

This document contains key information you should know about Purpose Total Return Bond Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy or contact Purpose Investments Inc. at 1.877.789.1517 or info@purposeinvest.com or visit www.purposeinvest.com.

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

QUICK FACTS

Fund Code:	PFC100	Fund Manager:	Purpose Investments Inc.
Date Series Started:	September 4, 2013	Portfolio Manager:	Purpose Investments Inc.
		Investment Sub-Advisor:	Neuberger Berman Breton Hill ULC
Total Value of Fund on March 31, 2021:	\$55.0 million	Distributions:	Monthly ⁽¹⁾
Management Expense Ratio (MER):	1.65%	Minimum Investment:	\$5,000 initial, \$100 subsequent

Note:

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

WHAT DOES THE FUND INVEST IN?

The Fund invests in North American fixed income securities including government debt, investment grade corporate debt, notes and high yield debt instruments. The maximum exposure to investments in foreign markets will be 100%.

The charts below give you a snapshot of the fund’s investments on March 31, 2021. The fund’s investments will change.

TOP 10 INVESTMENTS (MARCH 31, 2021)

Company	% of Net Asset Value
1. BMO High Yield US Corporate Bond Hedged to CAD	48.55%
2. BMO Mid Federal Bond Index ETF	22.96%
3. Purpose Global Bond Fund	15.80%
4. BMO Mid Corporate Bond Index ETF	8.08%
5. CAD	4.16%
6. US Dollar	0.40%
7. Purpose High Interest Savings ETF	0.05%
Total percentage of top 10 investments	100.00%
Total number of investments	4

INVESTMENT MIX (MARCH 31, 2021)

Sector	% of Net Asset Value
Fixed Income Index	47.89%
Financials	35.54%
Energy	1.74%
Consumer Discretionary	1.72%
Communication Services	1.04%
Industrials	0.84%
Utilities	0.51%
Health Care	0.42%
Information Technology	0.33%
Consumer Staples	0.32%
Materials	0.26%
Real Estate	0.23%
Mortgage Backed Security	0.22%
Cash & Cash Equivalents	8.94%
Total	100.00%

HOW RISKY IS IT?

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

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

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

lower returns and may have a lower chance of losing money.

RISK RATING

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

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



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

NO GUARANTEES

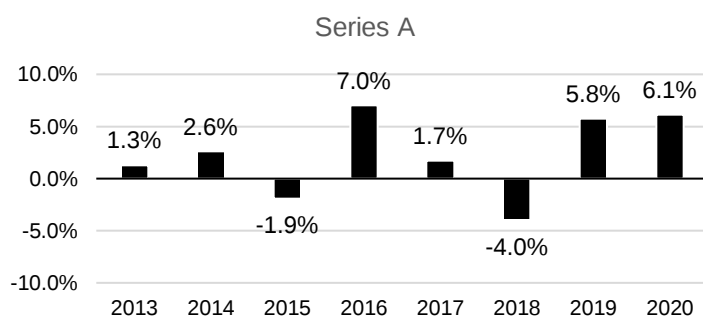
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how the Series A shares of the Fund have performed over the past 8 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-Year Returns

This chart shows how the Series A shares of the Fund performed in the past 8 calendar years. The Fund dropped in value in 2 of the last 8 calendar years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and Worst 3-month Returns

This table shows the best and worst returns for the Series A shares of the Fund in a 3-month period over the past 8 calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	7.68%	June 30, 2020	Your investment would rise to \$1,076.80
Worst return	-6.31%	March 31, 2020	Your investment would fall to \$936.87

Average Return

A person who invested \$1,000 in Series A shares of the Fund since inception would have \$1,172.09 as at March 31, 2021. This works out to an annual compound return of 2.12%.

WHO IS THE FUND FOR?

Investors who:

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

A WORD ABOUT TAX

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

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable

income, whether you get them in cash or have them reinvested.

HOW MUCH DOES IT COST?

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

1. SALES CHARGES

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

2. FUND EXPENSES

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

As of December 31, 2020, the Fund's expenses were 1.76% of its value. This equals \$17.60 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
Management expense ratio (MER) This is the total of the Fund's management fee (including the trailing commission) and operating expenses (including administrative expenses). The manager waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	1.65%
Trading expense ratio (TER) These are the Fund's trading costs.	0.11%
Fund Expenses	1.76%

More About the Trailing Commission

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

Purpose Investments Inc. pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

Fee	Amount of trailing commission	
	In Percent (%)	In Dollars (\$)
Trailing Commission	0% to 0.50% of the value of your investment each year	\$0 to \$5.00 each year on every \$1,000 invested

3. OTHER FEES

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

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

WHAT IF I CHANGE MY MIND?

