds (including change in interest rates);

(e) the impact of change in environmental laws;

(f) overbuilding in a market; and

(g) environmental problems.

Rebalancing and adjustment risk

Adjustments to baskets of securities held by a fund relating to the fund's ETF Shares or ETF Units, as the case may be, to reflect rebalancing of and adjustments to the strategies may depend on the ability of Purpose and the designated broker to perform their respective obligations under the applicable designated broker agreement. If the designated broker fails to perform, a fund may be required to sell or purchase, as the case may be, constituent securities of the baskets of securities in the market. If this happens, such fund would incur additional transaction costs.

Regulatory risk

Regulatory risk is the potential revenue impact on a company due to laws, regulation and policies of regulatory agencies. Governmental or regulatory permits and approvals may be required to proceed with planned projects. Any delay or failure in achieving the required permits or approvals would reduce the company's growth prospects and, in turn, the value of a fund that invests in such companies.

Reliance on the manager and investment advisor (or investment sub-advisor) risk

Securityholders of a fund will be dependent on the ability of the manager and, if applicable, the investment advisor or investment sub-advisor of the fund to effectively manage the fund's in a manner consistent with its investment objectives, investment strategies and investment restrictions. There is no certainty that the individuals who are principally responsible for providing administration and portfolio management services to the funds will continue to be employed by the manager or the investment advisor or investment sub-advisor, as the case may be.

Risk of loss

An investment in a fund is not guaranteed by any entity. Unlike bank accounts or guaranteed investment certificates, an investment in the funds is not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

Securities lending and repurchase and reverse repurchase transaction risk

Certain of the funds may enter into securities lending arrangements and repurchase and reverse repurchase transactions in accordance with National Instrument 81-102 – *Investment Funds* ("NI 81-102") in order to generate additional income to enhance the NAV of a fund. In a securities lending transaction, a fund lends its securities to a borrower in exchange for a fee and the other party to the transaction delivers collateral to the fund in order to secure the transaction. A repurchase agreement takes place when a fund sells a security at one price and agrees to buy it back later from the same party at a higher price. A reverse repurchase agreement is the opposite of a repurchase agreement and occurs when the fund buys a security at one price and agrees to sell it back to the same party at a higher price. The other party to a securities lending transaction, repurchase agreement or reverse repurchase agreement delivers collateral to the fund in order to secure the transaction.

Securities lending, repurchase and reverse repurchase transactions comes with certain risks. If the other party to the transaction cannot complete the transaction, the fund may be exposed to the risk of loss should the other party default on its obligation to return the borrowed securities and the collateral be insufficient to reconstitute the portfolio of loaned securities. To minimize this risk, the other party must provide collateral that is worth at least 102% of the value of the fund's securities and of the type permitted by NI 81-102. The value of the collateral is monitored daily and adjusted appropriately by the securities lending agent of the funds.

The funds that enter into securities lending transactions or repurchase transactions may not commit more than 50% of their NAV to securities lending or repurchase transactions at any time and such transactions may be ended at any time.

Short selling risk

Some of the funds may engage in a limited amount of short selling. A "short sale" occurs when a fund borrows securities from a lender, which are then sold in the open market (or "sold short"). At a later date, the same number of securities are repurchased by the fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the fund pays interest to the lender. If the value of the securities declines between the time that the fund borrows securities and the time it repurchases and returns the securities, the fund makes a profit for the difference (less any interest the fund is required to pay to the lender). Short selling involves certain risks. There is no assurance that securities will decline in value during the period of the short sale sufficient to offset the interest paid by the fund and make a profit for the fund, and securities sold short may instead appreciate in value. The fund may also experience difficulties repurchasing and returning the borrowed securities if a liquid market for the securities does not exist. The lender from whom the fund has borrowed securities may go bankrupt and the fund may lose the collateral it has deposited with the lender. Each fund that engages in short selling will adhere to controls and limits that are intended to offset these risks by short selling only those securities of larger issuers for which a liquid market is expected to be maintained and by limiting the amount of exposure for short sales. The funds will also deposit collateral only with lenders that meet certain criteria for creditworthiness and only up to certain limits.

Small capitalization company risk

Some of the funds may invest in securities of small capitalization companies. The business models for these companies involve significant risks including the entire loss of the investment in the company. These companies can also provide significant returns if their underlying business grows at a substantial rate. Small capitalization companies typically have limited market and financial resources. They are less able to sustain adverse competitive and market changes. Companies with small capitalizations may not have a well-

developed or liquid market for their securities. Accordingly, these securities may be difficult to trade, making their prices more volatile than securities of companies with large capitalization.

Specialization risk

Some funds invest primarily in companies in particular industries or particular geographic areas of the world, which may entail greater risk (and potential reward) than investing in all industries or geographic areas. If the particular industry or geographic region prospers, the outlook for companies in the industry or geographic region will generally increase, as will the value of the funds that invest in them. Conversely, if the particular industry or geographic region experiences a downturn, the outlook for companies in the industry or geographic region will generally decline, as will the value of the funds that invest in them.

Substantial securityholder risk

A single investor may buy or sell large numbers of securities of a fund. As a result, a fund may have to alter its portfolio significantly to accommodate large fluctuations in assets. A fund may have one or more substantial investors who hold a significant amount of securities of the fund. If a substantial investor decides to redeem its investment in the fund, the fund may be forced to sell its investments at an unfavourable market price in order to accommodate such request. The fund may also be forced to change the composition of its portfolio significantly. Such actions may result in considerable price fluctuations to the fund's NAV and negatively impact on its returns. Such risk is higher where a substantial securityholder engages in short term trading or excessive trading. The fund does, however, have policies and procedures designed to monitor, detect and deter inappropriate short-term or excessive trading. See "Short-term trading" on page 35.

Tax risk

There can be no assurance that the tax laws applicable to the funds under the Tax Act or under foreign tax regimes, or the administration thereof, will not be changed in a manner which could adversely affect the funds or securityholders.

If the Company ceases to qualify as a "mutual fund corporation" under the Tax Act, the income tax considerations described in "Income tax considerations for investors – Tax treatment of the funds – Corp. Funds" on page 68 would be materially and adversely different in certain respects.

If a Purpose Trust does not, or ceases to, qualify as a "mutual fund trust" under the Tax Act, the income tax considerations described in "Income tax considerations for investors – Tax treatment of the funds – Purpose Trusts" on page 68 would be materially and adversely different in certain respects.

There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the Canada Revenue Agency (the "CRA") respecting the treatment of mutual fund corporations or mutual fund trusts will not be changed in a manner that adversely affects a Corp. Fund or its shareholders, or a Purpose Trust or its unitholders. For example, changes to tax legislation or the administration thereof could affect the taxation of a fund or the constituent issuers in a fund's portfolio.

Certain tax rules apply to direct and indirect investments by Canadian residents in non-resident trusts (the "NRT Rules"). It is not expected that the NRT Rules will be applied in respect of investments, if any, made by the funds in non-resident funds that are trusts; however no assurances can be given in this regard.

In determining the Company's income for tax purposes, option premiums received on the writing of covered call options and cash-covered put options by a fund and any losses sustained on closing out options, will

be treated for purposes of the Tax Act as capital gains and capital losses in accordance with CRA's published administrative practice. CRA's practice is not to grant advance income tax rulings on the characterization of items as capital or income and no advance income tax ruling has been applied for or received from the CRA.

If some or all of the transactions undertaken by the Company or a Purpose Trust in respect of derivatives, including covered options and securities are reported on capital account but are subsequently determined to be on income account, the net income of the Company or the Purpose Trust for tax purposes and the taxable component of distributions to shareholders or unitholders could increase. Any such redetermination by the CRA may result in the Company or the Purpose Trust being liable for additional taxes. Such potential liability may reduce NAV per series, NAV per share or NAV per unit, as applicable.

Trading price of ETF Shares/ETF Units

ETF Shares and ETF Units may trade in the market at a premium or discount to the NAV per ETF Share or ETF Unit, as the case may be. There can be no assurance that the ETF Shares and ETF Units will trade at prices that reflect their NAV. The trading price of the ETF Shares and ETF Units will fluctuate in accordance with changes in a fund's NAV, as well as market supply and demand on the applicable Exchange (or such other designated exchange on which the ETF Shares or ETF Units, as applicable, of a fund may be traded from time to time). However, given that generally only a prescribed number of ETF Shares and ETF Units are issued to designated brokers and dealers, and that holders of a prescribed number of ETF Shares or ETF Units, as the case may be, (or an integral multiple thereof) may redeem such ETF Shares or ETF Units, as applicable, at their NAV, Purpose believes that large discounts or premiums to the NAV of the ETF Shares or ETF Units, as applicable, should not be sustained.

Underlying fund risk

A fund may pursue its investment objectives indirectly by investing in securities of other funds, including ETFs, in order to gain access to the strategies pursued by those underlying funds. The risks of investing in such underlying funds include the risks associated with the securities in which an underlying fund invests, along with the other risks of an underlying fund. Accordingly, a fund takes on the risk of an underlying fund and its respective securities in proportion to its investment in the underlying fund. There can be no assurance that any use of such multi-layered fund of fund structures will result in any gains for a fund. If an underlying fund that is not traded on an exchange suspends redemptions, a fund will be unable to value part of its portfolio and may be unable to redeem units. In addition, the portfolio manager could allocate a fund's assets in a manner that results in that fund underperforming its peers.

ORGANIZATION AND MANAGEMENT OF THE FUNDS

This section tells you about the companies that are involved in managing or providing services to the funds.

Manager: Purpose Investments Inc. 130 Adelaide Street West Suite 3100 P.O. Box 109 Toronto, Ontario M5H 3P5	Purpose is the manager (and trustee of the Purpose Trusts), portfolio manager and promoter of the funds. Purpose manages the day-to-day business and operations of the funds, provides all general management and administrative services.

Investment Advisor: Neuberger Berman Breton Hill ULC Toronto, Ontario	Neuberger Berman Breton Hill ULC is the investment sub-advisor to the funds and provides investment advisory services to the funds (other than Purpose Global Bond Fund, Purpose Behavioural Opportunities Fund, Purpose U.S. Preferred Share Fund and Purpose Energy Credit Fund). The investment advisor has an equity interest in Purpose LP which is the parent of the manager.
Investment Advisor: Neuberger Berman Investment Advisers LLC New York, NY USA	Neuberger Berman Investment Advisers LLC ("NBIA") is the investment sub-advisor to the Purpose Global Bond Fund and Purpose U.S. Preferred Share Fund (the "NBIA Funds"). As NBIA and substantially all of its assets are located outside of Canada, it may be difficult to enforce legal rights against NBIA or its individual representatives. Purpose is responsible for any investment advice given to the NBIA Funds by the sub-advisor, and Purpose is also responsible for any loss that may arise out of the failure of NBIA to exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of Purpose and the NBIA Funds, or to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances.
Investment Advisor: Richardson GMP Limited Toronto, Ontario	Richardson GMP Limited is the investment advisor of, and provides portfolio advisory services to, the Purpose Behavioural Opportunities Fund.
Investment Sub-advisor: Purpose Investment Partners Inc. Toronto, Ontario	Purpose Investment Partners Inc. is the investment sub-advisor of, and provides investment sub-advisory services to, the Purpose Energy Credit Fund. Purpose Investment Partners Inc. is an affiliate of the manager.
Custodian: CIBC Mellon Trust Company Toronto, Ontario	The custodian holds the assets of the funds.
Registrar and Transfer Agent of the mutual fund shares/mutual fund units:	CIBC Mellon Global Securities Services Company, at its principal office in Toronto, Ontario, is the registrar and transfer agent for the mutual fund shares and mutual fund units. The register for the mutual fund shares or mutual fund units, as the case may be, of each of the funds is kept in Toronto.
Registrar and Transfer Agent and Plan Agent of the ETF Shares/ETF Units:	TSX Trust Company, at its principal offices in Toronto, Ontario, is the registrar and transfer agent and dividend reinvestment plan agent for the ETF Shares and ETF Units. The register of each of the funds for the ETF Shares or ETF Units, as the case may be, is kept in Toronto.

Auditor: Ernst & Young LLP Toronto, Ontario	As auditors, Ernst & Young LLP, Chartered Professional Accountants, Licensed Public Accountants, annually audit the financial statements of the funds to determine whether they fairly present, in all material respects, the funds' financial position, results of operations and changes in net assets in accordance with International Financial Reporting Standards. Ernst & Young LLP is independent of the funds in accordance with the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario.
Securities Lending Agent: CIBC Mellon Trust Company Toronto, Ontario	The securities lending agent acts on behalf of the funds in administering the securities lending transactions entered into by the funds.
Independent Review Committee:	Under Canadian securities laws, the funds are required to have an independent review committee. Purpose is advised by an independent review committee ("IRC") consisting of 3 members each of whom is independent of Purpose, the funds and entities related to Purpose. In fulfilling its duties, the IRC reviews and provides input on conflict of interest matters in respect of Purpose and the funds. The IRC also provides advice to Purpose on other issues relating to the management of the funds. The IRC prepares, at least annually, a report for securityholders of its activities. This report will be available, at no cost, on the Purpose website at www.purposeinvest.com or upon request, at no cost, by contacting Purpose by email at info@purposeinvest.com. Additional information about the independent review committee, including the names of its members, is available in the funds' annual information form.

Investments in underlying funds

Certain of the funds may invest in underlying funds, subject to certain conditions. Purpose, as manager, will either not vote the securities of the underlying funds if the underlying funds are managed by Purpose or an affiliate or will pass the voting rights directly to securityholders of such funds. Purpose may, in some circumstances, choose not to pass the vote to securityholders because of the complexity and costs associated with doing so.

PURCHASES, SWITCHES AND REDEMPTIONS

You can buy funds, transfer or convert from one fund to another or change shares of a mutual fund series of one corporate class to another mutual fund series of the same corporate class through a qualified financial advisor or broker. You cannot change ETF Shares of a corporate class to ETF Shares of another corporate class. You cannot transfer or convert shares of a mutual fund series for ETF Shares of a corporate class or ETF Shares of a corporate class for shares of a mutual fund series. Transferring, which involves moving money from one investment to another, and converting are also known as switching.

You can sell your fund investment by contacting your financial advisor. Selling may also be known as "redeeming". ETF Shares and ETF Units may be sold over the stock exchange for the price then available in the market.

Whether you are buying or selling your funds directly with the funds, we base the transaction on the price of a fund share or fund unit, as applicable. The price per share or unit, as applicable, is called the net asset value or "NAV" per share or unit, as applicable. See "Purchases, switches and redemptions – How the securities of a fund are valued – Purpose Trusts" on page 29.

How the securities of a fund are valued

Corp. Funds

Each Corp. Fund is a separate class of shares of the Company, and each class is divided into several series. Each series is divided into shares of equal value. When you invest in a Corp. Fund, you are actually purchasing shares of a specific series of the Corp. Fund.

All transactions in mutual fund shares are based on the series' NAV per share. We usually calculate the NAV for each fund on each business day after the applicable Exchange closes, but in some circumstances, we may calculate it at another time. A business day is any day on which a regular session of the applicable Exchange is held. The NAVs can change daily. A separate NAV is calculated for each series of shares.

The NAV is the price used for all purchases and redemptions of shares of that series (including purchases made on the reinvestment of distributions). The price at which shares are issued, switched or redeemed is based on the next applicable NAV determined after the receipt of the purchase, switch or redemption order. ETF Shares are purchased and sold by investors over the stock exchange for the price then available in the market.

The NAV of each series of a fund is calculated as follows:

(a) First, we determine the fair value of all of the investments and other assets allocated to a series.

(b) Second, we subtract the liabilities allocated to that series from the fair value of such series. The difference between the fair value and the liabilities expressed in Canadian dollars at the applicable exchange rate on such date (and in U.S. dollars for mutual fund shares and ETF Shares denominated in U.S. dollars) of a series is the NAV for that series.

(c) Lastly, we divide the NAV for a series by the total number of shares of that series that investors in the fund are holding, which gives us the NAV for that series.

(d) For funds available for purchase in U.S. dollars, we calculate the NAV in Canadian dollars and convert it to U.S. dollars using that day's exchange rate. Please see "Optional services – U.S. dollar purchase option" on page 47 for more details.

You can determine the worth of your investment in a fund by multiplying the NAV per share of the series of shares you own by the number of shares you own.

Although the purchases and redemptions of shares are recorded on a series basis, the assets attributable to all of the series of a Corp. Fund are pooled to create one fund for investment purposes. Each series pays its proportionate share of fund costs in addition to its management fee and administration fee. The

difference in fund costs, management fee and administration fee between each series means that each series has a different NAV per share.

You may obtain the NAV of the respective series of a Corp. Fund by visiting Purpose's website at www.purposeinvest.com or by calling 1-877-789-1517.

Purpose Trusts

Each Purpose Trust's units are divided into several classes or series. Each class or series is divided into units of equal value. When you invest in a Purpose Trust, you are actually purchasing units of a specific class or series of the fund.

All transactions are based on the class NAV per unit ("unit value"). We usually calculate the unit value for each class of each fund on each business day after the applicable Exchange closes, but in some circumstances, we may calculate it at another time. A business day is any day on which a regular session of the applicable Exchange is held. The NAVs can change daily. A separate NAV is calculated for each class/series of units.

The unit value is the price used for all purchases and redemptions of units of that class (including purchases made on the reinvestment of distributions). The price at which units are issued or redeemed is based on the next applicable unit value determined after the receipt of the purchase, switch or redemption order.

The NAV of each class or series of a Purpose Trust is calculated as follows:

(a) First, we determine the fair value of all of the investments and other assets allocated to a class or series.

(b) Second, we subtract the liabilities allocated to that class from the fair value of such class. The difference between the fair value and the liabilities expressed in Canadian dollars at the applicable exchange rate on such date (and in U.S. dollars for mutual fund units and ETF Units denominated in U.S. dollars) of a class or series is the NAV for that class or series.

(c) Lastly, we divide the NAV for a class by the total number of units of that class or series that investors in the fund are holding, which gives us the NAV for that class.

(d) In respect of mutual fund units denominated in U.S. dollars, we calculate the NAV in Canadian dollars and convert it to U.S. dollars using that day's exchange rate. Please see "Optional services – U.S. dollar purchase option" on page 47 for more details.

You can determine the worth of your investment in the fund by multiplying the NAV of the class or series of units you own by the number of units you own.

Although the purchases and redemptions of units are recorded on a class or series basis, the assets attributable to all of the classes or series of a Purpose Trust are pooled to create one fund for investment purposes. Each class or series pays its proportionate share of fund costs in addition to its management fee and administration fee. The difference in fund costs, management fees and administration fees between each class or series means that each class has a different NAV per unit.

You may obtain the NAV of the respective class of a Purpose Trust by visiting Purpose's website at www.purposeinvest.com or by calling 1-877-789-1517.

How to buy, redeem and switch

It is up to you or your investment professional, if applicable, to determine which series or class, as the case may be, is appropriate for you. Different funds or series or classes, as applicable, may have different minimum investment levels and may require you to pay different fees. The choice of different purchase options requires you to pay different fees and expenses and affects the amount of compensation received by your dealer. See "Fees and expenses" on page 47 and "Dealer compensation" on page 65.

Issuance of mutual fund shares/mutual fund units

Series A Shares/Class A Units/ Series A Units/ Series A USD Shares

Series A Shares, Class A Units, Series A Units and Series A USD Shares are available to all investors through authorized dealers. Series A Shares, Class A Units and Series A Units purchased in Canadian dollars are Canadian dollar denominated and Series A Shares, Class A Units, Series A Units and Series A USD Shares purchased in U.S. dollars are U.S. dollar denominated.

Series F Shares/Class F Units/ Series F Units/ Series F USD Shares

Series F Shares, Class F Units, Series F Units and Series F USD Shares are available to investors who have fee based accounts with their dealer. The manager has designed the Series F Shares, Class F Units, Series F Units and Series F USD Shares to offer investors an alternative means of paying their dealer for investment advice and other services. Instead of paying sales charges, investors buying Series F Shares, Class F Units, Series F Units or Series F USD Shares pay fees to their dealer for investment advice and other services. The manager does not pay any commissions to dealers in respect of the Series F Shares, Class F Units, Series F Units and Series F USD Shares which allows it to charge a lower management fee. Series F Shares, Class F Units and Series F Units purchased in Canadian dollars are Canadian dollar denominated and Series F Shares, Class F Units, Series F Units and Series F USD Shares purchased in U.S. dollars are U.S. dollar denominated.

If a securityholder ceases to be eligible to hold Series F Shares, Class F Units, Series F Units or Series F USD Shares, as the case may be, the manager may switch a securityholder's Series F Shares, Class F Units, Series F Units or Series F USD Shares, as applicable into Series A Shares, Class A Units, Series A Units or Series A USD Shares, as applicable, of the fund after providing the securityholder with 5 days' notice, unless the securityholder notifies the manager during the notice period and the manager agrees that such securityholder is once again eligible to hold Series F Shares, Class F Units, Series F Units or Series F USD Shares, as applicable. Securityholders may be charged a sales commission in connection with the switch by their dealer.

Series I Shares/Class I Units

Series I Shares and Class I Units are available to institutional investors or to other investors on a case-by-case basis, in the manager's discretion. The manager does not pay any commissions to dealers in respect of the Series I Shares and Class I Units. If a securityholder ceases to be eligible to hold Series I Shares or Class I Units, as the case may be, the manager may switch a securityholder's Series I Shares or Class I Units, as applicable, into Series A Shares or Class A Units or such other series of shares or class of units, as the case may be, as agreed to by the manager, as applicable of the fund after providing the securityholder with 5 days' notice, unless the securityholder notifies the manager during the notice period and the manager agrees that the securityholder is once again eligible to hold Series I Shares or Class I Units, as applicable. Securityholders may be charged a sales commission in connection with the switch by their dealer. Series I

Shares and Class I Units purchased in Canadian dollars are Canadian dollar denominated and Series I Shares and Class I Units purchased in U.S. dollars are U.S. dollar denominated.

Series D Shares/Class D Units

Series D Shares and Class D Units are available to investors who have an account with an eligible online or other discount brokerage firm (a "discount broker"). Generally, discount brokers do not provide investment advice or recommendations to their clients. There are no sales charges paid to discount brokers or the manager when an investor purchases Series D Shares and Class D Units. Certain discount brokers do not charge brokerage commissions when investors purchase or sell Series D Shares or Class D Units however, investors should confirm this with their discount broker. Series D Shares and Class D Units purchased in Canadian dollars are Canadian dollar denominated and Series D Shares and Class D Units purchased in U.S. dollars are U.S. dollar denominated.

If a securityholder ceases to be eligible to hold Series D Shares or Class D Units as the case may be, the manager may switch a securityholder's Series D Shares or Class D Units, as applicable, into Series A Shares or Class A Units, as applicable, of the fund after providing the securityholder with 5 days' notice, unless the securityholder notifies the manager during the notice period and the manager agrees that such securityholder is once again eligible to hold Series D Shares or Class D Units, as applicable. Securityholders may be charged a sales commission in connection with the switch by their dealer.

Series XA Shares, Series XF Shares, Series XUA Shares and Series XUF Shares

To redeem Series XA Shares, Series XF Shares, Series XUA Shares or Series XUF Shares of a fund, a shareholder must switch into a separate series of shares of the Purpose In-Kind Exchange Fund. The Purpose In-Kind Exchange Fund is a separate fund that is a class of shares of the Company which offers one or more series of shares on a prospectus exempt basis including to accredited investors. Series XA Shares and Series XF Shares are Canadian dollar denominated and Series XUA Shares and Series XUF Shares are U.S. dollar denominated.

Series P Shares

Series P Shares of Purpose Premium Yield Fund are only available to investors who have accounts with certain dealers and advisors that have an agreement with the manager regarding the purchase of Series P Shares.

Initial investment

An investment in mutual fund shares or mutual fund units of a fund requires securityholders to invest and maintain a minimum balance. The table below outlines the minimums along with the minimum requirements for additional investments, pre-authorized purchase plans and redemptions of certain securities. See "Optional services" on page 44.

Series/Class	Minimum Balance[(1)(2)]	Minimum Additional Investments/ Pre-authorized purchase plans/Redemptions[(1)(2)(3)]
A	$5,000	$100
F	$5,000	$100
I	N/A	N/A
D	$5,000	$100
XA	$5,000	$100

Series/Class	Minimum Balance[(1)(2)]	Minimum Additional Investments/ Pre-authorized purchase plans/Redemptions[(1)(2)(3)]
XF	$5,000	$100
XUA	$5,000	$100
XUF	$5,000	$100
P	$5,000	$100

Notes:
(1) Amounts in Canadian and U.S. dollars, as applicable.
(2) Investors purchasing through dealers may be subject to higher minimum initial or additional investment/redemption amounts.
(3) Minimums are per transaction in Canadian and U.S. dollars, as applicable.

Mutual fund shares/mutual fund units

If your balance falls below the minimum required balance for a particular fund or series or class, as the case may be, or you otherwise become ineligible to hold a particular fund or series or class, as applicable, we may redeem or switch your shares or units, as applicable. Where a securityholder is or becomes a citizen or resident of the U.S. or a resident of any other foreign country, we may require such securityholder to redeem their shares or units, as applicable, if their participation has the potential to cause adverse regulatory or tax consequences for a fund or other securityholders of a fund. We may redeem your shares or units, as applicable, if we are permitted or required to do so, including in connection with the termination of the fund, in accordance with applicable law. If we redeem or switch your shares or units, as applicable, the effect will be the same as if you initiated the transaction. For redemptions in non-registered accounts, we may transfer the proceeds to you, and for redemptions in Registered Plans, we may transfer the proceeds to a registered savings deposit within the plan. We will not give you or your dealer notice prior to taking any action.

For us to act on an order to buy, redeem or switch shares or units, as the case may be, the branch, telephone salesperson or dealer must send the order to us on the same day it is received before 4:00 p.m. (Toronto time) or such other time as indicated on the website for each fund ("order cut-off time") and assume all associated costs.

When you place your order through a financial advisor, the financial advisor sends it to us. If we receive your order before the order cut-off time your order will be processed using that day's NAV. A separate NAV is calculated for each series of shares and class or series of units. If we receive your order after the order cut-off time, your order will be processed using the next business day's NAV. If the manager determines that the NAV will be calculated at a time other than after the usual closing time of the applicable Exchange, the NAV paid or received will be determined relative to that time. All orders are processed within two business days. You will find more information about buying, redeeming and switching shares or units, as the case may be, of the funds in the funds' annual information form. A dealer may establish earlier order cut-off times. Check with your dealer for details.

You have to pay for your shares or units, as the case may be, when you buy them. If we do not receive payment in full, we will cancel your order and redeem the shares or units, as applicable, including any securities you bought through a switch. If we redeem the shares or units, as the case may be, for more than the value for which they were issued, the difference will go to the fund. If we redeem the shares or units, as the case may be, for less than the value for which they were issued, we will pay the difference to the fund and collect this amount, plus the cost of doing so, from your dealer. Your dealer may require you to reimburse the amount paid if it suffers a loss as a result.

We have the right to refuse any order to buy or switch shares or units. We must do so within one business day from the time we receive the order. If we refuse your order to buy or switch, we will immediately return any funds we received with your order.

Issuance of ETF Shares/ETF Units

ETF shares, ETF non-currency hedged shares, U.S. dollar denominated ETF non-currency hedged shares, ETF units, ETF non-currency hedged units and U.S. dollar denominated ETF non-currency hedged units are available to all investors. Generally, a substantial portion of the exposure that the portion of the fund's portfolio allocable to the ETF shares and ETF units has to foreign currencies will be hedged back to the Canadian dollar. Any exposure that the portion of the fund's portfolio allocable to the ETF non-currency hedged shares, U.S. dollar denominated ETF non-currency hedged shares, ETF non-currency hedged units and U.S. dollar denominated ETF non-currency hedged units has to foreign currencies will not be hedged back to the Canadian dollar. ETF shares, ETF non-currency hedged shares, ETF units and ETF non-currency hedged units are Canadian dollar denominated. U.S. dollar denominated ETF non-currency hedged shares and U.S. dollar denominated ETF non-currency hedged units are U.S. dollar denominated.

The ETF shares of the Purpose International Tactical Hedged Equity Fund, Purpose Canadian Financial Income Fund, the Purpose Conservative Income Fund, Purpose Premium Yield Fund, Purchase Enhanced Dividend Fund and the Purpose Behavioural Opportunities Fund currently trade under the ticker symbol PHW, BNC, PRP, PYF, PDIV and BHAV, respectively. The ETF non-currency hedged shares of Purpose Premium Yield Fund currently trade under the ticker PYF.B. The U.S. dollar denominated ETF non-currency hedged shares of Purpose Premium Yield Fund currently trade under the ticker symbol PYF.U.

The ETF units of the Purpose High Interest Savings ETF, Purpose US Dividend Fund, Purpose International Dividend Fund, Purpose Global Bond Fund, Purpose US Cash ETF, Purpose Emerging Markets Dividend Fund, Purpose U.S. Preferred Share Fund and Purpose Energy Credit Fund, currently trade on the TSX under ticker symbols PSA, PUD, PID, BND, PSU.U, REM, RPU and PCF, respectively. The ETF non-currency hedged units of Purpose US Dividend Fund and Purpose U.S. Preferred Share Fund currently trade under the ticker symbol PUD.B and RPU.B, respectively. The U.S. dollar denominated ETF non-currency hedged units of Purpose Energy Credit Fund currently trade under the ticker symbol PCF.U.

The ETF Units and ETF Shares are being issued and sold on a continuous basis and there is no maximum number of ETF Units or ETF Shares that may be issued. An investor is able to buy or sell such securities on the TSX and other designated exchanges in Canada through registered brokers and dealers in the Province or Territory where the investor resides. Investors will incur customary brokerage commissions in buying or selling the ETF Units/ETF Shares.

Investors will incur customary brokerage commissions in buying or selling the ETF Shares and ETF Units. The ETF Shares and ETF Units are being issued and sold on a continuous basis and there is no maximum number of ETF Shares or ETF Units that may be issued.

All orders to purchase ETF Shares or ETF Units directly from a fund must be placed by designated brokers or dealers. The funds reserve the absolute right to reject any subscription order placed by a designated broker or dealer. No fees will be payable by a fund to a designated broker or dealer in connection with the issuance of ETF Shares and ETF Units. On the issuance of ETF Shares and ETF Units, Purpose may, in its discretion, charge an administrative fee to a designated broker or dealer to offset the expenses (including any applicable additional listing fees) incurred in issuing the ETF Shares or ETF Units. There is no minimum investment required for ETF Shares or ETF Units of a fund.

Purpose, on behalf of each fund, has entered, or will enter, into a designated broker agreement with a designated broker pursuant to which the designated broker agrees, or will agree, to perform certain duties relating to the ETF Shares or ETF Units, as the case may be, of the fund including, without limitation: (i) to subscribe for a sufficient number of ETF Shares or ETF Units, as the case may be, to satisfy the applicable Exchange's (or such other designated exchange on which the ETF Shares or ETF Units, as applicable, of the fund may be listed from time to time) original listing requirements; (ii) to subscribe for ETF Shares or ETF Units, as the case may be, on an ongoing basis in connection with the rebalancing of and adjustments to the portfolio of the fund; and (iii) to post a liquid two-way market for the trading of ETF Shares or ETF Units, as the case may be, on the applicable Exchange (or such other designated exchange on which the ETF Shares or ETF Units, as applicable, of the fund may be listed from time to time). Purpose may, in its discretion from time to time, reimburse any designated broker for certain expenses incurred by the designated broker in performing these duties.

The designated broker agreement provides, or will provide, that Purpose may from time to time require the designated broker to subscribe for ETF Shares or ETF Units, as the case may be, of a fund for cash in a dollar amount not to exceed 0.30% of the NAV of the ETF Shares or ETF Units, as applicable, of a fund per quarter. The number of ETF Shares or ETF Units, as the case may be, issued will be the subscription amount divided by the NAV per ETF Share or ETF Unit, as applicable, next determined following the delivery by Purpose of a subscription notice to the designated broker. Payment for the ETF Shares or ETF Units, as the case may be, must be made by the designated broker, and the ETF Shares or ETF Units, as applicable, will be issued by no later than the second trading day after the subscription notice has been delivered.

On any trading day, a designated broker or dealer may place a subscription order for the prescribed number of ETF Shares or ETF Units, as applicable, (or an integral multiple thereof) of a fund. If a subscription order is received by a fund by 9:00 a.m. (Toronto time) on a trading day (or such later time on such trading day as Purpose may permit), the fund will issue to the designated broker or dealer the prescribed number of ETF Shares or ETF Units, as applicable, (or an integral multiple thereof) by no later than the second trading day following the effective date of the subscription order or on such other day as mutually agreed between Purpose and the designated broker or dealer, provided that payment for such ETF Shares or ETF Units, as applicable, has been received.

For each prescribed number of ETF Shares or ETF Units issued, a designated broker or dealer must deliver payment consisting of, in Purpose's discretion: (i) a basket of securities and cash in an amount sufficient so that the value of the securities and the cash received is equal to the NAV of the ETF Shares or ETF Units, as applicable, of the fund next determined following the receipt of the subscription order and cash subscription fee, if applicable; (ii) cash in an amount equal to the NAV of the ETF Shares or ETF Units, as applicable, of the fund next determined following the receipt of the subscription order and cash subscription fee, if applicable; (iii) a combination of securities and cash, as determined by Purpose, in an amount sufficient so that the value of the securities and cash received is equal to the NAV of the ETF Shares or ETF Units, as applicable, of the fund next determined following the receipt of the subscription order prior to the subscription cut-off time and cash subscription fee, if applicable.

Purpose may, in its discretion, increase or decrease the prescribed number of ETF Shares and ETF Units from time to time.

ETF Shares and ETF Units may be issued by a fund to designated brokers in connection with the rebalancing of and adjustments to the fund or its portfolio when cash redemptions of ETF Shares or ETF Units, as applicable, occur. See "Purchases, switches and redemptions – Redemptions – ETF Shares/ETF Units" on page 40.

Short-term trading

Mutual fund shares/mutual fund units

Most mutual funds are considered long-term investments, so we discourage investors from buying, redeeming or switching shares, or units, as the case may be, frequently.

Some investors may seek to trade fund shares or units, as the case may be, frequently in an effort to benefit from differences between the value of a fund's shares or units, as applicable, and the value of the underlying securities ("market timing"). Frequent trading or switching in order to time the market or otherwise can negatively impact the value of the fund to the detriment of other securityholders. Excessive short-term trading can also reduce a fund's return because the fund may be forced to hold additional cash to pay redemption proceeds or, alternatively, to sell portfolio holdings, thereby incurring additional trading costs.

Depending on the fund and the particular circumstances, Purpose will employ a combination of preventative and detective measures to discourage and identify excessive short-term trading in the funds, including:

(a) imposition of short-term trading fees; and

(b) monitoring of trading activity and refusal of trades.

ETF Shares/ETF Units

At the present time, we are of the view that it is not necessary to impose any short-term trading restrictions on the funds as the ETF Shares and ETF Units are generally traded by investors on an exchange in the secondary market in the same way as other listed securities. In the few situations where ETF Shares and ETF Units are not purchased in the secondary market, purchases usually involve a designated broker or a dealer upon whom Purpose may impose a subscription or redemption fee, which is intended to compensate the applicable fund for any costs and expenses incurred in relation to the trade.

Short-term trading fees for mutual fund shares/mutual fund units

If you redeem or switch mutual fund shares/mutual fund units within 30 days of purchase, we may charge a short-term trading fee on behalf of the fund in circumstances where we determine that the trading activity represents market timing or excessive short-term trading. This is in addition to any switch fee that you may pay to your dealer. See "Fees and expenses – Fees and expenses payable directly by you" on page 51. No short-term trading fees are charged on redemptions made under a systematic withdrawal plan or redemptions that may occur when an investor fails to meet the minimum investment amount for the funds. See "Purchases, switches and redemptions – Switches – Switch fees" on page 38.

Fees charged will be paid directly to the fund, and are designed to deter excessive trading and offset its associated costs. For the purposes of determining whether the fee applies, we will consider the shares or units, as applicable, that were held the longest to be the shares or units, as applicable, which are redeemed first. The fee will not apply in certain circumstances, including:

(a) pre-authorized or systematic withdrawal plans;

(b) redemptions of shares or units, as applicable, purchased by the reinvestment of distributions;

(c) switches of shares from one series to another series of the same fund; or

(d) redemptions initiated by Purpose or a mutual fund where redemption notice requirements have been established by Purpose.

Monitoring of trading activity

We regularly monitor transactions in all of the funds. We have established criteria for each fund that we apply fairly and consistently in an effort to eliminate trading activity that we deem potentially detrimental to long-term securityholders. We have the right to restrict or reject any purchase or switch order without any prior notice, including transactions accepted by your dealer.

Generally speaking, your trading may be considered excessive if you sell or switch your shares or units of a fund within 30 days of buying them on more than one occasion.

We have the right to consider trading activity in multiple accounts under common ownership, control or influence as trading in a single account when exercising our right to reject a purchase or switch. **Whether your trading is considered excessive will be determined by Purpose in its sole discretion.**

Purchases

Each fund may have an unlimited number of series of shares/classes of units and may issue an unlimited number of shares of each series/units of each class. See "Purchases, switches and redemptions – How to buy, redeem and switch" on page 30.

Each series of shares/class or series of units is intended for different types of investors. The money that you and other investors pay to purchase shares of any series/units of any class is tracked on a series-by-series or class-by-class basis, as applicable, in your fund's administration records. However, the assets of all series or classes, as the case may be, of any fund are combined in a single pool to create one portfolio for investment purposes.

When you buy mutual fund shares or mutual fund units of a fund, the price you pay is the NAV of those shares or units, as applicable. Each series of shares and class or series of units has a separate NAV (in Canadian or U.S. dollars, as applicable). Units of Purpose US Cash ETF are only available for purchase in U.S. dollars. See "Purchases, switches and redemptions – How the securities of a fund are valued" on page 28 and "Purchases, switches and redemptions – Issuance of ETF Shares/ETF Units" on page 33 for information regarding the purchase of ETF Shares and ETF Units.

When you buy Series A Shares, Class A Units, Series A Units, Series A USD Shares, Series XA Shares, Series XUA Shares or Series P Shares, you may pay a fee. You and your dealer negotiate that fee, which may be up to 5% of the cost of the Series A Shares, Class A Units, Series A Units, Series A USD Shares, Series XA Shares, Series XUA Shares or Series P Shares, as applicable, and you pay it to your dealer when you buy the shares or units, as applicable. Purpose is not involved in determining, collecting or paying any fees negotiated directly with your advisor.

We may limit or "cap" the size of a fund by restricting new purchases, including shares bought through switches. We will continue redemptions and the calculation of a fund's NAV for each series of shares or class or series of units, as the case may be. We may subsequently decide to start accepting new purchases or switches to that fund at any time.

Switches

Switching between series of mutual fund shares

Shareholders may switch shares from one series of shares of the Company to another series of shares of the same Company as long as they (a) maintain the relevant minimum balance in each corporate class and (b) are eligible to purchase the new series. See "Purchases, Switches and Redemptions – Initial investment" on page 31. Shareholders may switch Series XA Shares, Series XF Shares, Series XUA Shares and Series XUF Shares, of one class of shares of the Company to Series XA Shares, Series XF Shares, Series XUA Shares and Series XUF Shares (or if authorized by the manager to Series I Shares) of another class of shares of the Company. Shareholders may switch Series P Shares of one class of shares of the Company to Series P Shares of another class of shares of the Company if authorized by the manager. For greater certainty, (a) mutual fund shares of one class of shares of the Company may not be switched for ETF Shares of any class of the same Company and vice versa; (b) Series XA Shares, Series XF Shares, Series XUA Shares, Series XUF Shares and Series P Shares may not be switched for Series A Shares, Series F Shares, Series I Shares or Series D Shares of the Company (unless authorized by the manager) and vice versa and (c) mutual fund shares may not be switched for mutual fund units of a Purpose Trust or ETF Shares or ETF Units of any Purpose Fund and vice versa. Initially mutual fund shares may be switched on any business day. Holders of mutual fund shares who wish to switch their shares of the Company for mutual fund shares of another class of shares of the the Company should speak with their broker, dealer or investment advisor for further details.

The manager may, in its discretion reject any switch request.

The manager may, in its discretion, change the frequency with which mutual fund shares may be switched at any time without notice.

Under the Tax Act, shareholders of a mutual fund corporation may not switch between different share classes of such a corporation on a tax-deferred basis (the "Switch Fund Rules"). Pursuant to the Switch Fund Rules, a switch of Series A Shares, Series F Shares, Series I Shares, Series D Shares, Series XA Shares, Series XF Shares, Series XUA Shares, Series XUF Shares or Series P Shares from one class of shares of the Company to Series A Shares, Series F Shares, Series I Shares, Series D Shares, Series XA Shares, Series XF Shares, Series XUA Shares, Series XUF Shares or Series P Shares, as applicable, of a different class of shares of the Company will constitute a disposition of such shares for purposes of the Tax Act. The rules, however, should not apply to reclassifications of shares where a shareholder exchanges a share of one class for another share of the same class and both shares derive their value from the same property or group of properties. This exception is intended to permit shareholders to continue to switch between mutual fund shares of different series of the same fund on a tax-deferred basis. See "Income tax considerations for investors – Calculating your capital gains or losses when you redeem your shares or units" on page 72.

If you wish to switch to a different series of shares of a corporate class than you currently hold, you must be eligible to purchase the new series. See "Purchases, switches and redemptions - How to buy, redeem and switch" on page 30.

You should keep the following in mind about switching between series:

(a) If you are no longer eligible to hold a series of mutual fund shares we may switch your shares to Series A Shares of the same corporate class, or such other series of shares as agreed to by the manager. Because this is a switch between series of the same corporate class, it should not constitute a taxable disposition (subject to the Switch Fund Rules) and

switch fees will not be charged. See "Income Tax Considerations for Investors – Corp. Funds – Calculating your capital gains or losses when you redeem your shares".

(b) Any switch to or from Series I Shares is subject to the prior approval of Purpose.

(c) Mutual fund shares of one corporate class may not be switched for ETF Shares of any corporate class. See "Type of Securities" in the fund details table for each Corp. Fund in this simplified prospectus for more information on the shares of the Corp. Funds

You can switch from one series of shares of a corporate class to another series of shares of the same corporate class (subject to (c) above), on any business day, as long as you are eligible to hold that series of shares. Purpose may, in its discretion, change the frequency with which shares may be switched at any time without notice.

You may have to pay a fee to your dealer or financial advisor to effect such a switch. You negotiate the fee with your investment professional. See "Fees and expenses" on page 47.

The value of your investment, less any fees, will be the same immediately after the switch. You may, however, own a different number of shares because each series may have a different NAV. Switching shares from one series to another series of the same corporate class is not a taxable transaction. See "Income tax considerations for investors" on page 67.

No Switching of ETF Shares

Shareholders may not switch ETF Shares of one corporate class to ETF Shares of another corporate class of the Company. For greater certainty, ETF Shares of one corporate class may not be switched for mutual fund shares of any corporate class.

Switch fees – Mutual fund shares

Your dealer or financial advisor may charge you a fee of up to 2% of the amount you switch. You and your advisor negotiate the fee. In general, your dealer may receive a switch fee or a sales commission for your switch, but not both.

No Switching of Units

Securityholders may not switch ETF Units or mutual fund units of a Purpose Trust for ETF Shares or mutual fund shares of any corporate class and a holder of ETF Shares or mutual fund shares of a class of shares of the Company may not switch its ETF Shares or mutual fund shares for ETF Units or mutual fund units of a Purpose Trust. Holders of mutual fund units of a Purpose Trust may convert units of any class into units of any other class of the same Purpose Trust.

Switches of shares out of the Company

If you switch from shares of a corporate class of the Company to shares of another mutual fund that is not within the same Company, you are redeeming your shares of the Company, as described below under "Redemptions", and using the proceeds to buy shares of another mutual fund to which you are switching. This transaction is taxable and may give rise to a gain or loss for tax purposes. See "Income tax considerations for investors – Tax treatment of the funds – Corp. Funds" on page 68.

Redemptions

Mutual fund shares/mutual fund units

You can sell some or all of your mutual fund shares or mutual fund units at any time. This is called a redemption. Redemptions will only be permitted in certain minimum amounts. See "Purchases, switches and redemptions – How to buy, redeem and switch" on page 30 for details. Your dealer must send your redemption request on the same day it is received. The dealer must assume all associated costs. Redemption requests for a fund are processed in the order in which they are received. We will not process redemption requests specifying a forward date or specific price.

Redemption orders which are received by Purpose before 4:00 p.m. (Toronto time) or such other order cut-off time as specified by Purpose on any valuation date will be priced using that day's NAV. Redemption orders which are received by Purpose after 4:00 p.m. (Toronto time) or such other cut-off time as specified by Purpose on a valuation date will be priced on the next valuation date. If Purpose decides to calculate NAV at a time other than after the usual closing time of the applicable Exchange, the NAV value received will be determined relative to that time. Note that your dealer may establish an earlier cut-off time. Holders of Series XA Shares, Series XF Shares, Series XUA Shares and Series XUF Shares must switch to a separate series of shares of the Purpose In-Kind Exchange Fund in order to redeem their shares.

The Tax Act requires that all amounts including capital gains and losses be reported in Canadian dollars. As a result, if you bought and redeemed units under the U.S. dollar option, you need to calculate gains or losses based on the Canadian dollar value of your units when they were purchased and when they were sold. In addition, although distributions will be made in U.S. dollars, they must be reported in Canadian dollars for Canadian tax purposes. Consequently, all investment income will be reported to you in Canadian dollars for income tax purposes. You may want to consult your tax advisor regarding this.

Redemption requests for mutual fund shares/mutual fund units (other than Series XA Shares, Series XF Shares, Series XUA Shares and Series XUF Shares) of the funds must be for an amount of at least $1,000 (unless the account balance is less than $1,000). There is no minimum for Series I Shares/Class I Units of the funds. If your balance falls below the minimum required balance for a particular fund or series or you otherwise become ineligible to hold a particular fund or series we may redeem or switch your shares.

Within two business days following each valuation date, we will pay to each securityholder who has requested a redemption the value of the shares or units, as the case may be, determined on the valuation date. Payments will be considered made upon deposit of the redemption proceeds in the securityholder's bank account or the mailing of a cheque in a postage prepaid envelope addressed to the securityholder unless the cheque is not honoured for payment.

Your redemption (or switch) transaction will not be processed until your dealer has received all documentation. Your dealer will inform you of the documentation it requires. Your dealer must provide all required documents within 10 business days of the date your redemption order is processed. If not, we will repurchase the shares or units, as the case may be, for your account. If the cost of repurchasing the shares or units, as applicable, is less than the redemption proceeds, the fund will keep the difference. If the cost of repurchasing the shares or units, as the case may be, is more than the redemption proceeds, your dealer must pay the difference and any related costs. Your dealer may require you to reimburse the amount paid if the dealer suffers a loss.

If you redeem shares or units of a fund, you can tell us to mail you a cheque or transfer the proceeds to your bank account with any financial institution. **For non-registered accounts, you are responsible for tracking and reporting to the CRA any capital gains or losses that you realize from redeeming or**

switching shares or units of a fund. If you hold your funds in a Registered Plan, withholding tax may apply if you withdraw money from the plan.

The manager may at any time and from time to time redeem all or a portion of the Series XA Shares, Series XF Shares, Series XUA Shares and/or Series XUF Shares that an investor holds in its sole discretion.

ETF Shares/ETF Units

On any trading day, holders of ETF Shares or ETF Units may redeem ETF Shares or ETF Units, as the case may be, of any fund for cash at a redemption price per ETF Share or ETF Unit, as applicable, equal to (a) in respect of the ETF Shares, 95% of the closing price for the ETF Shares on the applicable Exchange and (b) in respect of the ETF Units, the lesser of (i) 95% of the market price of the ETF Units, on the effective date of redemption and (ii) the net asset value per ETF Unit. "Market price" means the weighted average trading price of the ETF Shares or the ETF Units on the Canadian marketplaces on which the ETF Shares or the ETF Units have traded on the effective date of the redemption. Because holders of ETF Shares and ETF Units will generally be able to sell ETF Shares and ETF Units at the market price on the applicable Exchange (or such other designated exchange on which the ETF Shares or ETF Units, as the case may be, of a fund may be listed from time to time) through a registered broker or dealer subject only to customary brokerage commissions, holders of ETF Shares and ETF Units are advised to consult their brokers, dealers or investment advisors before redeeming their ETF Shares or ETF Units for cash.

In order for a cash redemption to be effective on a trading day, a cash redemption request in the form prescribed by Purpose from time to time must be delivered to Purpose at its registered office by 9:00 a.m. (Toronto time) on the trading day (or such later time on such trading day as Purpose may permit). If a cash redemption request is not received by the delivery deadline noted immediately above on a trading day, the cash redemption request will be effective on the next trading day. Payment of the redemption price will be made by no later than the second trading day after the effective day of the redemption. Cash redemption request forms may be obtained from your registered broker or dealer.

Securityholders that redeem ETF Shares or ETF Units prior to the ex-dividend date for the record date for any dividend will not be entitled to receive that dividend.

Exchange of ETF Shares/ETF Units for baskets of securities

On any trading day, a holder of ETF Shares or ETF Units may exchange the prescribed number of ETF Shares or ETF Units, as applicable, (or an integral multiple thereof) for baskets of securities and cash.

To effect an exchange of a prescribed number of ETF Shares or ETF Units, a holder of ETF Shares or ETF Units, as the case may be, must submit an exchange request in the form prescribed by Purpose from time to time to Purpose at its registered office by 9:00 a.m. (Toronto time) on a trading day (or such later time on such trading day as Purpose may permit). The exchange redemption request forms may be obtained from any registered broker or dealer. The exchange price will be equal to the NAV of the ETF Shares or ETF Units, as applicable, of the applicable fund on the effective day of the exchange request, payable by delivery of baskets of securities and cash. The ETF Shares and ETF Units will be redeemed in the exchange.

If an exchange request is not received by the submission deadline noted immediately above on a trading day, the exchange order will be effective on the next trading day. Settlement of exchanges for baskets of securities and cash will be made by no later than the second trading day after the effective day of the exchange request. The securities to be included in the baskets of securities delivered on an exchange shall be selected by Purpose in its discretion.

Holders of ETF Shares and ETF Units should be aware that the NAV per ETF Share or ETF Unit, as the case may be, of a fund will decline by the amount of the dividend on the ex-dividend date, which is one trading day or such other day as announced by the manager prior to the dividend record date. A securityholder that is no longer a holder of record on the applicable dividend record date will not be entitled to receive that dividend.

Costs associated with exchange and redemption

Purpose may charge to a holder of ETF Shares or ETF Units, in its discretion, an ETF Share or ETF Unit administrative fee of up to 2% of the exchange or redemption proceeds of a fund to offset certain transaction costs associated with the exchange or redemption of ETF Shares or ETF Units of such fund.

Exchange and redemption of ETF Shares/ETF Units through CDS Participants

The exchange and redemption rights described above must be exercised through the CDS Participant through which the holder of ETF Shares or ETF Units holds its ETF Shares or ETF Units, as applicable. Beneficial owners of ETF Shares and ETF Units should ensure that they provide exchange and/or redemption instructions to the CDS Participants through which they hold ETF Shares or ETF Units, as the case may be, sufficiently in advance of the cut-off times described above to allow such CDS Participants to notify CDS and for CDS to notify us prior to the relevant cut-off time.

When you may not be allowed to redeem your shares/units

Under extraordinary circumstances, you may not be allowed to redeem your shares or units. We may suspend your right to redeem if:

(a) normal trading is suspended on any stock exchange or market where more than 50% of the assets of a fund are listed or traded; or

(b) we get permission from the Canadian securities administrators to allow us to temporarily suspend the redemption of shares and units.

Special considerations for holders of ETF Shares/ETF Units

The provisions of the "early warning" requirements set out in Canadian securities legislation do not apply in connection with the acquisition of ETF Shares and ETF Units. The funds obtained exemptive relief from the securities regulatory authorities to permit holders of ETF Shares/ETF Units to acquire more than 20% of the ETF Shares or ETF Units, as applicable, of any fund through purchases on the applicable Exchange (or such other designated exchange on which the ETF Shares/ETF Units of a fund may be listed from time to time) without regard to the take-over bid requirements of Canadian securities legislation, provided that any such holder, and any person acting jointly or in concert with the holder, undertakes to the manager not to vote more than 20% of the ETF Shares or ETF Units, as applicable, of that fund at any meeting of securityholders.

Non-resident securityholders

Corp. Funds

At no time may: (i) non-residents of Canada; (ii) partnerships that are not Canadian partnerships; or (iii) a combination of non-residents of Canada and such partnerships (all as defined in the Tax Act), be the beneficial owners of a majority of the shares of the Company. The manager may require declarations as to

the jurisdictions in which a beneficial owner of shares is resident and, if a partnership, its status as a Canadian partnership. If the manager becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% of the shares of the Company then outstanding are, or may be, non-residents and/or partnerships that are not Canadian partnerships, or that such a situation is imminent, the manager may make a public announcement thereof. If the manager determines that more than 40% of such shares are beneficially held by non-residents and/or partnerships that are not Canadian partnerships, the manager may send a notice to such non-resident shareholders and partnerships, chosen in inverse order to the order of acquisition or in such manner as the manager may consider equitable and practicable, requiring them to sell their shares or a portion thereof within a specified period of not less than 30 days. If the shareholders receiving such notice have not sold the specified number of shares or provided the manager with satisfactory evidence that they are not non-residents or partnerships other than Canadian partnerships within such period, the manager may on behalf of such shareholders sell such shares and, in the interim, shall suspend the voting and distribution rights attached to such shares. Upon such sale, the affected holders shall cease to be beneficial holders of shares and their rights shall be limited to receiving the net proceeds of sale of such shares.

Notwithstanding the foregoing, the manager may determine not to take any of the actions described above if the manager has been advised by legal counsel that the failure to take any of such actions would not adversely impact the status of the Company as a mutual fund corporation for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of the Company as a mutual fund corporation for purposes of the Tax Act.

Purpose Trusts

At no time may: (i) non-residents of Canada; (ii) partnerships that are not Canadian partnerships; or (iii) a combination of non-residents of Canada and such partnerships (all as defined in the Tax Act), be the beneficial owners of a majority of the units of a Purpose Trust. The manager may require declarations as to the jurisdictions in which a beneficial owner of units is resident and, if a partnership, its status as a Canadian partnership. If the manager becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% of the units of a Purpose Trust then outstanding are, or may be, non-residents and/or partnerships that are not Canadian partnerships, or that such a situation is imminent, the manager may make a public announcement thereof. If the manager determines that more than 40% of such units are beneficially held by non-residents and/or partnerships that are not Canadian partnerships, the manager may send a notice to such non-resident unitholders and partnerships, chosen in inverse order to the order of acquisition or in such manner as the manager may consider equitable and practicable, requiring them to sell their units or a portion thereof within a specified period of not less than 30 days. If the unitholders receiving such notice have not sold the specified number of units or provided the manager with satisfactory evidence that they are not non-residents or partnerships other than Canadian partnerships within such period, the manager may on behalf of such unitholders sell such units and, in the interim, shall suspend the voting and distribution rights attached to such units. Upon such sale, the affected holders shall cease to be beneficial holders of units and their rights shall be limited to receiving the net proceeds of sale of such units.

Notwithstanding the foregoing, the manager may determine not to take any of the actions described above if the manager has been advised by legal counsel that the failure to take any of such actions would not adversely impact the status of a Purpose Trust as a mutual fund trust for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of a Purpose Trust as a mutual fund trust for purposes of the Tax Act.

International information reporting

Due diligence and reporting obligations in the Tax Act have been enacted to implement the Canada-United States Enhanced Tax Information Exchange Agreement. Dealers through which securityholders hold their shares or units, as applicable, are subject to due diligence and reporting obligations with respect to financial accounts they maintain for their clients. Securityholders, or their controlling person(s), may be requested to provide information to their dealer to identify U.S. persons holding shares or units. If a securityholder, or their controlling person(s), is a "Specified U.S. Person" (including a U.S. citizen who is a resident of Canada) or if a securityholder does not provide the requested information, Part XVIII of the Tax Act will generally require information about the securityholder's investments held in the financial account maintained by the dealer to be reported to the CRA, unless the investments are held within a Registered Plan. The CRA is required to provide that information to the U.S. Internal Revenue Service.