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

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

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

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

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

FOR MORE INFORMATION

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

disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

Purpose Investments Inc.

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

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QUICK FACTS

Fund Code:	PFC101	Fund Manager:	Purpose Investments Inc.
Date Series Started:	September 4, 2013	Portfolio Manager:	Purpose Investments Inc.
		Investment Sub-Advisor:	Neuberger Berman Breton Hill ULC
Total Value of Fund on March 31, 2021:	\$55.0 million	Distributions:	Monthly ⁽¹⁾
Management Expense Ratio (MER):	1.08%	Minimum Investment:	\$5,000 initial, \$100 subsequent

Note:

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

WHAT DOES THE FUND INVEST IN?

The Fund invests in North American fixed income securities including government debt, investment grade corporate debt, notes and high yield debt instruments. The maximum exposure to investments in foreign markets will be 100%.

The charts below give you a snapshot of the fund’s investments on March 31, 2021. The fund’s investments will change.

TOP 10 INVESTMENTS (MARCH 31, 2021)

Company	% of Net Asset Value
1. BMO High Yield US Corporate Bond Hedged to CAD	48.55%
2. BMO Mid Federal Bond Index ETF	22.96%
3. Purpose Global Bond Fund	15.80%
4. BMO Mid Corporate Bond Index ETF	8.08%
5. CAD	4.16%
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7. Purpose High Interest Savings ETF	0.05%
Total percentage of top 10 investments	100.00%
Total number of investments	4

INVESTMENT MIX (MARCH 31, 2021)

Sector	% of Net Asset Value
Fixed Income Index	47.89%
Financials	35.54%
Energy	1.74%
Consumer Discretionary	1.72%
Communication Services	1.04%
Industrials	0.84%
Utilities	0.51%
Health Care	0.42%
Information Technology	0.33%
Consumer Staples	0.32%
Materials	0.26%
Real Estate	0.23%
Mortgage Backed Security	0.22%
Cash & Cash Equivalents	8.94%
Total	100.00%

HOW RISKY IS IT?

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

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

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

lower returns and may have a lower chance of losing money.

RISK RATING

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

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



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

NO GUARANTEES

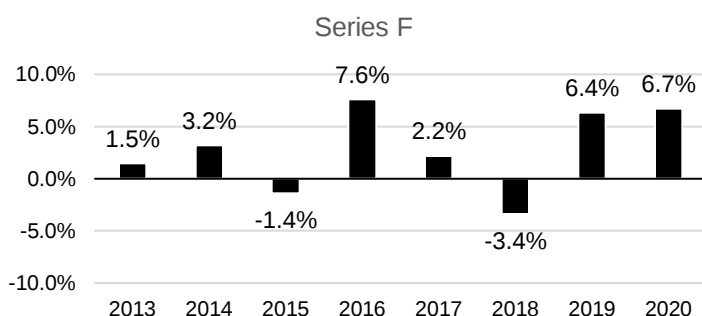
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how the Series F shares of the Fund have performed over the past 8 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-Year Returns

This chart shows how the Series F shares of the Fund performed in the past 8 calendar years. The Fund dropped in value in 2 of the last 8 calendar years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and Worst 3-month Returns

This table shows the best and worst returns for the Series F shares of the Fund in a 3-month period over the past 8 calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	7.83%	June 30, 2020	Your investment would rise to \$1,078.31
Worst return	-6.18%	March 31, 2020	Your investment would fall to \$938.16

Average Return

A person who invested \$1,000 in Series F shares of the Fund since inception would have \$1,222.12 as at March 31, 2021. This works out to an annual compound return of 2.68%.

WHO IS THE FUND FOR?

Investors who:

- want capital growth over the long term;
- want distributions payable to them monthly;
- purchase shares through a fee-based account;
- are investing for the medium and/or long term; and
- can tolerate low to medium risk.

A WORD ABOUT TAX

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

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable

income, whether you get them in cash or have them reinvested.

HOW MUCH DOES IT COST?

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

1. SALES CHARGES

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

2. FUND EXPENSES

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

As of December 31, 2020, the Fund's expenses were 1.19% of its value. This equals \$11.90 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
Management expense ratio (MER) This is the total of the Fund's management fee (including the trailing commission) and operating expenses (including administrative expenses). The manager waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	1.08%
Trading expense ratio (TER) These are the Fund's trading costs.	0.11%
Fund Expenses	1.19%

More About the Trailing Commission

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

3. OTHER FEES

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

Fee	What you pay
Switch fee	Your representative's firm may charge you up to 2% of the value of shares that you switch to another fund. There is no fee payable to Purpose Investments Inc. for any switches of shares.
Short-term trading fee	If you sell or switch shares of the Fund within 30 days of acquisition you may be charged a short-term trading fee up to 2% of the value of the shares that you sold or switched. This fee is paid to the Fund and is in addition to any sales charge or switch fee that is payable by you to your representative's firm.
Fee-based account fee	Series F shares of the Fund are available to investors who have accounts with representative firms. Investors pay their representative firm a fee directly for investment advice or other services.