Reporting obligations in the Tax Act have been enacted to implement the Organization for Economic Co-operation and Development Common Reporting Standard (the "CRS Rules"). Pursuant to the CRS Rules, Canadian financial institutions are required to have procedures in place to identify accounts held by residents of foreign countries (other than the U.S.) ("Reportable Jurisdictions") or by certain entities any of whose "controlling persons" are residents of Reportable Jurisdictions. The CRS Rules provide that Canadian financial institutions must report certain account information and other personal identifying details of securityholders (and, if applicable, of such controlling persons) who are residents of Reportable Jurisdictions to the CRA annually. Such information would generally be exchanged by the CRA on a reciprocal, bilateral basis with Reportable Jurisdictions in which the account holders or such controlling persons are resident under the provisions and safeguards of the Multilateral Convention on Mutual Administrative Assistance in Tax Matters or the relevant bilateral tax treaty. Under the CRS Rules, securityholders will be required to provide such information regarding their investment in the fund to their dealer for the purpose of such information exchange, unless the investment is held within a Registered Plan.

Registration and transfer through CDS – ETF Shares/ETF Units

Registration of interests in, and transfers of, ETF Shares and ETF Units, will be made only through CDS. ETF Shares and ETF Units must be purchased, transferred and surrendered for exchange or redemption only through a CDS Participant. All rights of an owner of ETF Shares or ETF Units, as the case may be, must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such ETF Shares or ETF Units. Upon purchase of any ETF Shares or ETF Units the owner will receive only the customary confirmation; physical certificates evidencing your ownership will not be issued. References in this simplified prospectus to a holder of ETF Shares and/or ETF Units mean, unless the context otherwise requires, the beneficial owner of such ETF Shares or ETF Units, as applicable.

Neither the funds, the Company nor the manager will have any liability for: (i) records maintained by CDS relating to the beneficial interests in the ETF Shares or the book entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS and made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants.

The ability of a beneficial owner of ETF Shares or ETF Units, as the case may be, to pledge such ETF Shares or ETF Units, as applicable, or otherwise take action with respect to such owner's interest in such ETF Share or ETF Units, as applicable (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

The funds have the option to terminate registration of the ETF Shares and/or ETF Units through the book-based system in which case certificates for ETF Shares or ETF Units, as the case may be, in fully registered form will be issued to beneficial owners of such ETF Shares or ETF Units, as applicable, to their nominees.

OPTIONAL SERVICES

This section tells you about the optional services we offer to investors.

Dividend/Distribution reinvestment plan

Mutual fund shares/mutual fund units

The funds may earn income from their investments. They may also realize capital gains when investments are sold at a profit. A fund pays out its income (less expenses) and net realized capital gains to investors in the form of dividends in the case of the Corp. Funds or distributions in the case of the Purpose Trusts and may also pay amounts as returns of capital to investors. We call all of these types of payments distributions.

Distributions payable on mutual fund shares and mutual fund units of the funds are automatically reinvested in additional mutual fund shares or mutual fund units, as the case may be. Holders of mutual fund shares or mutual fund units, as the case may be, who wish to receive cash as of a particular dividend/distribution record date should speak with their broker, dealer or investment advisor for details.

ETF Shares/ETF Units

Each fund has adopted a reinvestment plan, which provides that a holder of ETF Shares or ETF Units (an "ETF plan participant") may elect to automatically reinvest all dividends paid on the ETF Shares or ETF Units, as the case may be, held by that ETF plan participant in additional ETF Shares or ETF Units, as applicable ("ETF plan securities") of such funds in accordance with the terms of the reinvestment plan and the dividend or distribution reinvestment agency agreement between Purpose, on behalf of the fund, and the plan agent, as may be amended. The key terms of the reinvestment plan are as described below.

Holders of ETF Shares or ETF Units who are not residents of Canada may not participate in the reinvestment plan and any holder of ETF Shares or ETF Units, as the case may be, who ceases to be a resident of Canada will be required to terminate its participation in the reinvestment plan. No fund will be required to purchase ETF plan securities if such purchase would be illegal.

A holder of ETF Shares and/or ETF Units who wishes to enrol in the reinvestment plan as of a particular dividend/distribution record date should notify the CDS Participant through which the holder holds its ETF Shares or ETF Units, as applicable, sufficiently in advance of that dividend/distribution record date to allow such CDS Participant to notify CDS by 4:00 p.m. (Toronto time) on the dividend/distribution record date.

Dividends or distributions, as the case may be, that ETF plan participants are due to receive will be used to purchase ETF plan securities on behalf of such ETF plan participants in the market.

No fractional ETF plan securities will be purchased under the reinvestment plan. Any funds remaining after the purchase of whole ETF plan securities will be credited to the plan participant via its CDS Participant in lieu of fractional ETF plan securities.

The automatic reinvestment of the dividends/distributions under the reinvestment plan will not relieve ETF plan participants of any income tax applicable to such dividends/distributions. See "Income tax considerations for investors" on page 67.

ETF plan participants may voluntarily terminate their participation in the reinvestment plan as of a particular dividend/distribution record date by notifying their CDS Participant sufficiently in advance of that dividend/distribution record date. ETF plan participants should contact their CDS Participant to obtain details of the appropriate procedures for terminating their participation in the reinvestment plan. Beginning on the first dividend/distribution payment date after such notice is received from an ETF plan participant and accepted by a CDS Participant, dividends/distributions to such ETF plan participant will be made in cash. Any expenses associated with the preparation and delivery of such termination notice will be borne by the ETF plan participant exercising its right to terminate participation in the reinvestment plan. Purpose may terminate the reinvestment plan, in its sole discretion, upon not less than 30 days' notice to: (i) the CDS Participants through which the ETF plan participants hold their ETF Shares or ETF Units, as the case may be; (ii) the plan agent; and (iii) if necessary, the applicable Exchange (or such other designated exchange on which the ETF Shares or ETF Units, as applicable, of a fund may be listed from time to time).

Purpose may amend, modify or suspend the reinvestment plan at any time in its sole discretion, provided that it gives notice of that amendment, modification or suspension to: (i) the CDS Participants through which the ETF plan participants hold their ETF Shares or ETF Units, as the case may be; (ii) the plan agent; and (iii) if necessary, the applicable Exchange (or such other designated exchange on which the ETF Shares or ETF Units, as applicable, of a fund may be listed from time to time).

Pre-authorized cash contribution

Mutual fund shares (other than Series XA Shares, Series XF Shares, Series XUA Shares and Series XUF Shares)/mutual fund units

If you want to invest in mutual fund shares (other than Series XA Shares, Series XF Shares, Series XUA Shares and Series XUF Shares) or mutual fund units, as the case may be, of a fund on a regular basis, you can use our pre-authorized purchase plan so that money is automatically withdrawn from your bank account at regular intervals and invested in the funds that you choose. This plan allows you to take advantage of dollar-cost averaging.

Here is how the plan works:

(a) See "Purchases, switches and redemptions – How to buy, redeem and switch" on page 30 for the minimum initial investment and the minimum additional investments required for each fund or series or class, as the case may be.

(b) You must have at least $5,000 in your account to set up a pre-authorized cash contribution.

(c) You can invest weekly, bi-weekly, semi-monthly, monthly, quarterly, semi-annually or annually, depending on the kind of account you have. For more information, please ask your dealer.

(d) We will automatically transfer money from your bank account with any financial institution to purchase shares or units, as the case may be, in the fund you choose.

(e) We will cancel your participation in the plan if your payment is returned because there are not sufficient funds in your bank account.

You may choose this option when you first buy mutual fund shares (other than Series XA Shares, Series XF Shares, Series XUA Shares and Series XUF Shares) or mutual fund units or at any time afterwards.

Please contact your dealer or advisor for details. You must set up your pre-authorized purchase plan through your advisor. We must receive at least five business days' notice to set up a pre-authorized purchase plan.

We do not charge a fee for setting up your pre-authorized purchase plan. However, your initial investment must meet the minimum initial investment and the minimum additional investments required for each fund or series or class, as the case may be. You can only buy mutual fund shares and mutual fund units in Canadian dollars (and some mutual fund shares or mutual fund units, as the case may be, in U.S. dollars) through your pre-authorized purchase plan.

You may change your pre-authorized purchase plan instructions or cancel such plan at any time as long as we receive at least two business days' notice. If you redeem all of the shares or units, as the case may be, in your account, we will terminate your pre-authorized purchase plan unless you tell us otherwise.

Pre-authorized cash contributions are also available under the U.S. dollar purchase option. See "Optional services – U.S. dollar purchase option" on page 47 for more details.

Systematic withdrawal plan

Mutual fund shares (other than Series XA Shares, Series XF Shares, Series XUA Shares and Series XUF Shares)/mutual fund units

If you would like to make regular withdrawals from your non-registered investment in a fund, you can open a systematic withdrawal plan. Here is how the plan works:

(a) You must have at least $15,000 in your non-registered account to set up a systematic withdrawal plan.

(b) You can choose to withdraw a minimum of $100 weekly, bi-weekly, semi-monthly, monthly, quarterly, semi-annually or annually, depending on the kind of account you have. For more information, please ask your dealer.

(c) We will deposit the money directly to your bank account.

(d) If you decide to discontinue your systematic withdrawal plan and your investment is below the minimum balance for a fund, we may ask you to increase your investment to the minimum amount or to redeem your remaining investment in the fund.

We must receive at least five business days' notice to set up a systematic withdrawal plan. We do not charge a fee for such plan. However, we may set a minimum withdrawal amount.

You may change your systematic withdrawal plan instructions or cancel such plan at any time as long as we receive at least two business days' notice. Most changes must be made through your advisor or dealer.

It is important to remember that if you withdraw more than your investment is earning, you will reduce and eventually use up your original investment. Remember, a systematic withdrawal plan is like a redemption. You are responsible for tracking and reporting to the CRA any capital gains or losses you realize on shares disposed of.

U.S. dollar purchase option

Mutual fund shares/mutual fund units

You may purchase certain mutual fund shares and mutual fund units of the funds in U.S. dollars. Contact Purpose for more information.

Registered Plans

Each of the funds may be purchased within all Registered Plans subject to tax rules that deal with prohibited investments. See "Income tax considerations for investors – For shares/units held in a Registered Plan" on page 70.

Registered Plans receive special treatment under the Tax Act. TFSAs receive generally similar treatment under the Tax Act; however, withdrawals from a TFSA are not taxable. In addition, contributions to an RRSP are deductible from your taxable earnings up to your allowable limit. You should consult your tax advisor for more information about the tax implications of Registered Plans.

FEES AND EXPENSES

The table set forth below outlines the fees and expenses that you may have to pay directly or indirectly when you invest in the funds. The funds may have to pay some of these fees and expenses, which you pay indirectly, because those fees and expenses will reduce the value of your investment in the funds.

Fees and expenses payable by the funds

Management fees	Purpose, as manager of the funds, is entitled to a management fee payable by each fund. The management fee varies for each series of shares or class or series of units, as the case may be, of a fund. See the "Fees and expenses" in the fund details table for each fund in this simplified prospectus for information on the maximum percentage of the management fee which you will be required to pay as an investor in the funds. Purpose is the manager (and trustee of the Purpose Trusts), portfolio manager and promoter of the funds. Purpose manages the day-to-day business and operations of the funds and provides all general management and administrative services. No management fees or administration fees are payable by a fund that, to a reasonable person, would duplicate a fee payable by the underlying funds of that fund for the same service. In addition, the fund will not pay any sales fees or redemption fees upon a purchase or redemption of securities of an underlying fund. Any service fees paid by Purpose to your dealer, will be paid out of the management fee payable to Purpose.
Management fee rebates	To achieve effective and competitive management fees, Purpose may reduce the management fee borne by certain securityholders who have signed an agreement with Purpose. Purpose will pay out the amount of the reduction in the form of a management fee rebate directly to the eligible securityholder. Management fee rebates are reinvested in shares

or units, as the case may be, unless otherwise requested. The decision to pay management fee rebates will be in Purpose's discretion and will depend on a number of factors, including the size of the investment and a negotiated fee agreement between the securityholder and Purpose. Purpose reserves the right to discontinue or change management fee rebates at any time.

Incentive fee

Each of the Purpose Emerging Markets Dividend Fund and Purpose Behavioural Opportunities Fund will pay the manager an annual incentive fee based on fund performance as at December 31 of each year, subject to all applicable taxes, equal to a percentage of the daily NAV of the applicable series of shares or class of units, as the case may be, of the fund. Such percentage will be equal to 10% (20% in the case of the Purpose Emerging Markets Dividend Fund) of the difference by which the return in the NAV per share/unit of the applicable series of shares or class or series of units, as applicable, of a fund from January 1 to December 31 exceeds the percentage return of the fund's benchmark, which shall be a 50/50 blend of (a) the MSCI World Index and the MSCI Emerging Markets (both in Canadian dollars) in respect of the Purpose Emerging Markets Dividend Fund and (b) the S&P/TSX Composite Index and S&P 500 Index (in Canadian dollars) in respect of the Purpose Behavioural Opportunities Fund.

The incentive fee will accrue on a daily basis and be payable at the end of the year based on the applicable fund's performance against its benchmark as at December 31, subject to the following, if the performance of a series or class, as applicable, of a fund in any year, at December 31, is less than the performance of the applicable benchmark described above (the "Deficiency"), then no incentive fee will be payable to the manager in any subsequent year until the performance of the applicable series or class of the applicable fund, on a cumulative basis calculated from the first of such subsequent years has exceeded the amount of the Deficiency.

The manager may reduce the incentive fee payable by a fund with respect to a particular investor or class or series at its discretion, based on a number of factors including the type of investor and the number and value of shares/units of the fund held by an investor. At a minimum, the investor must be institutional and hold a large account. Investors who are entitled to the benefit of a lower incentive fee may receive a fee rebate from a fund so that those investors receive the benefit of the lower incentive fee.

The Manager may share the incentive fee with the Investment Advisor or Investment Sub-advisor of the applicable fund in accordance with the terms of an agreement between such parties.

Operating expenses

Corp. Funds (other than Purpose Behavioural Opportunities Fund) and Purpose Trusts (other than Purpose Energy Credit Fund, Purpose

Emerging Markets Dividend Fund and Purpose U.S. Preferred Share Fund)

Purpose has agreed to pay for certain operating and administrative expenses (the "administrative expenses") incurred by each fund in respect of the mutual fund shares and mutual fund units and ETF Shares and ETF Units which exceed 0.05% per annum of the NAV of each of such series of shares or class or series of units, as the case may be. This means the fund pays only up to 0.05% per annum of the NAV of each such series of shares or class or series of units, as the case may be, for administrative expenses, plus the other costs and expenses referred to below. Administrative expenses include accounting, audit and legal fees, custodial fees, investor reporting cost for annual and semi-annual financial statements, expenses in connection with the preparation of prospectus and other regulatory reports, regulatory filing fees, exchange listing fees (if applicable) and other operating and administrative expenses incurred in connection with the day-to-day operation of a fund. However, administrative expenses do not include, and each fund will be responsible for paying (the "additional expenses"), the costs and expenses incurred in complying with National Instrument 81-107 – *Independent Review Committee for Investment Funds* (including any expenses related to the implementation and on-going operation of an independent review committee), the costs and expenses incurred in connection with the dividend/distribution reinvestment plan, portfolio transaction costs including brokerage expenses and commissions and costs associated with the use of derivatives (if applicable), transfer agency fees and expenses, income and withholding taxes as well as all other applicable taxes, including HST, bank charges and interest expenses, the costs of complying with any new governmental or regulatory requirement introduced after each fund was established and extraordinary expenses including any costs associated with the printing and distribution of any documents that the securities regulatory authorities require be sent or delivered to investors in a fund. The administrative expenses and additional expenses payable by a fund, plus applicable HST, will be calculated and accrued daily and paid monthly in arrears.

In addition, holders of Series XA Shares, Series XF Shares, Series XUA Shares and Series XUF Shares pay an additional fee of up to 0.65% per annum based on the value of the securities vended in and held by the Company, plus an amount in respect of hedging costs (based on then current market rates) (including an additional amount in respect of Series XUA Shares and Series XUF Shares as a result of additional costs associated with hedging foreign securities) incurred in connection with all such holdings, on a pro-rata basis.

Purpose may, from time to time, in its sole discretion, pay all or a portion of any additional expenses which would otherwise be payable by the funds.

See “Fees and Expenses – Fees and expenses payable directly by you – Negotiated fee” below for details regarding Series I Shares.

Purpose Behavioural Opportunities Fund, Purpose Energy Credit Fund, Purpose Emerging Markets Dividend Fund and Purpose U.S. Preferred Share Fund

Each fund pays its own operating and administrative expenses, other than advertising costs and costs of dealer compensation programs, which are paid by the manager. Operating expenses include, but are not limited to, brokerage commissions and fees, taxes, audit, accounting and legal fees and expenses, safekeeping, trustee and custodial fees, interest expenses, registrar and transfer agent fees, regulatory participation fees, administrative costs, the costs of complying with any new governmental or regulatory requirement introduced after the date a fund is established, investor servicing costs and costs of financial and other reports to investors, as well as renewal prospectuses.

Operating expenses and other costs of a fund are subject to applicable taxes.

As the funds have more than one series/class of securities, the securityholders of each series/class of a fund bear their pro rata share of those expenses which are common to the operation of all series/classes of the fund as well as those expenses which are attributable solely to that series/class.

See “Fees and Expenses – Fees and expenses payable directly by you – Negotiated fee” below for details regarding Series I Units.

Effect of HST on MERs

A fund is required to pay HST on management fees and administration fees charged to the fund. In general, the HST rate depends on the residence of a fund’s securityholders at a certain point in time. Changes in existing HST rates, changes to which provinces impose HST and changes in the breakdown on the residence of a fund’s securityholders will have an impact on the management expense ratio of a fund year over year.

Independent Review Committee

Each member of the IRC is entitled to receive an annual fee of $5,000 plus a per meeting fee of $400 per fund, subject to a maximum of $70,000 per member per annum over all the funds managed by Purpose. Members are also entitled to be reimbursed for all reasonable expenses incurred in the performance of their duties. The annual retainer is apportioned among the funds managed by Purpose for which the IRC acts in a manner that is fair and reasonable.

Fund of funds fees and expenses	The funds may invest in underlying funds managed by Purpose or an affiliate of Purpose or by third parties. In accordance with applicable laws, we cannot charge management and administration fees to both the funds and the underlying funds where, to a reasonable person, it would result in the duplication of a fee for the same services. In addition, no sales charges or redemption fees are payable by the funds in relation to their purchases or redemptions of securities of an underlying fund if the underlying fund is managed by Purpose or an affiliate.

Fees and expenses payable directly by you

Negotiated fee	Holders of Series I Shares and Class I Units pay a negotiated management fee directly to Purpose, plus any additional amounts for administrative expenses up to 0.05% per annum of the NAV of such series of shares or class/series of units, as applicable, and any additional expenses as may be agreed to by the holder and Purpose. The negotiated management fee may vary for each fund and each investor in a fund. See the "Fees and expenses" in the fund details table for each fund in this simplified prospectus for information on the maximum percentage of the negotiated management fee which you will be required to pay as an investor in Series I Shares or Class I Units of the funds.
Sales charges	Your dealer, investment advisor or financial advisor may charge a sales charge and you may have to pay your dealer at the time of purchase up to 5% of the purchase price of the Series A Shares, Class A Units, Series A Units, Series A USD Shares, Series XA Shares, Series XUA Shares or Series P Shares you buy. We deduct the sales charge from the amount you invest and pay it to your dealer as a commission.
Switch fees	You may have to pay your dealer a fee of up to 2% of the value of the mutual fund shares you switch. You negotiate this switch fee with your financial advisor, investment advisor or broker, as applicable.

Short-term trading fees

Mutual fund shares

If a holder of mutual fund shares redeems or switches mutual fund shares within 30 days of purchasing such mutual fund shares, the manager may charge a short-term trading fee on behalf of the fund of up to 2% of the value of such shares in circumstances where it determines that the trading activity represents market timing or excessive short-term trading. This charge is in addition to any switch fee that the shareholder may have to pay. Each additional switch counts as a new purchase for this purpose. No short-term trading fees are charged on redemptions made under a systematic withdrawal plan or redemptions that may occur when an investor fails to meet the minimum investment amount for the fund. At the present time, the manager is of the view that it is not necessary to impose any short-term trading restrictions on the ETF Shares.

Mutual fund units

If a holder of mutual fund units redeems mutual fund units within 30 days of purchasing such mutual fund units, the manager may charge a short-term trading fee on behalf of the fund of up to 2% of the value of such units in circumstances where it determines that the trading activity represents market timing or excessive short-term trading. No short-term trading fees are charged on redemptions made under a systematic withdrawal plan or redemptions that may occur when an investor fails to meet the minimum investment amount for the fund. At the present time, the manager is of the view that it is not necessary to impose any short-term trading restrictions on the ETF Units.

See "Purchases, switches and redemptions – Short term trading – Short-term trading fees for mutual fund shares/mutual fund units" on page 35.

Registered tax plan fees

Fees may be payable to your dealer if you transfer an investment within a Registered Plan to another financial institution.

None of these fees are paid to Purpose.

Other fees and expenses

You may have to reimburse your dealer if it suffers a loss as a result of our having to redeem your shares or units, as the case may be, for insufficient payment. See "Purchases, switches and redemptions – How to buy, redeem and switch" on page 30.

ETF Share/ETF Unit administration fee

You may have to pay the fund an administration fee of up to 2% of the value of any ETF Shares or ETF Units you exchange or redeem to offset certain transaction costs associated with the exchange or redemption of ETF Shares or ETF Units, as applicable.

Impact of sales charges

The following table shows the fees that you would pay if:

(a) you invested $1,000 in mutual fund shares, mutual fund units, ETF Shares or ETF Units of a fund; and

(b) you held that investment for one, three, five or 10 years and you redeemed the entire investment immediately before the end of that period.

		Redemption fee before end of:			
	Fee at time of purchase	**1 year**	**3 years**	**5 years**	**10 years**
ETF Shares/ETF Units	Nil	Nil	Nil	Nil	Nil
Series A Shares/Class A Units/Series A Units/Series A USD Shares	$50[1]	Nil	Nil	Nil	Nil
Series F Shares/Class F Units/Series F Units/Series F USD Shares	Nil	Nil	Nil	Nil	Nil
Series I Shares/Class I Units	Nil	Nil	Nil	Nil	Nil
Series D Shares/Class D Units	Nil	Nil	Nil	Nil	Nil
Series XA Shares	$50[1]	Nil	Nil	Nil	Nil
Series XF Shares	Nil	Nil	Nil	Nil	Nil
Series XUA Shares	$50[1]	Nil	Nil	Nil	Nil
Series XUF Shares	Nil	Nil	Nil	Nil	Nil
Series P Shares	$25[1]	Nil	Nil	Nil	Nil

Note:

(1) Assumes the maximum initial sales charge of 5%. The actual amount of the initial sales charge will be negotiated by you and your dealer. Purpose does not receive a sales charge or commission when you buy, redeem or switch mutual fund shares, mutual fund units, ETF Shares or ETF Units.

ANNUAL RETURNS, MANAGEMENT EXPENSE RATIO AND TRADING EXPENSE RATIO OF ETF SHARES/ETF UNITS

The following chart provides the annual returns, the management expense ratio ("MER") and the trading expense ratio ("TER") for the ETF Shares or ETF Units, as the case may be, of the funds as disclosed in the funds' management reports of fund performance for each of the last five years ending December 31, 2018.

	2018	**2017**	**2016**	**2015**	**2014**
Purpose High Interest Savings ETF – ETF units					
Annual Returns (%)	1.7%	1.1%	1.0%	1.1%	1.4%
MER (%)	0.15%	0.12%	0.11%	0.11%	0.12%
TER (%)	-	-	-	-	-
Purpose US Dividend Fund – ETF units					
Annual Returns (%)	-8.2%	8.2%	16.1%	-2.8%	2.9%(1)

	2018	2017	2016	2015	2014
MER (%)	0.68%	0.68%	0.66%	0.66%	0.68%[1]
TER (%)	0.04%	0.03%	0.07%	0.08%	0.18%[1]
Purpose US Dividend Fund – ETF Non-Currency Hedged Units					
Annual Returns (%)	0.6%	3.0%	13.7%	13.9%	5.1%[1]
MER (%)	0.66%	0.65%	0.67%	0.69%	0.68%[1]
TER (%)	0.06%	0.02%	0.07%	0.08%	0.13%[1]
Purpose International Dividend Fund – ETF units					
Annual Returns (%)	-0.2%	11.8%	-0.5%	2.0%[2]	N/A
MER (%)	0.68%	0.69%	0.68%	0.68%[2]	N/A
TER (%)	0.17%	0.31%	0.41%	0.55%[2]	N/A
Purpose Global Bond Fund – ETF units					
Annual Returns (%)	-0.9%	1.6%	4.1%	-0.5%[3]	N/A
MER (%)	0.48%	0.51%	0.51%	0.43%[3]	N/A
TER (%)	0.02%	-	0.01%	-	N/A
Purpose International Tactical Hedged Equity Fund – ETF shares					
Annual Returns (%)	-3.5%	11.5%	-0.3%	-4.3%[2]	N/A
MER (%)	0.96%	0.96%	0.95%	0.97%[2]	N/A
TER (%)	0.24%	0.19%	0.31%	0.62%[2]	N/A
Purpose Premium Yield Fund – ETF shares					
Annual Returns (%)	2.1%	3.9%	4.0%[4]	N/A	N/A
MER (%)	0.73%	0.72%	0.71%[4]	N/A	N/A
TER (%)	0.35%	0.35%	0.41%[4]	N/A	N/A
Purpose Premium Yield Fund – ETF non-currency hedged shares					
Annual Returns (%)	2.9%[9]	N/A	N/A	N/A	N/A
MER (%)	0.76%[9]	N/A	N/A	N/A	N/A
TER (%)	0.35%[9]	N/A	N/A	N/A	N/A
Purpose Premium Yield Fund – U.S. dollar denominated ETF non-currency hedged shares					
Annual Returns (%)	-0.1%[9]	N/A	N/A	N/A	N/A
MER (%)	0.72%[9]	N/A	N/A	N/A	N/A
TER (%)	0.35%[9]	N/A	N/A	N/A	N/A
Purpose Enhanced Dividend Fund – ETF shares					
Annual Returns (%)	-10.4%[10]	N/A	N/A	N/A	N/A
MER (%)	1.54%[10]	N/A	N/A	N/A	N/A
TER (%)	0.19%[10]	N/A	N/A	N/A	N/A
Purpose Canadian Financial Income Fund – ETF Shares					
Annual Returns (%)	-10.8%	10.4%	9.8%[5]	N/A	N/A
MER (%)	0.68%	0.69%	0.69%[5]	N/A	N/A
TER (%)	0.16%	0.08%	0.10%[5]	N/A	N/A

	2018	2017	2016	2015	2014
Purpose Conservative Income Fund – ETF Shares					
Annual Returns (%)	-1.5%	3.3%	1.4%(5)	N/A	N/A
MER (%)	0.71%	0.74%	0.69%(5)	N/A	N/A
TER (%)	0.22%	0.13%	0.08%(5)	N/A	N/A
Purpose Emerging Markets Dividend Fund – ETF units					
Annual Returns (%)	-9.6%	5.7%(6)	N/A	N/A	N/A
MER (%)	1.76%	2.00%(6)	N/A	N/A	N/A
TER (%)	0.10%	0.02%(6)	N/A	N/A	N/A
Purpose U.S. Preferred Share Fund – ETF units					
Annual Returns (%)	-6.1%	4.1%(7)	N/A	N/A	N/A
MER (%)	1.17%	1.14%(7)	N/A	N/A	N/A
TER (%)	0.01%	-(7)	N/A	N/A	N/A
Purpose U.S. Preferred Share Fund – ETF non-currency hedged units					
Annual Returns (%)	1.9%	-2.3%(7)	N/A	N/A	N/A
MER (%)	1.17%	1.14%(7)	N/A	N/A	N/A
TER (%)	0.01%	-(7)	N/A	N/A	N/A
Purpose Energy Credit Fund – ETF units					
Annual Returns (%)	-8.7%	5.4%	19.3%	28.9%(8)	N/A
MER (%)	2.22%	2.14%	1.80%	8.23%(8)	N/A
TER (%)	0.02%	0.03%	0.02%	0.01%(8)	N/A
Purpose Energy Credit Fund – U.S. dollar denominated ETF non-currency hedged units					
Annual Returns (%)	-10.5%	7.0%	19.0%	19.5%(8)	N/A
MER (%)	2.32%	2.22%	1.88%	8.63%(8)	N/A
TER (%)	0.02%	0.03%	0.02%	0.01%(8)	N/A

Notes:

(1) Information is only available beginning November 24, 2014, being the date the ETF units of the fund commenced trading on the TSX.
(2) Information is only available beginning April 22, 2015, being the date the ETF units or ETF shares, as applicable, of the fund commenced trading on the TSX.
(3) Information is only available beginning October 28, 2015, being the date the ETF units of the fund commenced trading on the TSX.
(4) Information is only available beginning January 19, 2016, being the date the ETF shares of the fund commenced trading on the TSX.
(5) Information is only available beginning October 26, 2016, being the date the ETF shares of the fund commenced trading on the TSX.
(6) Information is only available beginning August 23, 2017, being the date the ETF units of the fund commenced trading on the TSX. Effective July 2, 2019 the fund's management fee was reduced. Annual returns at NAV per ETF unit disclosed are based on the prior management fee rate.
(7) Information is only available beginning March 15, 2017, being the date the ETF units of the fund commenced trading on the TSX. Effective April 29, 2019 the fund's management fee's was reduced. Annual returns at NAV per ETF unit disclosed are based on the prior management fee rate.
(8) Information is only available beginning May 28, 2015, being the date the units were initially sold to the public.
(9) Information is only available beginning November 27, 2018, being the date the ETF shares of the fund commenced trading on the TSX.
(10) Information is only available beginning January 2, 2018, being the date the ETF shares of the fund commenced trading on the TSX.

PRICE RANGE AND TRADING VOLUME OF ETF SHARES/ETF UNITS

The following table sets out the consolidated market price range and monthly trading volume of the ETF Shares or ETF Units, as the case may be, of the funds on the market places on which the funds' securities are traded for the calendar periods indicated.

Purpose High Interest Savings ETF – ETF units[1]

	Price		
	High	**Low**	**Volume**
2018			
October	$49.03	$48.93	30,228,702
November	$49.12	$49.02	33,916,709
December	$49.21	$49.11	8,035,189
2019			
January	$49.30	$49.19	26,847,747
February	$49.38	$49.29	7,278,593
March	$49.47	$49.37	7,794,034
April	$49.57	$49.47	9,342,273
May	$49.66	$49.55	9,052,230
June	$49.74	$49.64	8,900,755
July	$49.83	$49.73	8,046,827
August	$49.93	$49.82	9,223,281
September	$50.02	$49.92	11,539,864

Note:

(1) Includes the TSX, TSX Venture Exchange Inc., Bourse de Montreal Inc., NASDAQ CX2, NASDAQ CXC Limited, TriAct Canada Marketplace LP, Omega ATS, Aequitas NEO Exchange Inc., Omega Lynx, Nodal Exchange LLC and Alpha Exchange Inc.

Purpose US Dividend Fund – ETF units[1]

	Price		
	High	**Low**	**Volume**
2018			
October	$22.80	$20.69	17,292
November	$21.99	$21.12	23,233
December	$21.89	$19.28	235,637
2019			
January	$21.29	$19.74	244,659
February	$21.95	$21.18	6,150
March	$21.98	$21.62	28,726
April	$22.61	$22.21	5,333
May	$22.64	$21.18	7,650
June	$22.51	$21.18	19,616
July	$22.68	$22.40	8,730
August	$22.38	$21.85	8,680
September	$23.11	$22.08	14,127

Note:

(1) Includes the TSX, TSX Venture Exchange Inc., Bourse de Montreal Inc., NASDAQ CX2, NASDAQ CXC Limited, TriAct Canada Marketplace LP, Omega ATS, Aequitas NEO Exchange Inc., Omega Lynx, Nodal Exchange LLC and Alpha Exchange Inc.

Purpose US Dividend Fund – ETF Non-Currency Hedged Units[1]

	Price		
	High	**Low**	**Volume**
2018			
October	$26.25	$24.44	11,159

Purpose US Dividend Fund – ETF Non-Currency Hedged Units[1]

	Price		
	High	**Low**	**Volume**
November	$25.81	$25.26	1,777
December	$25.38	$23.79	13,815
2019			
January	$25.05	$24.15	2,444
February	$25.97	$25.21	13,844
March	$26.49	$25.77	3,578
April	$27.34	$26.85	12,403
May	$27.38	$25.86	26,618
June	$26.91	$25.86	32,405
July	$27.22	$26.58	9,112
August	$27.13	$26.26	6,811
September	$27.64	$26.71	20,289

Note:

(1) Includes the TSX, TSX Venture Exchange Inc., Bourse de Montreal Inc., NASDAQ CX2, NASDAQ CXC Limited, TriAct Canada Marketplace LP, Omega ATS, Aequitas NEO Exchange Inc., Omega Lynx, Nodal Exchange LLC and Alpha Exchange Inc.

Purpose International Dividend Fund – ETF units[1]

	Price		
	High	**Low**	**Volume**
2018			
October	$20.53	$19.22	264,059
November	$20.30	$19.43	182,587
December	$19.88	$18.73	559,732
2019			
January	$20.12	$18.95	228,694
February	$20.54	$19.85	241,649
March	$21.11	$20.23	493,321
April	$21.31	$20.92	261,844
May	$21.24	$20.42	214,509
June	$21.26	$20.47	150,613
July	$21.33	$20.60	191,589
August	$20.90	$19.99	803,194
September	$21.34	$20.42	200,533

Note:

(1) Includes the TSX, TSX Venture Exchange Inc., Bourse de Montreal Inc., NASDAQ CX2, NASDAQ CXC Limited, TriAct Canada Marketplace LP, Omega ATS, Aequitas NEO Exchange Inc., Omega Lynx, Nodal Exchange LLC and Alpha Exchange Inc.

Purpose Global Bond Fund – ETF units[1]

	Price		
	High	**Low**	**Volume**
2018			
October	$18.36	$18.20	2,031,655
November	$18.30	$18.16	1,896,776
December	$18.36	$16.95	1,872,194

Purpose Global Bond Fund – ETF units[1]

	Price		
	High	**Low**	**Volume**
2019			
January	$18.44	$17.92	1,567,264
February	$18.52	$18.26	255,114
March	$18.59	$18.39	156,967
April	$18.64	$18.54	201,563
May	$18.71	$18.63	113,185
June	$18.82	$18.67	251,879
July	$18.84	$18.75	211,660
August	$18.92	$18.78	92,885
September	$18.96	$18.83	109,277

Note:

(1) Includes the TSX, TSX Venture Exchange Inc., Bourse de Montreal Inc., NASDAQ CX2, NASDAQ CXC Limited, TriAct Canada Marketplace LP, Omega ATS, Aequitas NEO Exchange Inc., Omega Lynx, Nodal Exchange LLC and Alpha Exchange Inc.

Purpose US Cash ETF – ETF units[1]

	Price		
	High	**Low**	**Volume**
2018			
October	$97.83	$97.62	983,827
November	$98.04	$97.78	830,351
December	$98.25	$98.03	558,634
2019			
January	$98.45	$98.23	684,285
February	$98.63	$98.43	670,714
March	$98.84	$98.61	510,415
April	$99.03	$98.83	561,342
May	$99.26	$99.02	826,546
June	$99.45	$99.23	493,858
July	$99.66	$99.45	686,399
August	$99.86	$99.64	767,195
September	$100.03	$99.86	460,086

Note:

(1) Includes the TSX, TSX Venture Exchange Inc., Bourse de Montreal Inc., NASDAQ CX2, NASDAQ CXC Limited, TriAct Canada Marketplace LP, Omega ATS, Aequitas NEO Exchange Inc., Omega Lynx, Nodal Exchange LLC and Alpha Exchange Inc.

Purpose Energy Credit Fund – ETF units[1]

	Price		
	High	**Low**	**Volume**
2018			
October	$6.54	$6.33	838,952
November	$6.41	$6.07	446,255
December	$6.19	$5.74	58,059
2019			

Purpose Energy Credit Fund – ETF units[1]

	Price		
	High	**Low**	**Volume**
January	$6.17	$5.90	25,907
February	$6.21	$6.05	31,226
March	$6.18	$6.06	79,858
April	$6.38	$6.08	45,291
May	$6.27	$5.99	19,982
June	$6.11	$5.92	22,668
July	$6.12	$5.96	34,507
August	$5.94	$5.68	17,942
September	$5.94	$5.75	50,630

Note:

(1) Includes the TSX, TSX Venture Exchange Inc., Bourse de Montreal Inc., NASDAQ CX2, NASDAQ CXC Limited, TriAct Canada Marketplace LP, Omega ATS, Aequitas NEO Exchange Inc., Omega Lynx, Nodal Exchange LLC and Alpha Exchange Inc.

Purpose Energy Credit Fund – U.S. dollar denominated ETF non-currency hedged units[1]

	Price		
	High	**Low**	**Volume**
2018			
October	$6.93	$6.87	5,700
November	$6.75	$6.55	5,100
December	$6.42	$6.16	7,300
2019			
January	-	-	-
February	$6.52	$6.52	475
March	-	-	-
April	-	-	-
May	$6.52	$6.52	2,574
June	-	-	-
July	-	-	-
August	$5.91	$5.91	600
September	$5.99	$5.96	6,500

Notes:

(1) Includes the TSX, TSX Venture Exchange Inc., Bourse de Montreal Inc., NASDAQ CX2, NASDAQ CXC Limited, TriAct Canada Marketplace LP, Omega ATS, Aequitas NEO Exchange Inc., Omega Lynx, Nodal Exchange LLC and Alpha Exchange Inc.

Purpose International Tactical Hedged Equity Fund – ETF shares[1]

	Price		
	High	**Low**	**Volume**
2018			
October	$19.16	$18.85	2,646
November	$18.70	$18.42	9,018
December	$18.65	$18.29	4,170
2019			
January	$18.88	$18.42	14,768
February	$19.01	$18.57	12,497

Purpose International Tactical Hedged Equity Fund – ETF shares[1]

	Price		
	High	**Low**	**Volume**
March	$19.18	$18.77	33,253
April	$19.48	$19.19	21,881
May	$19.51	$18.69	11,874
June	$19.03	$18.34	7,729
July	$18.86	$18.29	8,640
August	$18.33	$17.75	8,756
September	$18.46	$18.09	13,433

Note:

(1) Includes the TSX, TSX Venture Exchange Inc., Bourse de Montreal Inc., NASDAQ CX2, NASDAQ CXC Limited, TriAct Canada Marketplace LP, Omega ATS, Aequitas NEO Exchange Inc., Omega Lynx, Nodal Exchange LLC and Alpha Exchange Inc.

Purpose Canadian Financial Income Fund – ETF units[1]

	Price		
	High	**Low**	**Volume**
2018			
October	$21.49	$20.08	33,223
November	$20.65	$20.46	1,379
December	$19.79	$18.78	1,971
2019			
January	$20.65	$19.10	41,033
February	$21.32	$20.65	2,668
March	$21.55	$20.94	7,507
April	$22.22	$21.34	5,755
May	$22.07	$21.26	1,762
June	$21.61	$21.06	4,391
July	$21.75	$21.59	1,868
August	$21.53	$20.60	7,186
September	$22.50	$20.96	3,212

Note:

(1) Includes the TSX, TSX Venture Exchange Inc., Bourse de Montreal Inc., NASDAQ CX2, NASDAQ CXC Limited, TriAct Canada Marketplace LP, Omega ATS, Aequitas NEO Exchange Inc., Omega Lynx, Nodal Exchange LLC and Alpha Exchange Inc.

Purpose Conservative Income Fund – ETF units[1]

	Price		
	High	**Low**	**Volume**
2018			
October	$19.31	$19.06	8,193
November	$19.53	$19.18	6,216
December	$19.53	$19.41	1,210
2019			
January	$19.52	$19.17	4,874
February	$19.83	$19.63	8,363
March	$20.23	$19.91	4,298
April	$20.29	$20.12	8,600

Purpose Conservative Income Fund – ETF units[1]

	Price		
	High	**Low**	**Volume**
May	$20.30	$20.21	2,812
June	$20.46	$20.27	4,407
July	$20.48	$20.36	5,679
August	$20.58	$20.44	4,132
September	$20.81	$20.60	2,128

Note:

(1) Includes the TSX, TSX Venture Exchange Inc., Bourse de Montreal Inc., NASDAQ CX2, NASDAQ CXC Limited, TriAct Canada Marketplace LP, Omega ATS, Aequitas NEO Exchange Inc., Omega Lynx, Nodal Exchange LLC and Alpha Exchange Inc.

Purpose Premium Yield Fund – ETF shares[1]

	Price		
	High	**Low**	**Volume**
2018			
October	$18.13	$17.55	1,403,305
November	$18.17	$17.72	766,746
December	$18.33	$17.23	846,453
2019			
January	$18.11	$17.69	767,903
February	$18.23	$18.06	472,446
March	$18.24	$18.08	712,515
April	$18.34	$18.15	484,152
May	$18.34	$18.14	452,699
June	$18.49	$18.14	324,240
July	$18.61	$18.38	386,404
August	$18.61	$18.27	339,292
September	$18.80	$18.49	405,187

Note:

(1) Includes the TSX, TSX Venture Exchange Inc., Bourse de Montreal Inc., NASDAQ CX2, NASDAQ CXC Limited, TriAct Canada Marketplace LP, Omega ATS, Aequitas NEO Exchange Inc., Omega Lynx, Nodal Exchange LLC and Alpha Exchange Inc.

Purpose Premium Yield Fund – ETF non-currency hedged shares[1]

	Price		
	High	**Low**	**Volume**
2018			
October	-	-	-
November	-	-	-
December	$19.96	$19.96	1,000
2019			
January	$20.04	$19.90	21,889
February	$19.96	$19.96	-
March	$20.22	$20.09	3,050
April	$20.43	$20.19	6,814
May	$20.39	$20.26	12,960
June	-	-	-

Purpose Premium Yield Fund – ETF non-currency hedged shares[1]

	Price		
	High	**Low**	**Volume**
July	$20.20	$20.19	26,000
August	$20.25	$20.12	94,989
September	$20.39	$20.38	16,000

Note:

(1) Includes the TSX, TSX Venture Exchange Inc., Bourse de Montreal Inc., NASDAQ CX2, NASDAQ CXC Limited, TriAct Canada Marketplace LP, Omega ATS, Aequitas NEO Exchange Inc., Omega Lynx, Nodal Exchange LLC and Alpha Exchange Inc.

Purpose Premium Yield Fund – U.S. dollar denominated ETF non-currency hedged shares [1]

	Price		
	High	**Low**	**Volume**
2018			
October	-	-	-
November	$19.69	$19.63	4,350
December	$19.74	$19.55	28,760
2019			
January	$19.95	$19.62	3,710
February	$20.10	$19.98	12,002
March	$20.04	$19.92	8,780
April	$20.10	$19.97	1,451
May	$19.99	$19.79	154,799
June	$20.11	$20.04	8,860
July	$20.30	$20.20	25,374
August	$20.13	$19.92	32,303
September	$20.37	$20.11	8,926

Note:

(1) Includes the TSX, TSX Venture Exchange Inc., Bourse de Montreal Inc., NASDAQ CX2, NASDAQ CXC Limited, TriAct Canada Marketplace LP, Omega ATS, Aequitas NEO Exchange Inc., Omega Lynx, Nodal Exchange LLC and Alpha Exchange Inc.

Purpose Enhanced Dividend Fund – ETF shares[1]

	Price		
	High	**Low**	**Volume**
2018			
October	$9.63	$9.24	63,688
November	$9.58	$9.31	61,347
December	$9.58	$8.80	36,299
2019			
January	$9.53	$8.91	48,232
February	$9.77	$9.51	45,156
March	$9.99	$9.71	289,623
April	$10.17	$9.99	42,296
May	$10.16	$9.85	37,463
June	$10.21	$9.85	35,150
July	$10.27	$10.13	41,732

Purpose Enhanced Dividend Fund – ETF shares[1]

	Price		
	High	**Low**	**Volume**
August	$10.20	$9.87	118,732
September	$10.47	$10.06	32,385

Note:

(1) Includes the TSX, TSX Venture Exchange Inc., Bourse de Montreal Inc., NASDAQ CX2, NASDAQ CXC Limited, TriAct Canada Marketplace LP, Omega ATS, Aequitas NEO Exchange Inc., Omega Lynx, Nodal Exchange LLC and Alpha Exchange Inc.

Purpose Emerging Markets Dividend Fund – ETF units[1]

	Price		
	High	**Low**	**Volume**
2018			
October	$18.51	$17.28	26,699
November	$18.59	$17.75	51,218
December	$18.57	$17.66	59,678
2019			
January	$19.01	$18.16	122,444
February	$19.17	$18.92	4,447
March	$19.82	$18.93	28,047
April	$20.26	$19.62	15,019
May	$19.72	$18.41	161,546
June	$19.27	$18.76	29,213
July	$19.36	$18.93	8,071
August	$18.81	$17.49	11,718
September	$18.73	$17.96	14,593

Note:

(1) Includes the TSX, TSX Venture Exchange Inc., Bourse de Montreal Inc., NASDAQ CX2, NASDAQ CXC Limited, TriAct Canada Marketplace LP, Omega ATS, Aequitas NEO Exchange Inc., Omega Lynx, Nodal Exchange LLC and Alpha Exchange Inc.

Purpose U.S. Preferred Share Fund – ETF units[1]

	Price		
	High	**Low**	**Volume**
2018			
October	$22.86	$22.36	195,804
November	$22.59	$22.02	306,033
December	$22.20	$21.46	199,818
2019			
January	$22.39	$21.60	126,276
February	$22.74	$22.32	62,805
March	$23.04	$22.52	90,869
April	$23.35	$23.00	84,219
May	$23.38	$23.10	46,817
June	$23.71	$23.14	49,434
July	$24.05	$23.63	31,057
August	$24.21	$23.74	34,035
September	$24.38	$24.02	49,853

Note:
(1) Includes the TSX, TSX Venture Exchange Inc., Bourse de Montreal Inc., NASDAQ CX2, NASDAQ CXC Limited, TriAct Canada Marketplace LP, Omega ATS, Aequitas NEO Exchange Inc., Omega Lynx, Nodal Exchange LLC and Alpha Exchange Inc.

Purpose U.S. Preferred Share Fund – ETF non-currency hedged units[(1)]

	Price		
	High	**Low**	**Volume**
2018			
October	-	-	-
November	$22.69	$22.64	2,000
December	$22.53	$22.31	2,940
2019			
January	$22.35	$21.60	49
February	-	-	-
March	$23.45	$23.45	1,200
April	-	-	-
May	-	-	-
June	-	-	-
July	$23.62	$23.60	500
August	$23.99	$23.99	100
September	-	-	-

Note:
(1) Includes the TSX, TSX Venture Exchange Inc., Bourse de Montreal Inc., NASDAQ CX2, NASDAQ CXC Limited, TriAct Canada Marketplace LP, Omega ATS, Aequitas NEO Exchange Inc., Omega Lynx, Nodal Exchange LLC and Alpha Exchange Inc.

Purpose Behavioural Opportunities Fund – ETF shares[(1)]

	Price		
	High	**Low**	**Volume**
2018			
October	$20.23	$19.16	906
November	$20.07	$19.43	23,306
December	$19.86	$18.08	19,104
2019			
January	$19.48	$18.34	3,302
February	$20.27	$19.82	3,150
March	$20.58	$20.27	1,854
April	$21.25	$20.87	5,637
May	$21.23	$20.14	8,225
June	$21.08	$20.14	10,401
July	$21.23	$20.94	3,130
August	$20.75	$20.13	4,184
September	$21.01	$20.80	2,204

Note:
(1) Includes the TSX, TSX Venture Exchange Inc., Bourse de Montreal Inc., NASDAQ CX2, NASDAQ CXC Limited, TriAct Canada Marketplace LP, Omega ATS, Aequitas NEO Exchange Inc., Omega Lynx, Nodal Exchange LLC and Alpha Exchange Inc.

DEALER COMPENSATION

How your investment professional and dealer are paid

Your investment professional usually is the person through whom you purchase the funds. Your investment professional could be a broker, financial planner or advisor who is registered to sell mutual funds. Your dealer is the firm for which your investment professional works.

Series A Shares, Class A Units, Series A Units, Series A USD Shares, Series XA Shares, Series XUA Shares and Series P Shares

If you buy Series A Shares, Class A Units, Series A Units, Series A USD Shares, Series XA Shares, Series XUA Shares or Series P Shares, the commission you negotiate (up to 5% of your purchase amount) is deducted from your purchase amount and paid by you, through us, to your dealer. In addition, we pay your dealer a service fee when you hold Series A Shares, Class A Units, Series A Units, Series A USD Shares, Series XA Shares, Series XUA Shares or Series P Shares. The funds may also charge a short-term trading fee if you redeem your shares or units, as the case may be, within 30 days of buying them. See "Purchases, switches and redemptions – Short term trading – Short-term trading fees for mutual fund shares/mutual fund units" on page 35.

Switch fee

When you switch mutual fund shares from one corporate class to another, you may have to pay your dealer a switch fee of up to 2%. You negotiate the fee with your investment professional. Your dealer is required to observe the rules of any self-regulatory organization to which it belongs when initiating such switches, including any requirement to obtain your consent prior to initiating such switches.

Trailing Commission

We pay a service fee known as a "trailing commission" to your dealer either monthly or quarterly for ongoing services your dealer may provide to you on your Series A Shares, Class A Units, Series A Units, Series USD Shares, Series D Shares, Class D Units, Series XA Shares and Series XUA Shares of the funds. The service fee is a percentage of the value of the shares or units, as the case may be, you hold (see the table below for further details). Purpose pays your dealer the service fee out of the management fee payable to Purpose for as long as you hold shares or units, as applicable, of the fund. We may change the terms of the service fee including the manner and frequency with which it is paid at any time. We may do this without informing you. Dealers typically pay a portion of the service fee they receive to their investment professionals for the services they provide to their clients.

Annual Trailing Commission

Fund	**Series A Shares, Class A Units, Series A Units, Series A USD Shares, Series XA Shares and Series XUA Shares**	**Series D Shares and Class D Units**
Purpose International Tactical Hedged Equity Fund	1.00%(1)	0.25%(1)

Purpose US Dividend Fund	1.00%(1)	0.25%(1)
Purpose International Dividend Fund	1.00%(1)	0.25%(1)
Purpose Global Bond Fund	0.50%(1)	0.15%(1)
Purpose Premium Money Market Fund	0.25%(1)	N/A
Purpose Canadian Financial Income Fund	1.00%(1)	N/A
Purpose Conservative Income Fund	1.00%(1)	0.25%(1)
Purpose Premium Yield Fund	1.00%(1)	N/A
Purpose Enhanced Dividend Fund	1.00%(1)	N/A
Purpose Emerging Markets Dividend Fund	1.00%(1)	N/A
Purpose Behavioural Opportunities Fund	1.00%(1)	N/A
Purpose U.S. Preferred Share Fund	0.75%(1)	N/A
Purpose Energy Credit Fund	0.50%(1)	N/A

Note:
(1) Plus applicable HST.

We do not pay service fees on Series F Shares, Class F Units, Series I Shares, Class I Units, Series XF Shares, Series XUF Shares, ETF Shares or ETF Units.

Series F Shares/Class F Units/ Series F Units/ Series F USD Shares/ Series XF Shares/ Series XUF Shares

We do not pay your dealer a commission if you buy Series F Shares, Class F Units, Series F Units, Series F USD Shares, Series XF Shares or Series XUF Shares. Investors who buy Series F Shares, Class F Units, Series F Units, Series F USD Shares, Series XF Shares or Series XUF Shares pay a negotiated fee to their dealer for investment advice and other services. The funds may also charge a short-term trading fee if you redeem your shares or units, as the case may be, within 30 days of buying them. See "Purchases, switches and redemptions – Short term trading – Short-term trading fees for mutual fund shares/mutual fund units" on page 35.

Series I Shares/Class I Units

We do not pay your dealer a commission if you buy Series I Shares or Class I Units. Investors who buy Series I Shares or Class I Units pay a negotiated fee to their dealer for investment advice and other services. The funds may also charge a short-term trading fee if you redeem your shares or units, as the case may be, within 30 days of buying them. See "Purchases, switches and redemptions – Short term trading – Short-term trading fees for mutual fund shares/mutual fund units" on page 35.

ETF Shares/ETF Units

We do not pay your dealer a commission if you buy ETF Shares or ETF Units. At the present time, we are of the view that it is not necessary to impose any short-term trading restrictions on the ETF Shares or the ETF Units. See "Purchases, switches and redemptions – Short-term trading – ETF Shares/ETF Units" on page 35.

Purpose Premium Yield Fund (Series P Shares)

Advisors may be paid a "trailing commission" by the manager, for assets that their sales representatives place in the Series P Shares of the Purpose Premium Yield Fund. The manager may, in its discretion, negotiate, change the terms and conditions of, or discontinue the trailing commission with advisors.

The trailing commission is calculated as a percentage of assets each advisor has placed in Series P Shares of the Purpose Premium Yield Fund. The trailing commission is calculated based on the closing balance of client accounts for each calendar month. The trailing commission will not be paid if the assets are removed from the Series P Shares of the Purpose Premium Yield Fund. Trailing commissions are calculated and accrued daily and paid monthly at an annual rate of 0.25% of the value of the assets held in Series P Shares of the Purpose Premium Yield Fund by the advisor's clients.

The trailing commission on the Series P Shares of the Purpose Premium Yield Fund are paid by the manager from management fees received and are not paid by the Purpose Premium Yield Fund directly. The manager may, in its discretion, negotiate and change the terms and conditions of the trailing commission as long it complies with Canadian securities law and may discontinue the payment of trailing commissions at any time.

Other forms of dealer support

We may participate in co-operative advertising programs with dealers to help them market the funds. We may use part of the management fee to pay up to 50% of the cost of these advertising programs in accordance with rules set out in National Instrument 81-105 – *Mutual Fund Sales Practice*s.

Equity interest

Richardson GMP Asset Management, the investment advisor of the Purpose Behavioural Opportunities Fund, is a division of Richardson GMP Ltd. Richardson GMP Ltd. is an IIROC member firm. Richardson GMP Ltd. is owned by GMP Group, James Richardson & Sons Group and current and previous employees of Richardson GMP Ltd.

DEALER COMPENSATION FROM MANAGEMENT FEES

13.7% of the total management fees paid by funds in respect of all the series of shares or classes or series of units of the funds was used to pay for dealer commissions or was paid to dealers for other marketing, promotional or educational activities of the funds in the financial period ended December 31, 2018.

INCOME TAX CONSIDERATIONS FOR INVESTORS

This section describes how your investment in a fund will be subject to Canadian income tax. This description is a general summary and assumes that:

(a) you are a Canadian resident individual (other than a trust), and

(b) you hold your shares or units as capital property and your transactions in shares or units, as the case may be, will be taxed on capital account.

Everyone's tax situation is different. You should consult your tax advisor about your individual situation.

How you can earn money from your investment

Your investment in a fund can earn money from:

(a) distributions paid by the fund, which may consist of ordinary dividends or distributions, capital gains dividends or distributions or a return of capital; and

(b) any capital gains you realize when you redeem shares or units of the fund.

Tax treatment of the funds

Corp. Funds

Each Corp. Fund represents a class of shares of the Company. All of the classes of shares of the Company will together be treated as a single taxpayer for income tax purposes and the income, gains, deductions and losses of all of the classes of the Company, and the tax attributes of all of the assets of the classes of shares of the Company, will be taken into account in the aggregate in computing the income tax liability of the Company as a whole. In general, the Company will not pay tax on taxable dividends received from taxable Canadian corporations. The Company will be subject to tax each year on their net income (including interest and foreign income) and net taxable capital gains at normal corporate rates applicable to mutual fund corporations, but will generally be entitled to a refund of tax on its capital gains when shares are redeemed or capital gains dividends are paid to shareholders. The Company intends to pay dividends only to the extent necessary to minimize its overall tax liability.

The Company has established a policy to determine how it will allocate income and capital gains in a tax-efficient manner among its classes of shares in a way that is fair, consistent and reasonable for shareholders. The amount of dividends and capital gains dividends paid to shareholders of the Company is based on the tax allocation policy, which has been approved by the board of directors of the Company.

The income of a Corp. Fund includes dividends, interest and other distributions the fund earns from its investments as well as income or capital gains from its investments in certain derivatives. A Corp. Fund may realize income or capital gains or losses when it sells its investments.

Purpose Trusts

Each Purpose Trust includes in computing its income taxable distributions received on securities held by it, including any special dividends, the taxable portion of capital gains realized by the fund on the disposition of securities held by it, and income earned by any securities lending activity. Each Purpose Trust will include in computing its income any interest accruing to it on bonds held by the fund.

The applicable Declaration of Trust governing a Purpose Trust requires that the fund distribute its net income and net realized capital gains, if any, for each taxation year of the fund to its unitholders to such an extent that the Purpose Trust will not be liable in any taxation year for ordinary income tax (after taking into account any applicable losses of the Purpose Trust and any capital gains refunds to which the fund is

entitled). If in a taxation year the income for tax purposes of the Purpose Trust exceeds the cash available for distribution by the fund, such as in the case of the receipt by the fund of special dividends, the fund will distribute its income through a payment of reinvested distributions.

If a Purpose Trust invests in another fund (an "Underlying Fund") that is a Canadian resident trust other than a SIFT trust, the Underlying Fund may designate a portion of amounts that it distributes to the fund as may reasonably be considered to consist of: (i) taxable dividends (including eligible dividends) received by the Underlying Fund on shares of taxable Canadian corporations; and (ii) net taxable capital gains realized by the Underlying Fund. Any such designated amounts will be deemed for tax purposes to be received or realized by the Purpose Trust as a taxable dividend or taxable capital gain, respectively. An Underlying Fund that pays foreign withholding tax may make designations such that a Purpose Trust may be treated as having paid its share of such foreign tax.

The Purpose Trusts may be subject to the suspended loss rules contained in the Tax Act. A loss realized on a disposition of property may be considered to be a suspended loss when a fund acquires a property (a "substituted property") that is the same or identical to the property disposed of, within 30 days before and 30 days after the disposition and the fund owns the substituted property 30 days after the original disposition. If a loss is suspended, the Purpose Trust cannot deduct the loss from the fund's gains until the substituted property is sold and is not reacquired within 30 days before and after the sale.

In determining the income of a Purpose Trust, gains or losses realized upon dispositions of securities in which the fund has invested will constitute capital gains or capital losses of the fund in the year realized unless the fund is considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the fund has acquired the securities in a transaction or transactions considered to be an adventure in the nature of trade. The manager has advised counsel that if a Purpose Trust holds "Canadian securities" (as defined in the Tax Act) it will elect in accordance with the Tax Act to have each such security treated as capital property. Such election will ensure that gains or losses realized by the fund on the disposition of Canadian securities are taxed as capital gains or capital losses.

Each Purpose Trust will be entitled for each taxation year throughout which it is a mutual fund trust to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of its units during the year ("**capital gains refund**"). The capital gains refund in a particular taxation year may not completely offset the tax liability of a Purpose Trust for such taxation year which may arise upon the sale of its investments in connection with redemptions of units.

The manager has advised counsel that, generally, the Purpose Trusts will include gains and deduct losses on income account, rather than as capital gains and capital losses, in connection with investments made through derivative transactions, except where such derivatives are entered into in order to hedge, and are sufficiently linked with, securities that are held on capital account by the fund, and will recognize such gains or losses for tax purposes at the time they are realized by the fund. Where a Purpose Trust uses derivatives to hedge foreign currency exposure with respect to securities held on capital account, gains or losses realized on such derivatives will generally be treated as capital gains or capital losses. A derivative that is on capital account may nonetheless be treated on income account if it is a "derivative forward agreement" within the meaning of the Tax Act.

Each Purpose Trust is required to compute its income and gains for tax purposes in Canadian dollars. Therefore, the amount of income, cost, proceeds of disposition and other amounts in respect of investments that are not Canadian dollar denominated will be affected by fluctuations in the exchange rate of the Canadian dollar against the relevant foreign currency.

A Purpose Trust may pay foreign withholding or other taxes in connection with investments in foreign securities.

How your investment is taxed

The tax you pay on your investment depends on whether you hold your shares or units in a Registered Plan.

For shares/units held in a Registered Plan

Eligibility

It is intended that shares or units, as the case may be, of each of the funds will be qualified investments for trusts governed by Registered Plans.

In the case of a TFSA, RRSP, RRIF, RESP and a RDSP, provided that you do not hold a significant interest in the Company or a Purpose Trust in which you hold shares or units, as applicable, and you deal at arm's length with the Company or Purpose Trust for purposes of the Tax Act, the shares of a fund or such units, will not be a prohibited investment for your TFSA, RRSP, RRIF, RESP or RDSP. You should speak to your own tax advisor about the prohibited investment rules.

Securities received on the redemption of ETF Shares or ETF Units of a fund may not be a qualified investment for trusts governed by Registered Plans.

Distributions and capital gains

If you hold your shares or units of a fund through a Registered Plan, you will not pay tax on distributions or capital gains so long as they remain within the plan. However, any withdrawals or distributions from your Registered Plan may be subject to tax (other than a return of contributions from an RESP or certain withdrawals from an RDSP and withdrawals from a TFSA).

For shares/units held in a non-registered account

Buying shares/units before a dividend/distribution payment

The NAV of the shares or units, as the case may be, may include income and/or capital gains that have been earned but not yet distributed. If you buy shares or units of a fund just before it declares a dividend or distribution, as the case may be, you will be taxed on that dividend payment. Any amount reinvested in additional shares or units, as applicable, of the fund will be added to the adjusted cost base of your shares or units, as applicable.

Distributions – Corp. Funds

As a holder of shares, you may receive ordinary dividends which will be treated as taxable dividends (including eligible dividends) paid by a Canadian company. The amount of such dividends will be included in computing your income whether or not they are reinvested in additional shares. The dividend gross-up and tax credit treatment normally applicable to taxable dividends (including eligible dividends) paid by Canadian companies will apply to such dividends.

You may also receive a capital gains dividend. The Company may realize capital gains on the disposition of portfolio assets including as a result of shareholders of a class switching their shares into shares of another class. Capital gains dividends will be paid out of such capital gains so that shareholders and not the

Company will pay the capital gains tax. The directors of the Company will decide when, how much, and to which class of shareholders capital gains dividends will be paid. If you receive a capital gains dividend, you will be treated as if you had realized a capital gain in the amount of the dividend, whether or not the amount is reinvested in additional shares of the fund. One-half of your net capital gains for the year will be included in your income.

If a fund pays a return of capital, such amount will generally not be taxable but will reduce the adjusted cost base of the shareholder's shares of the fund. However, where such returns of capital are reinvested in new shares, the overall adjusted cost base of the shareholder's shares will not be reduced. In the circumstance that reductions to the adjusted cost base of a shareholder's shares would result in such adjusted cost base becoming a negative amount, that amount will be treated as a capital gain realized by the shareholder and the adjusted cost base will then be zero.

You will be informed each year of the amount of taxable dividends (including eligible dividends) and capital gains dividends that have been paid out to you.

Distributions – Purpose Trusts

If you hold your units of a Purpose Trust outside a Registered Plan, in calculating your income each year you must take into account the amount of any distributions (including any management fee distributions) paid or payable by a Purpose Trust, whether you receive the distributions in cash or you reinvest them in units of a Purpose Trust. Any amount reinvested in additional units of a Purpose Trust will be added to the adjusted cost base of your units.

Distributions from a Purpose Trust are treated as ordinary income, capital gains, foreign income, dividends (including eligible dividends) from Canadian companies or non-taxable amounts (including a return of capital). Each type of distribution is taxed differently, with distributions that are treated as dividend income, capital gains or a return of capital being treated more favourably than other distributions.

You will be informed each year of the type of distributions paid to you and what amounts are treated as taxable capital gains, taxable dividends (including eligible dividends) on shares of Canadian companies, foreign income and non-taxable amounts (including a return of capital), and the amount of any foreign taxes paid by the Purpose Trust for which you may be able to claim a credit for tax purposes to the extent permitted by the Tax Act, where those items are applicable.

The NAV of the units may include income and/or capital gains that have been earned but not yet distributed. If you buy units of a Purpose Trust just before it makes a distribution, such as just before a year-end distribution and you become entitled to receive that distribution, you will be taxed on that distribution payment even though it may have been reflected in the price you paid for your units.

If you redeem your units partway through a distribution period, you will not receive a distribution for those units as entitlement to distributions depends on holding units at the time of the distribution. However, a portion or all of the distribution amount will be reflected in the price you received for selling your units. For money market funds, where we intend to maintain a fixed unit value, distribution amounts are not reflected in their unit value. For money market funds, distributions are accrued daily and you will receive the accrued distribution if you redeem your units part way through a month.

Distributions made by a Purpose Trust from gains on certain derivatives are considered ordinary income, not capital gains.

If you pay management fees directly in respect of units of a Purpose Trust held outside a Registered Plan, you should consult your own tax advisor with respect to the deductibility of such management fees in your own particular circumstances.

Calculating your capital gains or losses when you redeem your shares or units

You are responsible for tracking and reporting to the CRA any capital gain or loss that you realize. Your capital gain or loss for tax purposes on a redemption of shares (including a switch between classes or series of the Company pursuant to the Switch Fund Rules) or units, as the case may be, is the difference between the amount you receive for the redemption (less any fees) and the adjusted cost base of those shares or units, as applicable. One-half of a capital gain or a capital loss is taken into account in determining taxable capital gains and allowable capital losses. Allowable capital losses are only deductible against taxable capital gains in accordance with detailed tax rules. You may also realize capital gains or losses on shares or units, as the case may be, redeemed to pay any fees in connection with switches or short-term trading fees.

If you have bought shares or units at various times, you will likely have paid various prices. This includes shares or units you received through reinvested distributions or switches. Your adjusted cost base of a share of a series or unit of a class, as the case may be, is the weighted average cost of all the shares you hold in that series or units you hold in that class, as the case may be, of the fund.

How to calculate the adjusted cost base of a share or unit, as the case may be, of a series or class, as applicable, of a fund:

(a) Start with your initial investment, including any sales charges you paid.

(b) Add any additional investments, including any sales charges you paid, including any management fee rebates reinvested in additional shares of the series or units of the class, as the case may be, and any amounts switched from other funds other than a switch between classes of the Company, if applicable.

(c) Add the adjusted cost base of any shares of another class of the Company that have been switched into shares of the series, if applicable.

(d) Add the amount of any reinvested dividends/distributions or other distributions.

(e) Subtract the adjusted cost base of any shares or units, as the case may be, that were previously sold, redeemed, switched to another fund or to another series.

(f) Subtract any distributions that have been treated as a return of capital.

(g) Divide by the number of shares of that series or units of that class, as the case may be, that you own.

Pursuant to the Switch Fund Rules, if you switch your investment from shares of one class of the Company to shares of another class of the Company, then you will be considered to have sold or redeemed your shares, and the cost of your new shares will be equal to the fair market value of the shares that were switched at the time of their disposition.

The Switch Fund Rules should not apply to reclassifications of shares where a shareholder exchanges a share of one class of mutual fund shares for another share of the same class and both shares derive their

value from the same property or group of properties. This exception permits shareholders to continue to switch between mutual fund shares of different series of the same fund on a tax-deferred basis.

Portfolio turnover rate

In general, the higher the portfolio turnover rate of a fund in a year, the greater the chance that a securityholder may receive a capital gains dividend or distribution. If reinvested, this amount will be added to the adjusted cost base of the securityholder's shares or units, as the case may be, for tax purposes. There is not necessarily a relationship between a high turnover rate and the performance of a fund. However, a high turnover rate for a fund will increase trading costs, which are expenses payable by the fund.

Alternative minimum tax

Individuals who receive distributions of taxable dividends or capital gains from a Purpose Trust or dividends from the Company or who realize net capital gains from the disposition of securities of a fund may be subject to alternative minimum tax under the Tax Act.

WHAT ARE YOUR LEGAL RIGHTS?

Mutual fund shares/mutual fund units

Securities legislation in some provinces gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the simplified prospectus or fund facts, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy shares or units and get your money back or to make a claim for damages, if the simplified prospectus, annual information form, fund facts or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory or consult your lawyer.

ETF Shares/ETF Units

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase ETF Shares or ETF Units within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

The purchaser should refer to the applicable provisions of the securities legislation of the province or territory for the particulars of these rights or consult with a legal advisor.

ADDITIONAL INFORMATION

Exemptions and approvals

The funds have received exemptive relief from the Canadian securities regulatory authorities to permit the following:

(a) the purchase by a securityholder of a fund of more than 20% of the ETF Shares or ETF Units, as the case may be, of that fund through purchases on a stock exchange without regard to the take-over bid requirements of Canadian securities legislation;

(b) to relieve the funds from the requirement that a prospectus contain a certificate of the underwriters;

(c) to relieve the funds from the requirement to include in the prospectus a statement respecting purchasers' statutory rights of withdrawal and remedies of rescission as prescribed in Item 11 of Part A of Form 81-101F1 – *Contents of Simplified Prospectus*;

(d) to relieve the funds from the requirement to prepare and file a long form prospectus in accordance with National Instrument 41-101 – *General Prospectus Requirements* for the ETF Shares in the form prescribed by Form 41-101F2 – *Information Required in an Investment Fund Prospectus* provided that the funds file a prospectus for the ETF Shares or ETF Units, as the case may be, in accordance with the provisions of National Instrument 81-101 – *Mutual Fund Prospectus Disclosure*, other than the requirements pertaining to the filing of a fund facts document; and

(e) to treat the ETF Shares and the mutual fund shares of each class of shares of each Company as if such shares were separate funds in connection with their compliance with the provisions of Parts 9, 10 and 14 of NI 81-102.

The Purpose Canadian Financial Income Fund has also received relief from the Canadian securities regulatory authorities to invest more than 10% of its NAV in securities of one or more Canadian Banks, provided that (i) such investment is made in accordance with the fund's investment objectives and investment strategies, (ii) the fund's investment objectives discloses that the fund will invest up to 70% of its NAV in common shares of the Canadian Banks and up to 30% of its NAV in common shares of the Canadian Insurance Companies, (iii) the fund's investment strategies disclose that the fund's portfolio will be rebalanced quarterly and (iv) the fund does not purchase securities of Canadian Banks, or enter into any transaction to obtain indirect exposure to such securities if, (A) immediately after the transaction more than 15% of the net assets of the fund, taken at market value at the time of the transaction, would be invested, directly or indirectly, in securities of any one Canadian Bank; or (B) the fund becomes an insider of any Canadian Bank as a result of such investment.

The Purpose Energy Credit Fund and certain other Purpose funds have also received relief from Canadian securities regulatory authorities to permit the fund to appoint two custodians. In addition to CIBC Mellon Trust Company, the Purpose Energy Credit Fund may appoint National Bank Financial Inc. ("**NBF**") as the custodian of certain of its securities which may from time to time be in demand by short sellers (the "**In Demand Securities**"). NBF's responsibility for custody of the fund's assets will apply to the In Demand Securities transferred by the fund to and held by NBF.

SPECIFIC INFORMATION ABOUT EACH OF THE MUTUAL FUNDS DESCRIBED IN THIS DOCUMENT

How to read these fund descriptions

Fund details

Each of the Purpose Funds (other than the Purpose International Tactical Hedged Equity Fund, Purpose Premium Money Market Fund, Purpose Canadian Financial Income Fund, Purpose Conservative Income Fund, Purpose Premium Yield Fund, Purpose Enhanced Dividend Fund and Purpose Behavioural Opportunities Fund) is a mutual fund established as a trust under the laws of the Province of Ontario. The authorized capital of each Purpose Trust includes one or more classes of exchange-traded units and one or more classes of mutual fund units. An unlimited number of ETF Units and mutual fund units are authorized for issuance.

On January 1, 2019, Purpose Fund Corp. amalgamated with Purpose Fund Corp. II and Connected Wealth Funds Inc. to become "Purpose Fund Corp.", a mutual fund corporation established under the laws of the Province of Ontario.

The authorized capital of the Company includes an unlimited number of classes of non-cumulative, redeemable, non-voting shares. Each of the Purpose International Tactical Hedged Equity Fund, Purpose Premium Money Market Fund, Purpose Canadian Financial Income Fund, Purpose Conservative Income Fund, Purpose Premium Yield Fund, Purpose Enhanced Dividend Fund and Purpose Behavioural Opportunities Fund is a class of shares of the Company having specific investment objectives and is specifically referable to a separate portfolio of investments. Each such class is divided into separate series of shares. Each share of a series of the Company represents an equal, undivided interest in the portion of the fund's net assets attributable to that series.

The authorized capital of the Purpose International Tactical Hedged Equity Fund, the Purpose Canadian Financial Income Fund, the Purpose Conservative Income Fund, the Purpose Premium Yield Fund, the Purpose Enhanced Dividend Fund and the Purpose Behavioural Opportunities Fund includes one or more series of exchange-traded shares and one or more series of mutual fund shares. The authorized capital of the Purpose Premium Money Market Fund includes one or more series of mutual fund shares. An unlimited number of ETF Shares of Purpose International Tactical Hedged Equity Fund, the Purpose Canadian Financial Income Fund, the Purpose Conservative Income Fund, the Purpose Premium Yield Fund, the Purpose Enhanced Dividend Fund and Purpose Behavioural Opportunities Fund and unlimited number of mutual fund shares of each of Purpose International Tactical Hedged Equity Fund, Purpose Premium Money Market Fund, Purpose Canadian Financial Income Fund, Purpose Conservative Income Fund, Purpose Premium Yield Fund, Purpose Enhanced Dividend Fund and Purpose Behavioural Opportunities Fund are authorized for issuance.

Expenses of each class are tracked separately and a separate NAV is calculated for each class. More details can be found under "Fees and expenses".

This table gives you a brief summary of each fund. It describes what type of mutual fund it is, when it was established and the series of shares or class or series of units, as applicable, that the fund offers. The table also highlights that shares or units, as the case may be, of the fund are a qualified investment for Registered Plans. You will find more information about Registered Plans on page 47. The table also tells you the management fee and administration expenses, if applicable, for each series of shares or class or series of units, as the case may be, of the fund.

What does the fund invest in?

Investment objectives

This section outlines the investment objectives of each fund and the type of securities in which the fund may invest to achieve those investment objectives. A fund's investment objectives may include capital preservation, generating income, capital growth or a combination of the three. Some mutual funds focus on diversification across asset classes, while others take a focused investment theme, investing in a particular country or sector as their objective.

Investment strategies

This section describes the principal investment strategies that the investment advisor uses to achieve the fund's investment objectives. It gives you a better understanding of how your money is being managed. The format also allows you to compare more easily how different mutual funds are managed.

This section also highlights:

(a) any significant investment restrictions adopted by the fund; and

(b) the potential use of derivatives and a description of how they will be used.

How the funds engage in securities lending transactions

Certain funds may enter into securities lending transactions.

A securities lending transaction is where a fund lends portfolio securities that it owns to a third party borrower. The borrower promises to return to the fund at a later date an equal number of the same securities and to pay a fee to the fund for borrowing the securities. While the securities are borrowed, the borrower provides the fund with collateral consisting of a combination of cash and securities. In this way, the fund retains exposure to changes in the value of the borrowed securities while earning additional fees.

How the funds use derivatives

A derivative is an investment that derives its value from another investment, the underlying investment. This could be a stock, bond, currency or market index. Derivatives usually take the form of a contract with another party to buy or sell an asset at a later time. Some examples of derivatives are options, futures and forward contracts.

All of the funds may use derivatives as permitted by securities regulations. They may use them to:

(a) hedge their investments against losses from factors like currency fluctuations, stock market risks and interest rate changes; and

(b) invest indirectly in securities or financial markets, provided the investment is consistent with the fund's investment objective.

When a fund uses derivatives for purposes other than hedging, it holds enough cash or money market instruments to fully cover its position in the derivative, as required by securities regulations.

Investing in underlying funds

The funds may invest in underlying funds, either directly or by gaining exposure to an underlying fund through a derivative.

In selecting underlying funds, we assess a variety of criteria, including:

(a) management style;

(b) investment performance and consistency;

(c) risk tolerance levels;

(d) calibre of reporting procedures; and

(e) quality of the manager and/or investment advisor.

We review and monitor the performance of the underlying funds in which we invest. The review process consists of an assessment of the underlying funds. Factors such as adherence to stated investment mandate, returns, risk adjusted return measures, assets, investment management process, style, consistency and continued portfolio fit may be considered. This process may result in suggested revisions to weightings of the underlying funds, the inclusion of new underlying funds or the removal of one or more underlying funds.

How the funds engage in short selling

A short sale by a fund involves borrowing securities from a lender and selling those securities in the open market (or "selling short" the securities). At a later date, the same number of securities are repurchased by that fund and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender and the fund pays interest to the lender on the borrowed securities. If the value of the securities declines between the time that the fund borrows the securities and the time it repurchases and returns the securities to the lender, the fund will make a profit for the difference (less any interest the fund is required to pay to the lender). Selling short provides the funds with more opportunities for profits when markets are generally volatile or declining.

A fund may engage in short selling should securities be identified that are trading at a significant premium to their intrinsic value and are anticipated to decline in value. The funds may also engage in short selling as a means of implementing a "hedge" in an attempt to lessen fund volatility in declining markets. In this instance, a fund would sell short securities representing a market index or sub index. The funds may also sell short a security as a means of capturing a pricing disparity between itself and a related security, which would be purchased or held "long". This process of capturing price differences between related securities is referred to as arbitrage. Examples of such an action would include companies involved in merger or acquisition activity or other corporate action.

The funds will engage in short selling only within certain controls and limitations and pursuant to applicable securities legislation. Securities legislation imposes the following conditions and limits on the funds' short-selling activities. Securities will be sold short only for cash. A security sold short shall not be: (i) a security

that the fund is otherwise not permitted to purchase at the time of the short sale transaction; (ii) an illiquid asset; or (iii) a security of an investment fund unless the security is an index participation unit.

At the time securities of a particular issuer are sold short by a fund, (i) the fund will have borrowed or arranged to borrow from a borrowing agent the security that is to be sold under the short sale transaction; (ii) the aggregate market value of all securities of that issuer sold short will not exceed 5% of the NAV of the fund and (iii) the aggregate market value of all securities sold short by the fund will not exceed 20% of the NAV of the fund. A fund will also hold cash cover (as defined in NI 81-102) in an amount, including the fund's assets deposited with borrowing agents as security in connection with short sale transactions, that is at least 150% of the aggregate market value of all securities it sold short on a daily marked-to-market basis. No proceeds from short sales will be used by a fund to purchase long positions other than cash cover.

Action on portfolio adjustment

Whenever the portfolio of a fund allocable to the ETF Shares or ETF Units, as applicable, is rebalanced or adjusted by adding securities to or subtracting securities from that portfolio, the applicable fund will generally acquire and/or dispose of the appropriate number of securities. On a rebalancing: (a) ETF Shares or ETF Units, as the case may be, may be issued, or cash may be paid, in consideration for constituent securities to be acquired by the fund as determined by Purpose or the investment advisor; and (b) ETF Shares or ETF Units, as the case may be, may be exchanged in consideration for those securities that Purpose or the investment advisor determines should be sold by the fund, or cash may be paid, as determined by Purpose or the investment advisor. Generally, such transactions may be implemented by a transfer of constituent securities to the fund that Purpose or the investment advisor determines should be acquired by the fund or a transfer of those securities that Purpose or the investment advisor determines should be sold by the fund.

What are the risks of investing in the fund?

Understanding risk and your comfort with risk is an important part of investing. This section highlights the specific risks of each fund. We have listed the risks in the order of relevance for each fund. You will find general information about the risks of investing and descriptions of each specific risk under "What is a mutual fund?" on page 9 and "What are the general risks of investing in a mutual fund?" on page 10.

Who should invest in this fund?

This section tells you the type of investment portfolio or investor the fund may be suitable for. This is meant as a general guide only. For advice about your own circumstances, please consult your financial advisor.

Investment risk classification methodology

We assign fund risk ratings to each fund managed by Purpose as an additional guide to help you decide whether a fund is right for you. This information is only a guide. We determine the risk rating for each fund in accordance with NI 81-102. The investment risk level of a fund is required to be determined in accordance with a standardized risk classification methodology that is based on the historical volatility of the fund as measured by the 10-year standard deviation of the returns of the fund. Just as historical performance may not be indicative of future returns, a fund's historical volatility may not be indicative of its future volatility. You should be aware that other types of risk, both measurable and non-measurable, also exist.

Standard deviation is a statistical measure used to estimate the dispersion of a set of data around the average value of the data. In the context of investment returns, it measures the amount of variability of returns that has historically occurred relative to the average return. The higher the standard deviation, the greater the variability of returns it has experienced in the past.

Using this methodology, each fund is assigned an investment risk rating in one of the following categories:

(a) **Low** – for funds with a level of risk that is typically associated with investments in money market funds and Canadian fixed income funds;

(b) **Low to Medium** – for funds with a level of risk that is typically associated with investments in balanced funds and global and/or corporate fixed income funds;

(c) **Medium** – for funds with a level of risk that is typically associated with investments in equity portfolios that are diversified among a number of large-capitalization Canadian and/or international equity securities;

(d) **Medium to High** – for funds with a level of risk that is typically associated with investments in equity funds that may concentrate their investments in specific regions or in specific sectors of the economy; and

(e) **High** – for funds with a level of risk that is typically associated with investment in equity portfolios that may concentrate their investments in specific regions or in specific sectors of the economy where there is a substantial risk of loss (e.g., emerging markets and precious metals).

A fund's risk rating is determined by calculating its standard deviation for the most recent 10 years using monthly returns and assuming the reinvestment of all income and capital gains distributions in additional units of the fund. For those funds that do not have at least 10 years of performance history, we use a reference index that reasonably approximates or, for a newly established fund, that is reasonably expected to approximate, the standard deviation of the fund (or in certain cases a highly similar mutual fund managed by us) as a proxy. There may be times when we believe this methodology produces a result that does not reflect a fund's risk based on other qualitative factors. As a result, we may place the fund in a higher risk rating category, as appropriate. We review the risk rating for each fund on an annual basis or if there has been a material change to a fund's investment objectives or investment strategies.

A copy of the methodology used by Purpose to identify the investment risk levels of the funds is available on request, at no cost, by calling 1-877-789-1517, by emailing us at info@purposeinvest.com or by writing to us at the address on the back cover of this simplified prospectus.

Dividend/distribution policy

This section tells you how often the fund pays out distributions of income and capital or dividends or a return of capital and how they are paid. See "Income tax considerations for investors" on page 67 for more information.

Fund expenses indirectly borne by investors

We cannot provide information regarding fund expenses indirectly borne by investors in respect of a fund that has not completed a financial year.

Additional information

Past performance and financial highlights

You can find more information, including past performance and financial highlights, in the annual and interim management reports of fund performance for each fund, when available. For a copy of these documents, at no cost, call us at 1-877-789-1517, visit our website at www.purposeinvest.com, send an email to us at info@purposeinvest.com or ask your dealer.

Policies and procedures regarding proxy voting

As manager for the funds, Purpose has responsibility for the investment management of the funds, including the exercise of voting rights attaching to securities held by the funds. Each fund has proxy voting policies and procedures which require the fund's voting rights to be exercised in accordance with the best interests of the fund. Additional information about the policies and procedures regarding proxy voting, including how to obtain a copy of such policies, is available in the funds' annual information form.

Performance Benchmarks for Payments of Incentive Fees

S&P/TSX Composite Total Return Index

The S&P/TSX Composite Total Return Index is made up of the largest and most actively traded companies on the TSX. These companies are divided into 10 sectors. The sectors are based on the Global Industry Classification Standard. Examples include energy, industrials and financials. The size of a sector equals the total size of all the companies in the sector. The size of a sector compared to the S&P/TSX Composite Total Return Index is its weighting, which is simply a percentage.

FTSE Canada Universe Bond Index

The FTSE Canada Universe Bond Index is designed to be a broad measure of the Canadian investment-grade fixed income market. Returns are calculated daily, and are weighted by market capitalization, so that the return on a bond influences the return on the index in proportion to the bond's market value. The FTSE Canada Universe Bond Index has been published since 1979. It is intended to be a transparent index, with individual security holdings disclosed electronically each day.

The FTSE Canada Universe Bond Index is divided into a variety of sub-indices according to term and credit. The main term sub-sectors are short, mid and long. The short sub-indices include bonds with remaining effective terms greater than 1 year and less than or equal to 5 years. The mid sub-indices include bonds with remaining terms greater than 5 years and less than or equal to 10 years, while the long sub-indices include remaining terms greater than 10 years.

S&P/TSX Income Trust Total Return Index

The S&P/TSX Income Trust Total Return Index is a component of the S&P/TSX Composite Index. It contains all of the income trust constituents from the S&P/TSX Composite Index, and is not capped. This index is the parent index to the S&P/TSX Capped Energy Trust and S&P/TSX Capped REIT Indices. The TSX serves as the distributor of both real-time and historical data for this index.

PURPOSE HIGH INTEREST SAVINGS ETF

Fund Type	money market fund	
Date Started	ETF units – October 10, 2013 Class I units – October 15, 2014	
Type of Securities	ETF units and Class I units	
Management Fee	**Class**	**Management Fee**
	ETF units	0.15%(1)
	Class I units	Holders of Class I units pay a negotiated management fee directly to Purpose of up to 0.15% per annum(1)
Registered Plan/TFSA Eligibility	Eligible	
Investment Sub-advisor	Neuberger Berman Breton Hill ULC	

Note:

(1) Plus applicable HST.

What does the fund invest in?

Investment Objectives

The fund seeks to maximize monthly income for unitholders while preserving capital and liquidity by investing in high interest deposit accounts.

The fund will not change its fundamental investment objectives unless the consent of a majority of the fund's securityholders has been obtained.

Investment Strategies

The fund invests substantially all of its assets in high interest deposit accounts with one or more Chartered Banks and/or Canadian Credit Unions.

What are the risks of investing in the fund?

The direct and indirect risks of investing in the fund include:

(a) interest rate risk;

(b) absence of an active market for the ETF units;

(c) rebalancing and adjustment risk;

(d) trading price of ETF units; and

(e) cyber security risk.

Who should invest in this fund?

This fund may be right for you if:

(a) you are seeking somewhat higher current income than available on funds invested solely in short-term government securities;

(b) you are looking for a liquid, short-term investment; or

(c) you can tolerate low risk.

The fund's risk classification is based on the fund's returns and the return of the Bank of Canada Treasury Bills One Month Index. The Bank of Canada Treasury Bills One Month Index measures the performance of One Month Treasuries issues by the Bank of Canada. Please see "Specific information about each of the mutual funds described in this document – Investment risk classification methodology" on page 78 for a description of how we determined the classification of this fund's risk level.

Distribution Policy

The fund expects to make a distribution monthly, if any. **Distributions on mutual fund units are reinvested in additional mutual fund units of the same class of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions are not guaranteed and may change from time to time at our discretion. For more information see "Specific information about each of the mutual funds described in this document – Dividend/distribution policy" on page 79 of the simplified prospectus.

Fund Expenses Indirectly Borne By Investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another class of this fund, if applicable. See "Purchases, switches and redemptions – How to buy, redeem and switch" on page 30 for a description of each class and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See "Fees and expenses" on page 47 for more information.

	1 year	**3 years**	**5 years**	**10 years**
ETF units ($)	$1.68	$5.55	$10.18	$25.88
Class I units ($)	-	-	-	-

Notes:

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

2 Information regarding fund expenses indirectly borne by investors for Class I units is not available because no Class I units of this fund had been issued as of December 31, 2018.

PURPOSE US DIVIDEND FUND

Fund Type	U.S. dividend-paying equity securities
Date Started	ETF units – November 24, 2014 ETF units (non-currency hedged) – November 24, 2014 Class A units - November 24, 2014 Class A units (non-currency hedged) - November 24, 2014 Class F units - November 24, 2014 Class F units (non-currency hedged) - November 24, 2014
Type of Securities	ETF units, ETF units (non-currency hedged), Class A units, Class A units (non-currency hedged), Class F units and Class F units (non-currency hedged)
Management Fee	**Class** — **Management Fee** ETF units and ETF units (non-currency hedged) — 0.55%(1) Class A units and Class A units (non-currency hedged) — 1.55%(1) Class F units and Class F units (non-currency hedged) — 0.55%(1)
Registered Plan/TFSA Eligibility	Eligible
Investment Sub-advisor	Neuberger Berman Breton Hill ULC

Note:

(1) Plus applicable HST.

What does the fund invest in?

Investment Objectives

The fund seeks to provide unitholders with (i) long-term capital appreciation through investment in a portfolio of high quality U.S. listed dividend-paying equity securities; and (ii) monthly distributions.

The fund will not change its fundamental investment objectives unless the consent of a majority of the fund's securityholders has been obtained.

Investment Strategies

The fund will invest in a diversified portfolio of high quality U.S. stock exchange listed dividend-paying equity securities based on a fundamental rules-based portfolio selection strategy that is intended to create value and reduce risk over the investment period.

The investment strategy will be to systematically select companies that have attractive dividend yield and the ability to grow their businesses and dividends for shareholders in the future. The portfolio will be structured to reduce risk by using both quality and financial risk screens in order to exclude from the investment universe companies that have low financial strength and limited capacity for business and dividend growth. The fund's portfolio will be broadly diversified by sector, in general with no one sector representing more than 20% of the NAV of the fund. In addition, when appropriate, the portfolio may also use derivatives for both hedging and non-hedging purposes, including but not limited to options, futures contracts, forward contracts and swaps as permitted by Canadian securities laws, to hedge market exposure

to protect capital, to generate income, hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies and/or as a substitute for direct investment. The fund may enter into securities lending transactions to generate additional income.

The portfolio holdings will be reconstituted and rebalanced quarterly. The investment advisor may in its discretion, change the frequency with which the portfolio is reconstituted and rebalanced. With respect to the mutual fund units (other than the mutual fund units (non-currency hedged)) and ETF units (other than the ETF units (non-currency hedged)) generally, a substantial portion of the foreign currency exposure within the portfolio will be hedged back to the Canadian dollar by using derivatives including currency forward contracts in the investment advisor's discretion. With respect to the mutual fund units (non-currency hedged) and ETF units (non-currency hedged) the foreign currency exposure of the portfolio will not be hedged back to the Canadian dollar.

What are the risks of investing in the fund?

The direct and indirect risks of investing in the fund include:

(a) capital depreciation risk;

(b) equity investment risk;

(c) foreign investment risk;

(d) currency risk;

(e) derivative risk;

(f) asset class risk;

(g) liquidity risk;

(h) securities lending and repurchase and reverse repurchase transaction risk;

(i) reliance on the manager and investment advisor (or sub-advisor) risk;

(j) cease trading of constituent securities;

(k) tax risk; and

(l) cyber security risk.

Additional risks associated with an investment in the ETF units and ETF units (non-currency hedged) include:

(a) absence of an active market for the ETF units and ETF units (non-currency hedged);

(b) rebalancing and adjustment risk; and

(c) trading price of ETF units and ETF units (non-currency hedged).

Who should invest in this fund?

This fund may be right for you if:

(a) you want capital growth over the long term;

(b) you want distributions payable to you monthly;

(c) you are investing for the medium and/or long term; and

(d) you can tolerate medium risk if investing in the hedged class, and low to medium risk if investing in the non-currency hedged class.

The fund's risk classification is based on the fund's returns and the return of the Dow Jones Select US Dividend Index (USD). The Dow Jones Select US Dividend Index (USD) represents the U.S.'s leading stocks by dividend yield. Please see "Specific information about each of the mutual funds described in this document – Investment risk classification methodology" on page 78 for a description of how we determined the classification of this fund's risk level.

Distribution Policy

The fund expects to make distributions monthly, if any. **Distributions on mutual fund units are reinvested in additional mutual fund units of the same class of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions are not guaranteed and may change from time to time at our discretion. For more information see "Specific information about each of the mutual funds described in this document – Dividend/distribution policy" on page 79 of the simplified prospectus.

Fund Expenses Indirectly Borne By Investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another class of this fund, if applicable. See "Purchases, switches and redemptions – How to buy, redeem and switch" on page 30 for a description of each class and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See "Fees and expenses" on page 47 for more information.

	1 year	**3 years**	**5 years**	**10 years**
ETF units ($)	$7.14	$23.46	$42.81	$107.44
ETF non-currency hedged units ($)	$7.04	$23.11	$42.19	$105.90
Class A units ($)	$18.48	$60.05	$108.43	$265.01
Class A non-currency hedged units ($)	$18.38	$59.72	$107.83	$263.62
Class F units ($)	$7.24	$23.80	$43.43	$108.97
Class F non-currency hedged units ($)	$6.93	$22.77	$41.57	$104.37

Note:

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

PURPOSE INTERNATIONAL DIVIDEND FUND

Fund Type	international dividend-paying equity securities	
Date Started	ETF units - October 15, 2014 Class A units - October 15, 2014 Class F units - October 15, 2014 Class I units - October 15, 2014 Class D units - October 15, 2014	
Type of Securities	ETF units, Class A units, Class F units, Class I units and Class D units	
Management Fee	**Class**	**Management Fee**
	ETF units	0.55%(1)
	Class A units	1.55%(1)
	Class F units	0.55%(1)
	Class I units	Holders of Class I units pay a negotiated management fee directly to Purpose of up to 0.55% per annum(1)
	Class D units	0.80%(1)
Registered Plan/TFSA Eligibility	Eligible	
Investment Sub-advisor	Neuberger Berman Breton Hill ULC	

Note:

(1) Plus applicable HST.

What does the fund invest in?

Investment Objectives

The fund seeks to provide unitholders with (i) long-term capital appreciation through investment in a portfolio of high quality international dividend-paying equity securities; and (ii) monthly distributions.

The fund will not change its fundamental investment objectives unless the consent of a majority of the fund's securityholders has been obtained.

Investment Strategies

The fund will invest in an equally weighted portfolio of high quality dividend-paying equity securities of international issuers excluding the United States and Canada based on a fundamental rules-based portfolio selection strategy that is intended to create value and reduce risk over the investment period.

The investment strategy will be to systematically select companies that have attractive dividend yield and the ability to grow their businesses and dividends for shareholders in the future. The portfolio will be structured to reduce risk by using both quality and financial risk screens in order to exclude from the investment universe companies that have low financial strength and limited capacity for business and dividend growth. The fund's portfolio will be broadly diversified by industry sector, with no one industry representing more than 20% of the NAV of the fund. In addition, when appropriate, the portfolio may also use derivatives for both hedging and non-hedging purposes, including but not limited to options, futures contracts, forward contracts and swaps as permitted by Canadian securities laws, to hedge market exposure to protect capital, to generate income, hedge against losses from changes in the prices of the fund's

investments and from exposure to foreign currencies and/or as a substitute for direct investment. The fund may enter into securities lending transactions to generate additional income.

The portfolio holdings will be reconstituted and rebalanced quarterly. The investment advisor may in its discretion, change the frequency with which the portfolio is reconstituted and rebalanced. The fund will be exposed to securities traded in foreign currencies and may, in the manager's discretion, enter into currency hedging transactions (including currency forward contracts) to reduce the effects of changes in the value of foreign currencies relative to the value of the Canadian dollar.

What are the risks of investing in the fund?

The direct and indirect risks of investing in the fund include:

(a) capital depreciation risk;

(b) equity investment risk;

(c) foreign investment risk;

(d) currency risk;

(e) derivative risk;

(f) asset class risk;

(g) liquidity risk;

(h) securities lending and repurchase and reverse repurchase transaction risk;

(i) reliance on the manager and investment advisor (or sub-advisor) risk;

(j) cease trading of constituent securities;

(k) tax risk; and

(l) cyber security risk.

Additional risks associated with an investment in the ETF units include:

(a) absence of an active market for the ETF units;

(b) rebalancing and adjustment risk; and

(c) trading price of ETF units.

Who should invest in this fund?

This fund may be right for you if:

(a) you want capital growth over the long term;

(b) you want distributions payable to you monthly;

(c) you are investing for the medium and/or long term; and

(d) you can tolerate medium risk.

The fund's risk classification is based on the fund's returns and the return of the MSCI EAFE TR Index (CAD). The MSCI EAFE TR Index (CAD) tracks the performance of large-cap stocks in the 21 largest developed markets outside of North America. Please see "Specific information about each of the mutual funds described in this document – Investment risk classification methodology" on page 78 for a description of how we determined the classification of this fund's risk level.

Distribution Policy

The fund expects to make distributions monthly, if any. **Distributions on mutual fund units are reinvested in additional mutual fund units of the same class of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions are not guaranteed and may change from time to time at our discretion. For more information see "Specific information about each of the mutual funds described in this document – Dividend/distribution policy" on page 79 of the simplified prospectus.

Fund Expenses Indirectly Borne By Investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another class of this fund, if applicable. See "Purchases, switches and redemptions – How to buy, redeem and switch" on page 30 for a description of each class and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See "Fees and expenses" on page 47 for more information.

	1 year	**3 years**	**5 years**	**10 years**
ETF units ($)	$7.14	$23.46	$42.81	$107.44
Class A units ($)	$18.80	$61.06	$110.21	$269.17
Class F units ($)	$7.24	$23.80	$43.43	$108.97
Class I units ($)	-	-	-	-
Class D units ($)	$10.71	$35.06	$63.78	$158.72

Note:

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

2 Information regarding fund expenses indirectly borne by investors for Class I units is not available because no Class I units of this fund had been issued as of December 31, 2018.

PURPOSE GLOBAL BOND FUND (FORMERLY, PURPOSE TACTICAL INVESTMENT GRADE BOND FUND)

Fund Type	tactical investment grade bond fund
Date Started	ETF units – October 28, 2015 Class A units – October 28, 2015 Class F units – October 28, 2015 Class I units – October 28, 2015 Class D units – October 28, 2015
Type of Securities	ETF units, Class A units, Class F units, Class I units and Class D units
Management Fee	**Class** — **Management Fee** ETF units — 0.35%(1) Class A units — 0.85%(1) Class F units — 0.35%(1) Class I units — Holders of Class I units pay a negotiated management fee directly to Purpose of up to 0.35% per annum(1) Class D units — 0.50%(1)
Registered Plan/TFSA Eligibility	Eligible
Investment Sub-advisor	Neuberger Berman Investment Advisers LLC

Note:

(1) Plus applicable HST.

What does the fund invest in?

Investment Objectives

The fund seeks to achieve a positive total return (including through both capital appreciation and distributions) in diverse market environments over time by tactically allocating its assets primarily among a broad range of government and corporate investment grade fixed income securities from around the world.

The fund will not change its fundamental investment objectives unless the consent of a majority of the fund's securityholders has been obtained.

Investment Strategies

The fund will obtain exposure primarily to a portfolio (the "Portfolio") of government and corporate investment grade fixed income securities from around the world, the average rating of which will be investment grade.

The fund may invest up to 20% of its net asset value in high yield fixed income securities rated below investment grade and up to 15% of its net asset value in structured corporate credit products such as CLO debt tranches and other types of asset-backed securities.

The fund may also invest, in each case as permitted by Canadian securities laws, in:

- corporate and sovereign securities and, without limitation across the capital structure, senior secured debt, senior unsecured debt, subordinated debt, convertible debt, fixed and floating rate debt, bank loans, company-specific and market-linked fixed income derivatives, as well as other fixed income investment products as determined by the sub-advisor;
- underlying funds and ETFs; and
- other fixed income securities.

The fund may hedge the Portfolio's interest rate exposure in order to seek to reduce the Portfolio's sensitivity to changing interest rates, including through the use of derivative instruments, including but not limited to options, futures contracts, forwards, swaps and credit derivatives. The fund may enter into securities lending transactions to seek to generate additional income.

The fund may also enter into total return swaps and other derivatives including forward contracts, options, futures and credit derivatives on various loans and/or other fixed income indices or baskets, effectively buying exposure to a basket of loans and other fixed income securities. The fund's assets may also be invested in short-term, high quality money market securities either directly or through a short-term fund managed by a third party. The fund may also invest in illiquid securities to the extent permitted under NI 81-102.

The fund will maintain long and short positions and, at times, may be long and short different securities of the same issuer. Portfolio returns may be generated by a combination of interest income and capital gains on securities. The fund may pursue capital structure arbitrage, relative value and other opportunistic situations, as well as take outright long and short positions.

The fund's portfolio holdings will be reconstituted and rebalanced in the discretion of the sub-advisor. The fund's sub-advisor may, in its discretion, change the frequency with which the Portfolio is reconstituted and rebalanced. Generally, a substantial portion of the foreign currency exposure within the Portfolio will be hedged back to the Canadian dollar by using derivatives including currency forward contracts in the manager's discretion. Up to 100% of the fund's assets may be invested in foreign securities.

What are the risks of investing in the fund?

The direct and indirect risks of investing in the fund include:

(a) capital depreciation risk;

(b) collateral risk;

(c) credit risk;

(d) debt securities risk;

(e) interest rate risk;

(f) liquidity risk;

(g) securities lending and repurchase and reverse repurchase transaction risk;

(h) reliance on the manager and investment advisor (or sub-advisor) risk;

(i) tax risk; and

(j) cyber security risk.

Additional risks associated with an investment in the ETF units include:

(a) absence of an active market for the ETF units;

(b) rebalancing and adjustment risk; and

(c) trading price of ETF units.

Who should invest in this fund?

This fund may be right for you if:

(a) you want capital growth over the long term;

(b) you want distributions payable to you monthly;

(c) you are investing for the medium and/or long term; and

(d) you can tolerate low risk.

The fund's risk classification is based on the fund's returns and the return of the FTSE Canada Corporate Bond Index. The FTSE Canada Corporate Bond Index tracks the performance all investment grade corporate bonds issued in Canada. Please see "Specific information about each of the mutual funds described in this document – Investment risk classification methodology" on page 78 for a description of how we determined the classification of this fund's risk level.

Distribution Policy

The fund expects to make distributions monthly, if any. **Distributions on mutual fund units are reinvested in additional mutual fund units of the same class of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions are not guaranteed and may change from time to time at our discretion. Distributions of any excess income are determined and made annually and distributions of any excess capital gains are made annually in February. For more information see "Specific information about each of the mutual funds described in this document – Dividend/distribution policy" on page 79 of the simplified prospectus.

Fund Expenses Indirectly Borne By Investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another class of this fund, if applicable. See "Purchases, switches and redemptions – How to buy, redeem and switch" on page 30 for a description of each class and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See "Fees and expenses" on page 47 for more information.

	1 year	**3 years**	**5 years**	**10 years**
ETF units ($)	$4.62	$15.21	$27.83	$70.27
Class A units ($)	$10.19	$33.36	$60.71	$151.28

	1 year	**3 years**	**5 years**	**10 years**
Class F units ($)	$4.62	$15.21	$27.83	$70.27
Class I units ($)	-	-	-	-
Class D units ($)	$3.78	$12.46	$22.81	$57.70

Note:

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

2 Information regarding fund expenses indirectly borne by investors for Class I units is not available because no Class I units of this fund had been issued as of December 31, 2018.

PURPOSE US CASH ETF

Fund Type	money market fund	
Date Started	ETF units – February 23, 2016 Class I units – February 23, 2016	
Type of Securities	ETF units and Class I units denominated in U.S. dollars only	
Management Fee	**Class**	**Management Fee**
	ETF units	0.20%(1)
	Class I units	Holders of Class I units pay a negotiated management fee directly to Purpose of up to 0.20% per annum(1)
Registered Plan/TFSA Eligibility	Eligible	
Investment Sub-advisor	Neuberger Berman Breton Hill ULC	

Note:

(1) Plus applicable HST.

What does the fund invest in?

Investment Objectives

The fund seeks to maximize U.S. dollar monthly income for shareholders while preserving capital and liquidity by investing primarily in high interest deposit accounts and high-quality money market securities denominated in U.S. dollars and generally with term to maturity not exceeding one year.

The fund will not change its fundamental investment objectives unless the consent of a majority of the fund's securityholders has been obtained.

Investment Strategies

To achieve its investment objectives the fund will invest primarily U.S. dollar denominated high interest deposit accounts with one or more Canadian chartered banks and/or Canadian Credit Unions. The fund can also invest in U.S. dollar denominated high-quality, short-term (one year or less) debt securities, including treasury bills and promissory notes issued or guaranteed by foreign or Canadian governments or their agencies, bankers acceptances, asset-backed commercial paper and U.S. dollar denominated commercial paper issued by foreign or Canadian chartered banks, loan companies, trust companies and corporations and U.S. dollar denominated Canadian money market funds. Investments made by the fund will be in the top two ratings categories of any of the designated rating organizations (as defined in NI 81-102). The fund may enter into securities lending transactions to generate additional income.

What are the risks of investing in the fund?

The direct and indirect risks of investing in the fund include:

(a) interest rate risk;

(b) currency risk; and

(c) securities lending and repurchase and reverse repurchase transaction risk.

Additional risks associated with an investment in the ETF units include:

(a) absence of an active market for the ETF units;

(b) rebalancing and adjustment risk; and

(c) trading price of ETF units.

Who should invest in this fund?

This fund may be right for you if:

(a) you are seeking somewhat higher current income than available on funds invested solely in short-term government securities;

(b) you are looking for a liquid, short-term investment; or

(c) you can tolerate low risk.

The fund's risk classification is based on the fund's returns and the return of the Bloomberg US Generic 1 Month T-Bill. The Bloomberg US Generic 1 Month T-Bill measures the performance of One Month Treasuries issued by the Federal Reserve. Please see "Specific information about each of the mutual funds described in this document – Investment risk classification methodology" on page 78 for a description of how we determined the classification of this fund's risk level.

Class I units

You must pay for Class I units of the Purpose US Cash ETF in U.S. dollars. When you sell Class I units of the Purpose US Cash ETF we will pay you in U.S. dollars. All distributions are also paid in U.S. dollars. At the time of purchase, you must designate a U.S. dollar bank account to receive payments.

Distribution Policy

The fund expects to make distributions in U.S. dollars monthly, if any. **Distributions on mutual fund units are reinvested in additional mutual fund units of the same class of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions are not guaranteed and may change from time to time at our discretion. For more information see "Specific information about each of the mutual funds described in this document – Dividend/distribution policy" on page 79 of the simplified prospectus.

Fund Expenses Indirectly Borne By Investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another class of this fund, if applicable. See "Purchases, switches and redemptions – How to buy, redeem and switch" on page 30 for a description of each class and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See "Fees and expenses" on page 47 for more information.

	1 year	**3 years**	**5 years**	**10 years**
ETF units ($)	$1.79	$5.89	$10.81	$27.48
Class I units ($)	-	-	-	-

Notes:

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

2 Information regarding fund expenses indirectly borne by investors for Class I units is not available because no Class I units of this fund had been issued as of December 31, 2018.

PURPOSE ENERGY CREDIT FUND

Fund Type	high yield income fund
Date Started	ETF units – February 1, 2018[(1)] U.S. dollar denominated ETF non-currency hedged units – February 1, 2018[(2)] Class A units – February 1, 2018
Type of Securities	ETF units, U.S. dollar denominated ETF non-currency hedged units and Class A units
Management Fee	**Class** — **Management Fee** ETF units — 0.70%[(3)] U.S. dollar denominated ETF non-currency hedged units — 0.70%[(3)] Class A units — 1.20%[(3)]
Registered Plan/TFSA Eligibility	Eligible
Investment Sub-advisor	Purpose Investment Partners Inc.

Notes:

(1) The fund was originally established on May 28, 2015 as a closed-end fund and was converted into an exchange-traded fund on February 1, 2018 (the "Conversion Date"). On the Conversion Date all issued and outstanding Class A units of the fund were re-designated as ETF units.

(2) On the Conversion Date all issued and outstanding Class U units of the fund were re-designated as U.S. dollar denominated ETF non-currency hedged units.

(3) Plus applicable HST.

What does the fund invest in?

Investment Objectives

The fund seeks to provide unitholders with (a) a stable stream of monthly distributions and (b) the opportunity for growth in the NAV per unit.

The fund invests in an actively managed portfolio comprised primarily of North American fixed income securities, which may include non-investment grade, investment grade and convertible debt securities (the "Portfolio"). The Portfolio is comprised primarily of fixed income securities issuers involved in the exploration, development, production or supply of energy, as well as issuers that service such industries (collectively the "Energy Sector").

The fund will not change its fundamental investment objectives unless the consent of a majority of the fund's unitholders has been obtained.

Investment Strategies

Under normal market conditions, the fund will invest at least 75% of its net assets in debt securities issued by energy and alternative energy companies. Energy and alternative energy related companies include companies involved in the ownership, exploration, development, production or supply of energy, as well as issuers that service such industries. The fund will at all times invest in accordance with the requirements of NI 81-102. The fund may hold cash for strategic reasons.

The fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities during periods of market downturn or as a result of other adverse market, economic, political or other considerations.

The fund may hedge its portfolio exposure in order to reduce the portfolio's sensitivity to changes in energy, resources prices and interest rates. Hedging is intended to enable the portfolio to take advantage of the expected value associated with the fund's individual portfolio investments while managing the risk that changes in energy, resource prices and interest rates would have on these investments. The hedging strategy will be implemented through the use of derivative instruments in compliance with NI 81-102 including but not limited to futures contracts, options, forward contracts and swaps.

When appropriate, the fund may use derivatives for both hedging and non-hedging purposes in compliance with NI 81-102, including but not limited to repurchase agreements or reverse repurchase agreements, options, futures contracts, forward contracts and swaps as permitted by Canadian securities laws, to hedge market exposure to protect capital, to hedge against interest rate risk and foreign currency exposure, hedge against losses from changes in the prices of the fund's investments and/or as a substitute for direct investment.

The fund may enter into securities lending transactions to generate additional income. All securities lending transactions will be conducted in accordance with NI 81-102. The fund may also engage in short selling. For a more detailed description of short selling, please refer to "Specific Information About Each of the Mutual Funds Described in this Document – How the funds engage in short selling" on page 77 and "Risk Factors – Short selling risk" on page 23.

The portfolio holdings may be reconstituted and rebalanced from time to time in the discretion of the manager. Generally, a substantial portion of the foreign currency exposure of the portion of the Portfolio allocable to the ETF units will be hedged back to the Canadian dollar. The foreign currency exposure of the portion of the Portfolio allocable to the U.S. dollar denominated ETF non-currency hedged units will not be hedged back to the Canadian dollar. Up to 100% of the fund's assets may be invested in foreign securities.

What are the risks of investing in the fund?

The direct and indirect risks of investing in the fund include:

(a) credit risk;

(b) debt securities risk;

(c) high yield security risk;

(d) credit ratings risk;

(e) interest rate risk;

(f) currency risk;

(g) derivatives risk;

(h) equity investment risk;

(i) fixed-income securities risk;

(j) foreign investment risk;

(k) concentration risk;

(l) collateral risk;

(m) multi-class risk;

(n) regulatory risk;

(o) short-selling risk;

(p) large redemption/investors/transaction risk;

(q) underlying fund risk;

(r) capital depreciation risk;

(s) cease trading of constituent securities risk;

(t) preferred share risk;

(u) credit default swaps risk;

(v) small capitalization company risk;

(w) liquidity risk;

(x) securities lending and repurchase and reverse repurchase transaction risk;

(y) reliance on the manager and investment advisor (or sub-advisor) risk;

(z) tax risk; and

(aa) cyber security risk.

Additional risks associated with an investment in the ETF units and U.S. dollar denominated ETF non-currency hedged units include:

(a) absence of an active market for the ETF units and U.S. dollar denominated ETF non-currency hedged units;

(b) rebalancing and adjustment risk; and

(c) trading price of ETF units and U.S. dollar denominated ETF non-currency hedged units.

Who should invest in this fund?

This fund may be right for you if:

(a) you want capital growth over the long term;

(b) you want distributions payable to you monthly;

(c) you are interested in fixed income opportunities in the energy sector;

(d) you are investing for the medium and/or long term; and

(e) you can tolerate medium risk.

The fund's risk classification is based on the fund's returns and the return of the Bank of America Merrill Lynch High Yield Energy Index. The Bank of America Merrill Lynch High Yield Energy Index tracks the performance of U.S. dollar denominated below investment grade rated corporate debt publicly issued in the U.S. domestic market by issuers in the energy sector. Please see "Specific information about each of the mutual funds described in this document – Investment risk classification methodology" on page 78 for a description of how we determined the classification of this fund's risk level.

Distribution Policy

The fund expects to make distributions monthly, if any. **Distributions on mutual fund units are reinvested in additional mutual fund units of the same class of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions are not guaranteed and may change from time to time at our discretion. Distributions of any excess income are determined and made annually and distributions of any excess capital gains are made annually in February. For more information see "Specific information about each of the mutual funds described in this document – Dividend/distribution policy" on page 79 of the simplified prospectus.

Fund Expenses Indirectly Borne By Investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another class of this fund, if applicable. See "Purchases, switches and redemptions – How to buy, redeem and switch" on page 30 for a description of each class and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See "Fees and expenses" on page 47 for more information.

	1 year	**3 years**	**5 years**	**10 years**
ETF units ($)	$15.33	$49.97	$90.49	$222.79
U.S. dollar denominated ETF non-currency hedged units ($)	$15.75	$51.32	$92.89	$228.48
Class A units ($)	$18.27	$59.38	$107.24	$262.23

Notes:

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

PURPOSE INTERNATIONAL TACTICAL HEDGED EQUITY FUND

Fund Type	international equity fund
Date Started	ETF shares – April 22, 2015 Series A shares - April 22, 2015 Series F shares - April 22, 2015 Series I shares - April 22, 2015 Series D shares - April 22, 2015 Series XA shares – December 29, 2015 Series XF shares – May 21, 2015
Type of Securities	ETF shares, Series A shares, Series F shares, Series I shares, Series D shares, Series XA shares and Series XF shares
Management Fee	**Series** — **Management Fee** ETF shares — 0.80%(1) Series A shares and Series XA shares — 1.80%(1) Series F shares and Series XF shares — 0.80%(1) Series I shares — Holders of Series I shares pay a negotiated management fee directly to Purpose of up to 0.80% per annum(1) Series D shares — 1.05%(1)
Registered Plan/TFSA Eligibility	Eligible
Investment Sub-advisor	Neuberger Berman Breton Hill ULC

Note:
(1) Plus applicable HST.

What does the fund invest in?

Investment Objectives

The fund seeks to provide shareholders with (i) consistent long-term capital appreciation with an attractive risk-adjusted rate of return investing in a portfolio of international listed equities; and (ii) provide less volatility and low correlation to international equity markets by hedging the fund's exposure to overall market risk.

The fund will not change its fundamental investment objectives unless the consent of a majority of the fund's securityholders has been obtained.

Investment Strategies

The fund will use a multi-factor, fundamental rules-based portfolio selection strategy to select long portfolio securities from a universe of listed equities of international issuers excluding the United States and Canada.

The selection strategy will emphasize factors that have shown to be effective at differentiating between strong and weak performing stocks including: fundamental change, valuation, growth and quality. The investment advisor will tactically hedge up to 75% the fund's market exposure in order to reduce overall

market exposure and the market risk associated with the fund's portfolio investments. This hedging is intended to enable the fund to take advantage of the expected value (or alpha) associated with the fund's individual portfolio investments but with reduced risk that is associated with the overall market (or beta). Tactical hedging will be implemented through the use of derivative instruments in compliance with National Instrument 81-102. In addition, when appropriate, the portfolio may also use derivatives for both hedging and non-hedging purposes, including but not limited to options, futures contracts, forward contracts and swaps as permitted by Canadian securities laws, to hedge market exposure to protect capital, to generate income, hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies and/or as a substitute for direct investment. The fund may enter into securities lending transactions to generate additional income.

The portfolio holdings will be reconstituted and rebalanced monthly. The investment advisor may in its discretion, change the frequency with which the portfolio is reconstituted and rebalanced. The fund will be exposed to securities traded in foreign currencies and may, in the manager's discretion, enter into currency hedging transactions (including currency forward contracts) to reduce the effects of changes in the value of foreign currencies relative to the value of the Canadian dollar.

What are the risks of investing in the fund?

The direct and indirect risks of investing in the fund include:

(a) capital depreciation risk;

(b) equity investment risk;

(c) foreign investment risk;

(d) credit risk;

(e) currency risk;

(f) derivative risk;

(g) asset class risk;

(h) fund corporation risk;

(i) liquidity risk;

(j) securities lending and repurchase and reverse repurchase transaction risk;

(k) reliance on the manager and investment advisor (or sub-advisor) risk;

(l) cease trading of constituent securities;

(m) tax risk; and

(n) cyber security risk.

Additional risks associated with an investment in the ETF shares include:

(a) absence of an active market for the ETF shares;

(b) rebalancing and adjustment risk; and

(c) trading price of ETF shares.

Who should invest in this fund?

This fund may be right for you if:

(a) you want capital growth over the long term;

(b) you want distributions payable to you annually;

(c) you seek an attractive risk-adjusted rate of return;

(d) you are investing for the medium and/or long term; and

(e) you can tolerate low to medium risk.

The fund's risk classification is based on the fund's returns and the return of the MSCI EAFE TR Index (CAD). The MSCI EAFE TR Index (CAD) tracks the performance of large-cap stocks in the 21 largest developed markets outside of North America. Please see "Specific information about each of the mutual funds described in this document – Investment risk classification methodology" on page 78 for a description of how we determined the classification of this fund's risk level.

Dividend Policy

The fund expects to make distributions annually, if any. **Distributions on mutual fund shares are reinvested in additional mutual fund shares of the same series of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions of any excess income are determined and made annually and distributions of any excess capital gains are made annually in February. For more information see "Specific information about each of the mutual funds described in this document – Dividend/distribution policy" on page 79 of the simplified prospectus.

Fund Expenses Indirectly Borne By Investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another class of this fund, if applicable. See "Purchases, switches and redemptions – How to buy, redeem and switch" on page 30 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See "Fees and expenses" on page 47 for more information.

	1 year	**3 years**	**5 years**	**10 years**
ETF shares ($)	$9.66	$31.66	$57.64	$143.80
Series A shares ($)	$21.31	$69.08	$124.39	$302.04
Series F shares ($)	$10.08	$33.02	$60.10	$149.79
Series I shares ($)	-	-	-	-
Series D shares ($)	$13.23	$43.21	$78.40	$193.99
Series XA shares ($)	-	-	-	-
Series XF shares ($)	$28.87	$92.90	$166.10	$396.39

Note:

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

2 Information regarding fund expenses indirectly borne by investors for Series I shares and Series XA Shares is not available because no Series I shares or Series XA Shares of this fund had been issued as of December 31, 2018.

PURPOSE PREMIUM MONEY MARKET FUND

Fund Type	money market fund
Date Started	Series A shares – March 24, 2016 Series F shares – March 1, 2016 Series XF shares – March 1, 2016
Type of Securities	Series A shares, Series F shares and Series XF shares
Management Fee	**Series** — **Management Fee** Series A Shares — 0.50%(1) Series F shares and Series XF shares — 0.25%(1)
Registered Plan/TFSA Eligibility	Eligible
Investment Sub-advisor	Neuberger Berman Breton Hill ULC

Note:

(1) Plus applicable HST.

What does the fund invest in?

Investment Objectives

The fund seeks to maximize monthly income for shareholders while preserving capital and liquidity by investing primarily in high interest deposit accounts and high-quality money market securities generally with term to maturity not exceeding one year.

Investment Strategies

To achieve its investment objectives the fund will invest in high interest deposit accounts with one or more Canadian Chartered Banks and/or Canadian Credit Unions. The fund can also invest in high-quality, short-term (one year or less) debt securities, including treasury bills and promissory notes issued or guaranteed by Canadian governments or their agencies, bankers acceptances, asset-backed commercial paper and commercial paper issued by Canadian chartered banks, loan companies, trust companies and corporations. Investments made by the fund will be in the top two ratings categories of any of the designated rating organizations (as defined in NI 81-102). The fund may enter into securities lending transactions to generate additional income.

What are the risks of investing in the fund?

The direct and indirect risks of investing in the fund include:

(a) interest rate risk;

(b) collateral risk;

(c) credit risk;

(d) fund corporation risk;

(e) securities lending and repurchase and reverse repurchase transaction risk; and

(f) cyber security risk.

Although the fund intends to maintain a constant price for its securities, there is no guarantee that the price will not go up or down.

Who should invest in this fund?

This fund may be right for you if:

(a) you are seeking somewhat higher current income than available on funds invested solely in short-term government securities;

(b) you are looking for a liquid, short-term investment; or

(c) you can tolerate low risk.

The fund's risk classification is based on the fund's returns and the return of the Bank of Canada Treasury Bills One Month. The Bank of Canada Treasury Bills One Month measures the performance of One Month Treasuries issues by the Bank of Canada. Please see "Specific information about each of the mutual funds described in this document – Investment risk classification methodology" on page 78 for a description of how we determined the classification of this fund's risk level.

Dividend Policy

The fund expects to make distributions (in the form of dividends) monthly, if any. **Distributions on mutual fund shares are reinvested in additional mutual fund shares of the same series of the fund unless you tell your dealer to inform us that you want them in cash.** Dividends are not guaranteed and may change from time to time at our discretion. For more information see "Specific information about each of the mutual funds described in this document – Dividend/distribution policy" on page 79 of the simplified prospectus.

Fund Expenses Indirectly Borne by Investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See "Purchases, switches and redemptions – How to buy, redeem and switch" on page 30 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See "Fees and expenses" on page 47 for more information.

	1 year	**3 years**	**5 years**	**10 years**
Series A shares ($)	$5.25	$17.28	$31.59	$79.64
Series F shares ($)	$2.31	$7.62	$13.98	$35.48
Series XF shares ($)	$14.39	$46.93	$85.06	$209.89

Notes:

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

PURPOSE CANADIAN FINANCIAL INCOME FUND

Fund Type	Canadian equity fund
Date Started	ETF shares - October 26, 2016 Series A shares - October 26, 2016 Series F shares - October 26, 2016 Series XF shares - October 26, 2016
Type of Securities	ETF shares, Series A shares, Series F shares and Series XF shares
Management Fee	**Series** — **Management Fee** ETF shares — 0.55%(1) Series A shares — 1.55%(1) Series F shares and Series XF shares — 0.55%(1)
Registered Plan/TFSA Eligibility	Eligible
Investment Sub-advisor	Neuberger Berman Breton Hill ULC

Note:

(1) Plus applicable HST.

What does the fund invest in?

Investment Objectives

The fund seeks to provide shareholders with (i) long-term capital appreciation through investment in a portfolio of Canadian Banks (defined below) (up to 70% on an equal weighted basis) and Canadian Insurance Companies (defined below) (up to 30% on an equal weighted basis) and (ii) monthly distributions.

The fund will not change its fundamental investment objectives unless the consent of a majority of the fund's securityholders has been obtained.

Investment Strategies

To achieve its investment objectives, the fund will invest primarily in equity securities of Canadian Banks (up to 70% on an equal weighted basis) and to a lesser extent Canadian Insurance Companies (up to 30% on an equal weighted basis). The fund will write covered call options from time to time in respect of the securities it holds to (i) enhance the fund's total returns, (ii) enhance the dividend yield of the portfolio securities and (iii) lower the overall volatility of the fund's portfolio. "Canadian Banks" means Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, National Bank of Canada, Royal Bank of Canada and The Toronto-Dominion Bank or in the event of a merger, acquisition or other significant corporate action or event of or affecting any such bank, the top six Canadian banks listed on the Toronto Stock Exchange or other recognized exchange in Canada by market capitalization. "Canadian Insurance Companies" means Great West Lifeco Inc., Industrial Alliance Insurance & Financial Services Inc., Manulife Financial Corporation and Sun Life Financial Inc. or in the event of a merger, acquisition or other significant corporate action or event of or affecting any such insurance company, the top four Canadian insurance companies listed on the Toronto Stock Exchange or other recognized exchange in Canada by market capitalization.

In addition, when appropriate, the fund may use derivatives for both hedging and non-hedging purposes in compliance with NI 81-102, including but not limited to options, futures contracts, forward contracts and swaps as permitted by Canadian securities laws, to hedge market exposure to protect capital, to hedge against interest rate risk and foreign currency exposure, hedge against losses from changes in the prices of the fund's investments and/or as a substitute for direct investment. The fund may hold cash or fixed income securities to protect capital. The fund may enter into securities lending transactions to generate additional income. The fund may not commit more than 50% of its NAV to securities lending transactions at any time and the borrower must provide collateral worth at least 102% of the value of the securities loaned.

The portfolio holdings will be rebalanced quarterly to adjust for changes in the market value of the investment.

What are the risks of investing in the fund?

The direct and indirect risks of investing in the fund include:

(a) absence of an active market for the ETF Shares/ETF Units;

(b) fluctuations in NAV and NAV per share;

(c) capital depreciation risk;

(d) equity investment risk;

(e) exchange rate risk;

(f) derivative risk;

(g) counterparty risk;

(h) asset class risk;

(i) fund corporation risk;

(j) securities lending and repurchase and reverse repurchase transaction risk;

(k) reliance on the manager and investment advisor (or sub-advisor) risk;

(l) cease trading of constituent securities;

(m) tax risk; and

(n) cyber security risk.

As the fund will be invested in 10 issuers (6 Canadian Banks and 4 Canadian Insurance Companies) and more than 10% of the fund's NAV may be invested in securities of one or more Canadian Banks, the fund's investments will be concentrated and accordingly, the fund may be susceptible to loss due to adverse occurrences affecting the Canadian Banks and Canadian Insurance Companies. This may increase the liquidity risk of the fund, which may, in turn, have an effect on the fund's ability to satisfy redemption requests. This may also lower the diversification of the fund and may make the general risk of equity and fixed-income investments and the volatility of NAV of the fund relatively greater.

Additional risks associated with an investment in the ETF shares include:

(a) absence of an active market for the ETF shares;

(b) rebalancing and adjustment risk; and

(c) trading price of ETF shares.

Who should invest in this fund?

This fund may be right for you if:

(a) you want capital growth over the long term;

(b) you want distributions payable to you monthly;

(c) you seek an attractive risk-adjusted rate of return;

(d) you are investing for the medium and/or long term; and

(e) you can tolerate medium risk.

The fund's risk classification is based on the fund's returns and the return of the S&P/TSX Capped Financials Index. The S&P/TSX Capped Financials Index tracks the performance of all GICS financial sector securities in Canada. Please see "Specific information about each of the mutual funds described in this document – Investment risk classification methodology" on page 78 for a description of how we determined the classification of this fund's risk level.

Dividend Policy

The fund expects to make distributions monthly, if any. **Distributions on mutual fund shares are reinvested in additional mutual fund shares of the same series of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions of any excess income are determined and made annually and distributions of any excess capital gains are made annually in February. For more information see "Specific information about each of the mutual funds described in this document – Dividend/distribution policy" on page 79 of the simplified prospectus.

Fund Expenses Indirectly Borne By Investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See "Purchases, switches and redemptions – How to buy, redeem and switch" on page 30 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See "Fees and expenses" on page 47 for more information.

	1 year	**3 years**	**5 years**	**10 years**
ETF Shares ($)	$7.04	$23.11	$42.19	$105.90
Series A shares ($)	$18.38	$59.72	$107.83	$263.62
Series F shares ($)	$7.24	$23.80	$43.43	$108.97
Series XF shares ($)	$27.41	$88.30	$158.08	$378.53

Notes:

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

PURPOSE CONSERVATIVE INCOME FUND

Fund Type	global neutral balanced fund
Date Started	ETF shares - October 26, 2016 Series A shares - October 26, 2016 Series F shares - October 26, 2016 Series D shares - October 26, 2016 Series XA shares - October 26, 2016 Series XF shares - October 26, 2016 Series XUA shares - August 2, 2018 Series XUF shares - August 2, 2018
Type of Securities	ETF shares, Series A shares, Series F shares, Series D shares, Series XA shares, Series XF shares, Series XUA shares and Series XUF shares
Management Fee	**Series** — **Management Fee** ETF shares — 0.55%(1) Series A shares, Series XA shares and Series XUA shares — 1.55%(1) Series F shares, Series XF shares and Series XUF shares — 0.55%(1) Series D shares — 0.80%(1)
Registered Plan/TFSA Eligibility	Eligible
Investment Sub-advisor	Neuberger Berman Breton Hill ULC

Note:
(1) Plus applicable HST.

What does the fund invest in?

Investment Objectives

The fund seeks to provide (i) a moderate positive total return consisting of dividend income and capital appreciation, while trying to reduce portfolio volatility and (ii) monthly distributions, by investing in a broad range of asset classes which may include equities, fixed income, inflation sensitive securities and cash.

The fund will not change its fundamental investment objectives unless the consent of a majority of the fund's securityholders has been obtained.

Investment Strategies

To achieve its investment objectives, the fund will use primarily rules-based portfolio selection strategies to invest in a broad range of asset classes including equities, fixed income, inflation sensitive securities and cash, with the goal of generating income and achieving a moderate positive total return in diverse market

environments while reducing portfolio volatility. The fund will, from time to time employ various investment strategies (described below), including the use of derivative instruments to generate income, reduce portfolio volatility and protect capital. These strategies are designed to hedge market risks and provide protection from market declines.

The fund may (a) write cash-covered put options in respect of individual securities that the fund is permitted to hold and in respect of market indices, in order to receive premium income, reduce overall portfolio volatility and reduce the net cost of acquiring the securities subject to put options, (b) write covered call options on individual securities to seek to receive premium income, reduce overall portfolio volatility and enhance the portfolio's total return, (c) invest in or use warrants, ETFs and derivatives including but not limited to options, forward contracts, futures contracts and swaps for both hedging and non-hedging purposes to generate income, hedge against losses from changes in the prices of the fund's investments and market declines and from exposure to foreign currencies and/or gain exposure to individual securities and markets instead of buying the securities directly, to hedge against interest rate exposure and/or (d) hold cash or fixed income securities for strategic reasons or to provide cover for the writing of cash covered put options in respect of securities in which the fund is permitted to invest. Options may be either exchange-traded or over-the-counter options. The fund may enter into securities lending transactions to generate additional income. The fund may not commit more than 50% of its NAV to securities lending transactions at any time and the borrower must provide collateral worth at least 102% of the value of the securities loaned.

The portfolio holdings may be reconstituted and rebalanced from time to time in the discretion of the investment advisor. The fund will be exposed to securities traded in foreign currencies and may, in the manager's discretion, enter into currency hedging transactions (including currency forward contracts) to reduce the effects of changes in the value of foreign currencies relative to the value of the Canadian dollar.

What are the risks of investing in the fund?

The direct and indirect risks of investing in the fund include:

(a) absence of an active market for the ETF Shares/ETF Units;

(b) fluctuations in NAV and NAV per share;

(c) capital depreciation risk;

(d) equity investment risk;

(e) interest rate risk;

(f) credit risk;

(g) debt securities risk;

(h) currency risk;

(i) cease trading of constituent securities;

(j) derivative risk;

(k) counterparty risk;

(l) asset class risk;

(m) fund corporation risk;

(n) futures contract liquidity risk;

(o) future contract margin risk;

(p) securities lending and repurchase and reverse repurchase transaction risk;

(q) reliance on the manager and investment advisor (or sub-advisor) risk;

(r) tax risk; and

(s) cyber security risk.

Additional risks associated with an investment in the ETF shares include:

(a) absence of an active market for the ETF shares;

(b) rebalancing and adjustment risk; and

(c) trading price of ETF shares.

Who should invest in this fund?

This fund may be right for you if:

(a) you want capital growth over the long term;

(b) you want distributions payable to you monthly;

(c) you seek an attractive risk-adjusted rate of return;

(d) you are investing for the medium and/or long term; and

(e) you can tolerate low risk.

The fund's risk classification is based on the fund's returns and the return of (a) 15.0% S&P/TSX 60 Index, (b) 25.0% S&P 500 Index CAD Hedged and (c) 60.0% FTSE Canada Universe Bond Index. The S&P/TSX 60 Index represents the 60 largest companies listed on the TSX. The S&P 500 Index CAD Hedged represents the 500 largest companies in the United States. The FTSE Canada Universe Bond Index tracks the performance of all investment grade corporate and government bonds issued in Canada. Please see "Specific information about each of the mutual funds described in this document – Investment risk classification methodology" on page 78 for a description of how we determined the classification of this fund's risk level.

Dividend Policy

The fund expects to make distributions monthly, if any. **Distributions on mutual fund shares are reinvested in additional mutual fund shares of the same series of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions of any excess income are determined and made

annually and distributions of any excess capital gains are made annually in February. For more information see "Specific information about each of the mutual funds described in this document – Dividend/distribution policy" on page 79 of the simplified prospectus.

Fund Expenses Indirectly Borne By Investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See "Purchases, switches and redemptions – How to buy, redeem and switch" on page 30 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See "Fees and expenses" on page 47 for more information.

	1 year	**3 years**	**5 years**	**10 years**
ETF shares ($)	$7.56	$24.83	$45.29	$113.55
Series A shares ($)	$19.32	$62.73	$113.18	$276.08
Series F shares ($)	$7.45	$24.48	$44.67	$112.03
Series D shares ($)	$10.92	$35.74	$65.00	$161.69
Series XA shares ($)	$38.96	$124.12	$219.82	$512.79
Series XF shares ($)	-	-	-	-
Series XUA shares ($)	-	-	-	-
Series XUF shares ($)	$33.29	$106.64	$189.87	$448.59

Notes:

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

2 Information regarding fund expenses indirectly borne by investors for Series XF shares and Series XUA Shares is not available because no Series XF shares or Series XUA Shares of this fund had been issued as of December 31, 2018.

PURPOSE PREMIUM YIELD FUND

Fund Type	equity income
Date Started	ETF shares – January 19, 2016 ETF non-currency hedged shares – November 27, 2018 U.S. dollar denominated ETF non-currency hedged shares – November 27, 2018 Series A shares – January 19, 2016 Series A non-currency hedged shares – October 25, 2018 Series F shares – January 19, 2016 Series F non-currency hedged shares – October 25, 2018 Series XA shares – March 23, 2017 Series XF shares – January 25, 2017 Series XUA shares – October 19, 2018 Series XUF shares – October 19, 2018 Series P Shares – January 14, 2019
Type of Securities	ETF shares, ETF non-currency hedged shares, U.S. dollar denominated ETF non-currency hedged shares, Series A shares, Series A non-currency hedged shares, Series F shares, Series F non-currency hedged shares, Series XA shares, Series XF shares, Series XUA shares, Series XUF shares and Series P shares
Management Fee	**Series** — **Management Fee** ETF shares, ETF non-currency hedged shares, U.S. dollar denominated ETF non-currency hedged shares — 0.60%(1) Series A shares, Series A non-currency hedged shares, Series XA shares and Series XUA shares — 1.60%(1) Series F shares, Series F non-currency hedged shares, Series XF shares and Series XUF shares — 0.60%(1) Series P shares — 0.85%(1)
Registered Plan Eligibility	Eligible
Investment Sub-advisor	Neuberger Berman Breton Hill ULC

Note:

(1) Plus applicable HST.

What does the fund invest in?

Investment Objectives

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.

Investment Strategies

To achieve its investment objectives, the fund uses primarily rules-based portfolio selection strategies to invest in a broad range of equity securities and cash in order to create value, generate income and reduce risk over the investment period. The fund also uses a broad range of derivative instruments in compliance with Canadian securities laws including options, futures contracts, warrants, forward contracts and swaps to enhance portfolio income, offer long-term capital appreciation and preserve capital. The fund may invest up to 100% of its assets in foreign securities.

The fund may choose to (a) write cash-covered put options in respect of the individual securities in order to receive premium income, reduce overall portfolio volatility and reduce the net cost of acquiring the securities subject to put options, (b) write covered call options on individual securities to seek to receive premium income, reduce overall portfolio volatility and enhance the portfolio's total return, (c) use warrants, ETFs and derivatives such as options, forward contracts, futures contracts and swaps for both hedging and non-hedging strategies to generate income, hedge against losses from changes in the prices of the fund's investments and from exposure to foreign currencies and/or gain exposure to individual securities and markets instead of buying the securities directly and/or (d) hold cash or fixed income securities for strategic reasons or provide cover for the writing of cash covered put options in respect of securities in which the fund is permitted to invest. Such options in respect of (a) and (b) above may be either exchange-traded or over-the-counter options. The fund may also enter into securities lending transactions to generate additional income. The foreign currency exposure of the portion of the fund's portfolio allocable to the ETF non-currency hedged shares and U.S. dollar denominated ETF non-currency hedged shares will not be hedged back to the Canadian dollar.

The portfolio holdings are reconstituted and rebalanced quarterly. The investment advisor may in its discretion, change the frequency with which the portfolio is reconstituted and rebalanced. The fund is exposed to securities traded in foreign currencies and may, in the manager's discretion, enter into currency hedging transactions (including currency forward contracts) to reduce the effects of changes in the value of foreign currencies relative to the value of the Canadian dollar.

What are the risks of investing in the fund?

The direct and indirect risks of investing in the fund include:

(a) asset class risk;

(b) derivative risk;

(c) equity investment risk;

(d) foreign investment risk;

(e) fluctuations in NAV and NAV per share;

(f) capital depreciation risk;

(g) currency risk;

(h) collateral risk;

(i) counterparty risk;

(j) credit risk;

(k) reliance on the manager and investment advisor (or sub-advisor) risk;

(l) cease trading of constituent securities;

(m) changes in legislation;

(n) tax risk;

(o) fund corporation risk;

(p) debt securities risk;

(q) futures contract liquidity risk;

(r) future contract margin risk;

(s) interest rate risk;

(t) securities lending and repurchase and reverse repurchase transaction risk;

(u) liquidity risk; and

(v) distributions in specie.

Additional risks associated with an investment in the ETF shares, ETF non-currency hedged shares and U.S. dollar denominated ETF non-currency hedged shares include:

(a) absence of an active market for the ETF shares, ETF non-currency hedged shares and U.S. dollar denominated ETF non-currency hedged shares;

(b) rebalancing and adjustment risk; and

(c) trading price of ETF shares, ETF non-currency hedged shares and U.S. dollar denominated ETF non-currency hedged shares.

Who should invest in this fund?

This fund may be right for you if:

(a) you want capital appreciation over the long term;

(b) you want distributions payable to you monthly;

(c) you seek an attractive risk-adjusted rate of return;

(d) you are investing for the medium and/or long term; and

(e) you can tolerate low to medium risk.

The fund's risk classification is based on the fund's returns and the return of (a) 80% - CBOE S&P 500 PutWrite Index (hedged to Canadian dollars) and (b) 20% - CBOE S&P 500 PutWrite Index (returns shown in Canadian dollars). The CBOE S&P 500 PutWrite Index measures the performance of a hypothetical portfolio that sells S&P 500 Index put options against cash. Please see "Specific information about each of the mutual funds described in this document – Investment risk classification methodology" on page 78 for a description of how we determined the classification of this fund's risk level.

Dividend Policy

The fund expects to make distributions monthly, if any. **Distributions on mutual fund shares are reinvested in additional mutual fund shares of the same series of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions of any excess income are determined and made annually and distributions of any excess capital gains are made annually in February. Distributions are not guaranteed and may change from time to time at our discretion. For more information see "Specific information about the mutual funds described in this document – Dividend/distribution policy" on page 79 of the simplified prospectus.

Fund Expenses Indirectly Borne By Investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See "Purchases, switches and redemptions – How to buy, redeem and switch" on page 30 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See "Fees and expenses" on page 47 for more information.

	1 year	**3 years**	**5 years**	**10 years**
ETF shares ($)	$7.45	$24.48	$44.67	$112.03
ETF non-currency hedged shares ($)	$7.56	$24.83	$45.29	$113.55
U.S. dollar denominated ETF non-currency hedged shares ($)	$7.56	$24.83	$45.29	$113.55
Series A shares ($)	$19.32	$62.73	$113.18	$276.08
Series A non-currency hedged shares ($)	$19.21	$62.40	$112.58	$274.70
Series F shares ($)	-	-	-	-
Series F non-currency hedged shares ($)	$7.56	$24.83	$45.29	$113.55

	1 year	**3 years**	**5 years**	**10 years**
Series XA shares ($)	$38.96	$124.12	$219.82	$512.79
Series XF shares ($)	$28.14	$90.60	$162.10	$387.49
Series XUA shares ($)	-	-	-	-
Series XUF shares ($)	-	-	-	-
Series P shares ($)	$13.44	$43.89	$79.62	$196.89

Notes:

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

2 Information regarding fund expenses indirectly borne by investors for the ETF non-currency hedged shares and the U.S. dollar denominated ETF non-currency hedged shares of the fund is not available because the shares were created on November 27, 2018.

3 Information regarding fund expenses indirectly borne by investors for Series P shares is not available because the Series P shares of the fund were created on January 14, 2019.

2 Information regarding fund expenses indirectly borne by investors for Series F shares and Series XUA Shares is not available because no Series XF shares or Series XUA Shares of this fund had been issued as of December 31, 2018.

PURPOSE ENHANCED DIVIDEND FUND

Fund Type	equity income
Date Started	ETF shares – October 18, 2017 Series A shares – October 18, 2017 Series F shares – October 18, 2017 Series XA shares – April 25, 2018 Series XF shares – April 25, 2018
Type of Securities	ETF shares, Series A shares, Series F shares, Series XA shares and Series XF shares
Management Fee	**Series** — **Management Fee** ETF shares — 0.65%(1) Series A shares and Series XA shares — 1.65%(1) Series F shares and Series XF shares — 0.65%(1)
Registered Plan Eligibility	Eligible
Investment Sub-advisor	Neuberger Berman Breton Hill ULC

Note:

(1) Plus applicable HST.

What does the fund invest in?

Investment Objectives

The fund's investment objectives are to provide shareholders with (a) long-term capital appreciation through investment in a high quality portfolio of North American dividend-paying equity securities and (b) monthly cash distributions.

Investment Strategies

The fund invests in an equally weighted portfolio of approximately 40 high quality North American dividend-paying equity securities based on a fundamental rules-based portfolio selection strategy that intends to create value and reduce risk over the investment period.

The fund's investment strategy systematically obtains exposure to a portfolio of companies that have attractive dividend yield and the ability to grow their businesses and dividends for shareholders in the future. The portfolio is structured to reduce risk by using both quality and financial risk screens in order to exclude from the investment universe companies that have low financial strength and limited capacity for business and dividend growth. The portfolio is broadly diversified by industry sector, with no one industry representing more than 20% of the NAV of the fund. In addition, when appropriate, the fund may also use derivatives for both hedging and non-hedging purposes, including but not limited to options, futures contracts, forward contracts and swaps as permitted by Canadian securities laws, to hedge market exposure to protect capital, to generate income, hedge against losses from changes in the prices of the fund's

investments and from exposure to foreign currencies and/or as a substitute for direct investment. The fund may enter into securities lending transactions to generate additional income.

The portfolio holdings are reconstituted and rebalanced quarterly. The investment advisor may in its discretion, change the frequency with which the portfolio is reconstituted and rebalanced. Generally, a substantial portion of the foreign currency exposure within the portfolio will be hedged back to the Canadian dollar by using derivatives including currency forward contracts in the investment advisor's discretion.

What are the risks of investing in the fund?

The direct and indirect risks of investing in the fund include:

(a) asset class risk;

(b) derivative risk;

(c) equity investment risk;

(d) foreign investment risk;

(e) fluctuations in NAV and NAV per share;

(f) capital depreciation risk;

(g) currency risk;

(h) counterparty risk;

(i) reliance on the manager and investment advisor (or sub-advisor) risk;

(j) cease trading of constituent securities;

(k) changes in legislation;

(l) tax risk;

(m) fund corporation risk;

(n) interest rate risk;

(o) securities lending and repurchase and reverse repurchase transaction risk;

(p) liquidity risk;

(q) distributions in specie; and

(r) cyber security risk.

Additional risks associated with an investment in the ETF shares include:

(a) absence of an active market for the ETF shares;

(b) rebalancing and adjustment risk; and

(c) trading price of ETF shares.

Who should invest in this fund?

This fund may be right for you if:

(a) you want capital growth over the long term;

(b) you want distributions payable to you monthly;

(c) you seek an attractive risk-adjusted rate of return;

(d) you are investing for the medium and/or long term; and

(e) you can tolerate low to medium risk.

The fund's risk classification is based on the fund's returns and the return of (a) 50.0% - Dow Jones Canada Select Dividend Index and (b) 50.0% - Dow Jones Select US Dividend Index (USD). The Dow Jones Select US Dividend Index represents the U.S.'s leading stocks by dividend yield. The Dow Jones Select Canada Dividend Index represents Canada's leading stocks by dividend yield. Please see "Specific information about each of the mutual funds described in this document – Investment risk classification methodology" on page 78 for a description of how we determined the classification of this fund's risk level.

Dividend Policy

The fund expects to make distributions monthly. **Distributions on mutual fund shares are reinvested in additional mutual fund shares of the same series of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions of any excess income are determined and made annually and distributions of any excess capital gains are made annually in February. Distributions are not guaranteed and may change from time to time at our discretion. For more information see "Specific information about the mutual funds described in this document – Dividend/distribution policy" on page 79 of the simplified prospectus.

Fund Expenses Indirectly Borne By Investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See "Purchases, switches and redemptions – How to buy, redeem and switch" on page 30 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See "Fees and expenses" on page 47 for more information.

	1 year	**3 years**	**5 years**	**10 years**
ETF shares ($)	$9.03	$29.61	$53.94	$134.79
Series A shares ($)	$19.64	$63.74	$114.95	$280.21
Series F shares ($)	$8.82	$28.93	$52.71	$131.77

	1 year	**3 years**	**5 years**	**10 years**
Series XA shares ($)	-	-	-	-
Series XF shares ($)	$27.51	$88.63	$158.66	$379.81

Notes:

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

2 Information regarding fund expenses indirectly borne by investors for Series XA Shares is not available because no Series XA Shares of this fund had been issued as of December 31, 2018.

PURPOSE BEHAVIOURAL OPPORTUNITIES FUND

Fund Type	North American equity fund
Date Started	ETF shares – December 21, 2017 Series A shares – December 21, 2017 Series F shares – December 3, 2014
Type of Securities	ETF shares, Series A shares and Series F shares
Management Fee	**Series** — **Management Fee** ETF shares — 1.00%(1) Series A shares — 2.00%(1) Series F shares — 1.00%(1)
Registered Plan Eligibility	Eligible
Investment Advisor	Richardson GMP Limited

Note:
(1) Plus applicable HST.

What does the fund invest in?

Investment Objectives

The fund seeks to generate long-term capital growth. The fund invests predominantly in equity securities of North-American issuers. It may also invest in securities of foreign issuers. The fund utilizes a basket of different strategies, each researched and designed to take advantage of either an investor behavioural bias/weakness or structural inefficiency in the market.

The fund will not change its fundamental investment objectives unless the consent of a majority of the fund's securityholders has been obtained.

Investment Strategies

To achieve its investment objectives, the fund will utilizes a basket of different strategies, each researched and designed to take advantage of either an investor behavioural bias/weakness or structural inefficiency in the market. Each specific strategy has been researched extensively and often perform independently of one another. The fund diversifies across a number of different unique strategies to reduce overall volatility as some strategies work better in some market environments versus others. The allocation across strategies varies over time dependent on the available opportunities in each. Up to 60% of the fund's portfolio may be invested in foreign securities.

Each investment strategy utilizes a quantitative model to help identify potential investment opportunities that may have been created by a behavioural bias or market inefficiency. Once identified, investment opportunities are subject to both fundamental and technical analysis by the team. Each investment is sized based on risk, has targeted profit taking levels and stop loss levels to remove as much emotion from the investment process as possible. Such process provides an added level of risk control for the fund.

The investment strategies set out below are utilized by the fund but are not an exhaustive list. Fund allocations may vary across strategies and time. The primary strategies used by the fund are as follows:

Emotional Cascade: the emotional cascade strategy targets availability bias and hyper discounting bias.

Availability bias causes investors to focus much more on recent or widely available information, thereby losing sight of a longer term, potentially more successful, investment outlook. Such bias becomes especially acute when the quantity of new information increases due to a significant news event. Such new information may cause asset prices to dramatically overreact, thereby opening an opportunity to be invested in a contrarian manner in the short-term.

Earnings Overreaction: the earnings overreaction strategy targets availability bias and recency bias. As noted above, availability bias may cause investors to overweight the impact of the most readily available news, such as recent earnings reports. While earnings are important, investors will often overreact to such a release, thereby causing an issuer's share price to move more than is justified. The investment advisor has found an asymmetric regression back to the mean dependent on company quality. Higher quality companies that suffer a significant price drop on bad earnings, typically recover better than lower quality companies. Lower quality companies that enjoy a price jump on good earnings, tend not to hold such gains for the long term.

Indexing Bias: an indexing bias strategy targets the biases of market inefficiency and mean reversion. While counterintuitive, companies added to a market capitalization based major index tend to underperform, while those removed from such indices tend to over perform. Such index bias can be understood as a form of mean reversion. Companies that are added to an index have already enjoyed a strong price advance as they neared the bottom end of the index's market cap threshold. Share price may increase as more investors anticipate inclusion in a particular index. Once included, passive investors (such as ETFs) may increase demand for company securities. Such aggressive buying may subsequently result in a regression back to a more accurate share price. The same process, in the opposite direction, often may occur for companies removed from an index.

Unloved to Less Unloved: the unloved to less unloved strategy targets confirmation bias and herd behavior. Herd mentality is a behavioural bias whereby an individual is more comfortable conforming to consensus actions. When applied to analyst ratings, investors feel more comfort buying, owning or adding to companies that have a higher percentage of "buy" ratings. Conversely, companies with very few "buy" ratings over an extended period of time are often neglected. The "unloved to less unloved" strategy attempts to capture companies that may increase in value once initial analyst upgrade ratings are achieved. Early upgrades can trigger further buy ratings, thereby creating a sizeable increase or recovery in share price.

Neglect: when an existing company spins off a portion of its operations to existing shareholders, the spun-out entity is often neglected or discarded by investors. Such behavior can occur because the shares of the spun-out entity received are typically of a small size (i.e. too small to have a material impact on a portfolio). As a result, an investor may face two choices: add to the holdings of the spun-out entity or sell it. As the spun out entity will likely not be a totally familiar holding, it may have limited history or analyst coverage, and therefore it may be easier to sell. As a result, spun-out companies can see strong selling pressure once the reorganization is complete, pushing the share price down. Such behavior often dissipates and the share price of spun-out entities can recover, leading to potential, beneficial, investment opportunities.

Crowded Trades: the crowded trade strategy targets confirmation bias and herd behavior. Such strategy is premised on the idea that if all analysts expect one outcome, the reverse may actually occur. One supportive example can be found in non-commercial or speculative futures positioning across various asset classes. When these reach extreme levels, either bullish or bearish, a reversal is often imminent. Such reversal may occur quickly as speculators cover their positions.

As many of the strategies employed by the investment advisor require market participants to make an emotional mistake or for market inefficiencies to become apparent, the appropriateness of a particular strategy will vary over time. For instance, the earnings overreaction aspect will be a more active strategy

during earnings season. As a result, the investment advisor will also employ a flexible portfolio allocation that can be allocated to other strategies when needed and appropriate. The investment advisor may also use a small portion of capital to provide some protection from a tail event risk, specifically, a major market correction or bear market.

The fund may choose to deviate from its investment objectives by temporarily investing most or all of its assets in cash or fixed income securities during periods of market downturn or as a result of other adverse market, economic, political or other considerations.

The fund may use specified derivatives, such as options, futures, forward contracts, swaps and other similar investments, in a manner which is consistent with the investment objective of the fund and as permitted by applicable securities legislation, for hedging and non-hedging purposes to: (a) gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself or when it achieves greater liquidity and increased speed and flexibility in making portfolio changes); (b) enhance income and (c) offset or reduce risks associated with an investment or group of investments, such as foreign currency exposure. The Fund may engage in short selling should securities be identified that are trading at a significant premium to their intrinsic value and are anticipated to decline in value. The fund may also enter into securities lending transactions to generate additional income.

What are the risks of investing in the fund?

The direct and indirect risks of investing in the fund include:

(a) changes in legislation risk;

(b) concentration risk;

(c) conflicts of interest risk;

(d) currency risk;

(e) derivative risk;

(f) equity investment risk;

(g) interest rate risk;

(h) fixed income security risk;

(i) foreign investment risk;

(j) regulatory risk;

(k) reliance on the manager and investment advisor (or sub-advisor) risk;

(l) securities lending and repurchase and reverse repurchase transaction risk;

(m) short selling risk;

(n) small capitalization company risk;

(o) specialization risk;

(p) tax risk; and

(q) underlying fund risk.

Additional risks associated with an investment in the ETF shares include:

(a) absence of an active market for the ETF shares;

(b) rebalancing and adjustment risk; and

(c) trading price of ETF shares.

Who should invest in this fund?

This fund may be right for you if:

(a) you want to gain U.S. and Canadian equities exposure;

(b) you are seeking the potential for capital gains;

(c) you can handle the volatility of returns generally associated with equity investments;

(d) you want distributions payable to you annually;

(e) you are investing for the long term; and

(f) you can tolerate low to medium risk.

The fund's risk classification is based on the fund's returns and blended benchmark return made up of a 50/50 S&P/TSX Composite Index/S&P 500 Index (in Canadian dollars) blended index. The S&P/TSX Composite Index represents roughly 70% of the total market capitalization on the TSX, representing approximately 250 companies. The S&P 500 Index is an American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ. Please see "Specific information about each of the mutual funds described in this document – Investment risk classification methodology" on page 78 for a description of how we determined the classification of this fund's risk level.

Dividend Policy

The fund expects to make distributions annually, if any. **Distributions on mutual fund shares are reinvested in additional mutual fund shares of the same series of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions of any excess income are determined and made annually and distributions of any excess capital gains are made annually in February. Distributions are not guaranteed and may change from time to time at our discretion. For more information see "Specific information about the mutual funds described in this document – Dividend/distribution policy" on page 79 of the simplified prospectus.

Fund Expenses Indirectly Borne By Investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See "Purchases, switches and redemptions – How to buy, redeem and switch" on page 30 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See "Fees and expenses" on page 47 for more information.

	1 year	**3 years**	**5 years**	**10 years**
ETF shares ($)	$11.97	$39.14	$71.11	$176.45
Series A shares ($)	$23.20	$75.07	$134.93	$326.22
Series F shares ($)	$11.76	$38.46	$69.89	$173.51

Note:

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

PURPOSE EMERGING MARKETS DIVIDEND FUND

Fund Type	emerging markets fund	
Date Started	ETF units – August 23, 2017 Series A units – November 5, 2010 Series F units – November 5, 2010 Series I units – November 27, 2013	
Type of Securities	ETF units, Series A units, Series F units and Series I units	
Management Fee	**Class**	**Management Fee**
	ETF units	0.80%(1)
	Series A units	1.80%(1)
	Series F units	0.80%(1)
	Series I units	Holders of Series I units pay a negotiated management fee directly to Purpose of up to 0.80% per annum(1)
Registered Plan/TFSA Eligibility	Eligible	
Investment advisor	Neuberger Berman Breton Hill ULC	

Note:
(1) Plus applicable HST.

What does the fund invest in?

Investment Objectives

The fund seeks to generate capital appreciation by investing in a basket of emerging market equities, while mitigating downside risk. A secondary objective of the fund is to generate a high level of dividend income from those investments.

The fund will not change its fundamental investment objectives unless the consent of a majority of the fund's securityholders has been obtained.

Investment Strategies

To achieve its investment objectives, the fund incorporates a combination of long emerging market equities and options strategies. The long-term target allocation for long equities will be approximately at least 70% and the options strategy will make up the remaining portfolio exposure.

Investment Decision-Making Process

Equity security selection is driven by a multi-factor model. The options strategy consists of primarily selling cash covered put options and selling call options on regional ETFs and single name equities with high rankings from the investment advisor's quantitative screens where there is a liquid options market in accordance with Canadian securities laws.

Investment ideas are assessed from the investable universe and the securities are then ranked across that universe based on key factors. Once ranked, the investment advisor selects the highest-ranking securities using a proprietary composite score. The investment advisor then constructs a balanced portfolio, which

seeks to manage risk and control turnover.

The portfolio holdings are reconstituted and rebalanced quarterly. The investment advisor may in its discretion, change the frequency with which the portfolio is reconstituted and rebalanced. Up to 100% of the fund's assets may be invested in foreign securities. The fund will be exposed to securities traded in foreign currencies and may, in the manager's discretion, enter into currency hedging transactions (including currency forward contracts) to reduce the effects of changes in the value of foreign currencies relative to the value of the Canadian dollar.

The fund may (a) write cash-covered put options in respect of individual securities that the fund is permitted to hold and in respect of market indices, in order to receive premium income, reduce overall portfolio volatility and reduce the net cost of acquiring the securities subject to put options, (b) write covered call options on individual securities to seek to receive premium income, reduce overall portfolio volatility and enhance the portfolio's total return.

The fund may use specified derivatives, such as options, futures, forward contracts, swaps and other similar investments, in a manner which is consistent with the fund's investment objective and as permitted by applicable securities legislation, for hedging and non-hedging purposes to: (a) gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself or when it achieves greater liquidity and increased speed and flexibility in making portfolio changes); (b) enhance income; and (c) offset or reduce risks associated with an investment or group of investments, such as foreign currency exposure. The fund may also enter into securities lending transactions to generate additional income.

The fund may engage in short selling should securities be identified that are trading at a significant premium to their intrinsic value and are anticipated to decline in value. The fund may also engage in short selling as a means of implementing a "hedge" in an attempt to lessen fund volatility in declining markets. For a more detailed description of short selling, please refer to "Specific Information About Each of the Mutual Funds Described in this Document – How the funds engage in short selling" on page 77 and "Risk Factors – Short selling risk" on page 23.

What are the risks of investing in the fund?

The direct and indirect risks of investing in the fund include:

(a) asset-backed and mortgage-backed securities risk;

(b) changes in legislation risk;

(c) commodity risk;

(d) concentration risk;

(e) conflicts of interest risk;

(f) credit risk;

(g) currency risk;

(h) derivative risk;

(i) interest rate risk;

(j) equity investment risk;

(k) foreign investment risk;

(l) large redemption/investor/transaction risk;

(a) liquidity risk;

(b) regulatory risk;

(c) reliance on the manager and investment advisor (or sub-advisor) risk;

(d) short selling risk;

(e) securities lending and repurchase and reverse repurchase transaction risk;

(f) small capitalization company risk;

(g) specialization risk; and

(h) tax risk.

Additional risks associated with an investment in the ETF units include:

(a) absence of an active market for the ETF units;

(b) rebalancing and adjustment risk; and

(c) trading price of ETF units.

Who should invest in this fund?

This fund may be right for you if:

(a) you are seeking equity exposure to companies throughout the world;

(b) you want capital growth over the long term;

(c) you are investing for the medium and/or long term; and

(d) you can tolerate low to medium risk.

The fund's risk classification is based on the fund's returns and a blended benchmark return made up of 50% of the MSCI World (CAD) Index and 50% of the MSCI Emerging Markets (CAD) Index. The MSCI World (CAD) Index tracks the performance of large and mid-cap equity performance across twenty-three developed markets countries and the MSCI Emerging Markets (CAD) Index tracks the performance of large and mid-cap securities in twenty-four emerging markets. Please see "Specific information about each of the mutual funds described in this document – Investment risk classification methodology" on page 78 for a description of how we determined the classification of this fund's risk level.

Distribution Policy

The fund expects to make distributions monthly, if any. **Distributions on mutual fund units are reinvested in additional mutual fund units of the same series of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions are not guaranteed and may change from time to time at our discretion. For more information see "Specific information about each of the mutual funds described in this document – Dividend/distribution policy" on page 79 of the simplified prospectus.

Fund Expenses Indirectly Borne By Investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See "Purchases, switches and redemptions – How to buy, redeem and switch" on page 30 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See "Fees and expenses" on page 47 for more information.

	1 year	**3 years**	**5 years**	**10 years**
ETF units ($)	$15.33	$49.97	$90.49	$222.79
Series A units ($)	$27.41	$88.30	$158.08	$378.53
Series F units ($)	$15.33	$49.97	$90.49	$222.79
Series I units ($)	-	-	-	-

Notes:

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

2 Information regarding fund expenses indirectly borne by investors for Series I units is not available because no Series I units of this fund had been issued as of December 31, 2018.

PURPOSE U.S. PREFERRED SHARE FUND

Fund Type	U.S. preferred shares fund
Date Started	ETF units – March 15, 2017 ETF non-currency hedged units – March 15, 2017 Series A units – March 15, 2017 Series A non-currency hedged units – March 15, 2017 Series F units – March 15, 2017 Series F non-currency hedged units – March 15, 2017
Type of Securities	ETF units, ETF non-currency hedged units, Series A units, Series A non-currency hedged units, Series F units and Series F non-currency hedged units
Management Fee	**Series** / **Management Fee** ETF units and ETF non-currency hedged units: 0.75%(1) Series A units and Series A non-currency hedged units: 1.50%(1) Series F units and Series F non-currency hedged units: 0.75%(1)
Registered Plan/TFSA Eligibility	Eligible
Investment Sub-advisor	Neuberger Berman Investment Advisers LLC

Note:

(1) Plus applicable HST.

What does the fund invest in?

Investment Objectives

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

The fund will not change its fundamental investment objectives unless the consent of a majority of the fund's securityholders has been obtained.

Investment Strategies

To achieve its investment objectives the fund will invest primarily in a portfolio of U.S. investment grade preferred securities of issuers that the investment sub-advisor or the manager believes have strong fundamentals and are priced at attractive relative valuations and will be actively managed by the investment sub-advisor. Preferred securities are primarily issued by companies in the financial sector and, to a lesser

degree, by companies in other sectors, such as industrials and utilities. The fund's portfolio will be actively managed as markets change and different opportunities arise to capitalize on the relative value opportunities of different instrument types, capital structure positions and related features, and to separately capitalize on the relative value opportunities of securities with different coupon structures.

The fund will invest at least 75% of its assets in preferred securities (including preferred securities, hybrid securities and contingent capital securities), rated as investment grade securities. Investment grade in respect of a security means a security, and in respect of an issuer means an issuer, which, at the time of purchase, has at least one of the following ratings: (i) at least BBB- by Standard & Poor's Rating Services; (ii) at least Baa3 by Moody's Investor Services, Inc.; (iii) at least BBB- by Fitch Ratings; (iv) the equivalent rating by another "designated rating organization" as defined in NI 81-102 or (v) or which are unrated but judged by the investment sub-advisor or its affiliates to be of comparable quality.

The fund will invest primarily in preferred securities issued by companies in the financial services sector and, to a lesser degree, in securities of companies in other sectors, such as industrials and utilities. The fund may invest up to 25% of its assets in non-investment grade preferred securities and other fixed income securities. The fund may also invest up to 30% of its assets in: (i) cash or cash equivalents as permitted by NI 81-102.

The fund may use specified derivatives, such as options, futures, forward contracts, swaps and other similar investments, in a manner which is consistent with the investment objective of the fund and as permitted by applicable securities legislation, for hedging and non-hedging purposes to: (a) gain exposure to equity instruments without actually investing in them directly (including when owning the derivative investment is more efficient or less costly than owning the equity instrument itself or when it achieves greater liquidity and increased speed and flexibility in making portfolio changes); (b) enhance income and (c) offset or reduce risks associated with an investment or group of investments, such as foreign currency exposure.

The fund may also enter into securities lending transactions to generate additional income. It is generally expected that in normal market conditions a portion of the fund's investments will be in foreign issuers and a substantial portion of the foreign currency exposure within he portfolio will be hedged back to the Canadian dollar.

You can buy ETF units of the fund in U.S. dollars.

What are the risks of investing in the fund?

The direct and indirect risks of investing in the fund include:

(a) capital depreciation risk;

(b) changes in legislation risk;

(c) collateral risk;

(d) concentration risk;

(e) conflicts of interest risk;

(f) credit risk;

(g) currency risk;

(h) debt securities risk;

(i) derivative risk;

(j) interest rate risk;

(k) financial sector risk;

(l) foreign investment risk;

(m) liquidity risk;

(n) preferred securities risk;

(o) regulatory risk;

(p) reliance on the manager and investment advisor (or sub-advisor) risk;

(q) securities lending and repurchase and reverse repurchase transaction risk; and

(r) tax risk.

Additional risks associated with an investment in the ETF units and ETF non-currency hedged units (collectively, the "ETF Units") include:

(a) absence of an active market for the ETF Units;

(b) rebalancing and adjustment risk; and

(c) trading price of ETF Units.

Who should invest in this fund?

This fund may be right for you if:

(a) you want capital growth over the long term;

(b) you want distributions payable to you monthly;

(c) you are investing for the medium and/or long term; and

(d) you can tolerate low to medium risk.

The fund's risk classification is based on the fund's returns and a blended benchmark return made up of 60% of the BofA Merrill Lynch US Corporate All Capital Securities Index and 40% of the BofA Merrill Lynch Contingent Capital Index. The BofA Merrill Lynch US Corporate All Capital Securities Index tracks the performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market and the BofA Merrill Lynch Contingent Capital Index tracks the performance of investment grade and below investment grade contingent capital debt publicly issued in the major domestic and eurobond markets. Please see "Specific information about each of the mutual funds described in this document – Investment risk classification methodology" on page 78 for a description of how we determined the classification of this fund's risk level.

Distribution Policy

The fund expects to make distributions monthly, if any. **Distributions on mutual fund units are reinvested in additional mutual fund units of the same series of the fund unless you tell your dealer to inform us that you want them in cash.** Distributions are not guaranteed and may change from time to time at our discretion. For more information see "Specific information about each of the mutual funds described in this document – Dividend/distribution policy" on page 79 of the simplified prospectus.

Fund Expenses Indirectly Borne By Investors

This table is intended to help an investor compare the cost of investing in this fund with the cost of investing in other mutual funds or in another series of this fund, if applicable. See "Purchases, switches and redemptions – How to buy, redeem and switch" on page 30 for a description of each series and their availability. This table shows the fees and expenses paid by the fund that are indirectly borne by an investor. See "Fees and expenses" on page 47 for more information.

	1 year	**3 years**	**5 years**	**10 years**
ETF units ($)	$11.87	$38.80	$70.50	$174.98
ETF non-currency hedged units ($)	$12.60	$41.18	$74.76	$185.24
Series A units ($)	$23.10	$74.73	$134.35	$324.88
Series A non-currency hedged units ($)	$19.43	$63.07	$113.77	$277.46
Series F units ($)	$12.81	$41.85	$75.98	$188.16
Series F non-currency hedged units ($)	$12.60	$41.18	$74.76	$185.24

Note:

1 Based on a $1,000 investment and 5% return each year. Actual performance may vary.

PURPOSE FUNDS

You will find more information about each fund in its annual information form, fund facts, management reports of fund performance, financial statements and ETF Facts. These documents are incorporated by reference into this simplified prospectus, which means they legally form part of this simplified prospectus just as if they were printed as part of this simplified prospectus.

You can get a copy of these documents, at your request, and at no cost, by calling toll-free at 1-877-789-1517, by emailing us at info@purposeinvest.com or by contacting your dealer.

You can also get copies of this simplified prospectus, the fund facts, the annual information form, the management reports of fund performance, the financial statements and the ETF Facts from the Purpose website at www.purposeinvest.com.

These documents and other information about the funds, such as information circulars and material contracts, are also available at www.sedar.com.

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