WHAT IF I CHANGE MY MIND?

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

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

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain

a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

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

FOR MORE INFORMATION

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

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

QUICK FACTS

Fund Code:	PFC103	Fund Manager:	Purpose Investments Inc.
Date Series Started:	May 9, 2014	Portfolio Manager:	Purpose Investments Inc.
		Investment Sub-Advisor:	Neuberger Berman Breton Hill ULC
Total Value of Fund on March 31, 2021:	\$55.0 million	Distributions:	Monthly ⁽¹⁾
Management Expense Ratio (MER):	1.26%	Minimum Investment:	\$5,000 initial, \$100 subsequent

Note:

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

WHAT DOES THE FUND INVEST IN?

The Fund invests in North American fixed income securities including government debt, investment grade corporate debt, notes and high yield debt instruments. The maximum exposure to investments in foreign markets will be 100%.

The charts below give you a snapshot of the fund’s investments on March 31, 2021. The fund’s investments will change.

TOP 10 INVESTMENTS (MARCH 31, 2021)

Company	% of Net Asset Value
1. BMO High Yield US Corporate Bond Hedged to CAD	48.55%
2. BMO Mid Federal Bond Index ETF	22.96%
3. Purpose Global Bond Fund	15.80%
4. BMO Mid Corporate Bond Index ETF	8.08%
5. CAD	4.16%
6. US Dollar	0.40%
7. Purpose High Interest Savings ETF	0.05%
Total percentage of top 10 investments	100.00%
Total number of investments	4

INVESTMENT MIX (MARCH 31, 2021)

Sector	% of Net Asset Value
Fixed Income Index	47.89%
Financials	35.54%
Energy	1.74%
Consumer Discretionary	1.72%
Communication Services	1.04%
Industrials	0.84%
Utilities	0.51%
Health Care	0.42%
Information Technology	0.33%
Consumer Staples	0.32%
Materials	0.26%
Real Estate	0.23%
Mortgage Backed Security	0.22%
Cash & Cash Equivalents	8.94%
Total	100.00%

HOW RISKY IS IT?

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

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

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

lower returns and may have a lower chance of losing money.

RISK RATING

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

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



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

NO GUARANTEES

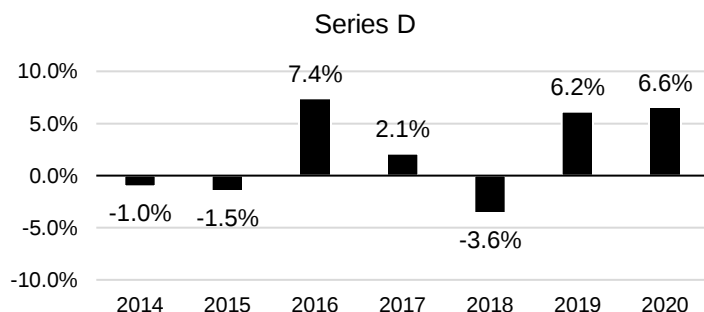
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how the Series D shares of the Fund have performed over the past 7 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-Year Returns

This chart shows how the Series D shares of the Fund performed in the past 7 calendar years. The Fund dropped in value in 3 of the last 7 calendar years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and Worst 3-month Returns

This table shows the best and worst returns for the Series D shares of the Fund in a 3-month period over the past 7 calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	7.78%	June 30, 2020	Your investment would rise to \$1,077.84
Worst return	-6.22%	March 31, 2020	Your investment would fall to \$937.75

Average Return

A person who invested \$1,000 in Series D shares of the Fund since inception would have \$1,146.21 as at March 31, 2021. This works out to an annual compound return of 2.00%.

WHO IS THE FUND FOR?

Investors who:

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

A WORD ABOUT TAX

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

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable

income, whether you get them in cash or have them reinvested.

HOW MUCH DOES IT COST?

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

1. SALES CHARGES

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

2. FUND EXPENSES

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

As of December 31, 2020, the Fund's expenses were 1.37% of its value. This equals \$13.70 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
Management expense ratio (MER)	1.26%
This is the total of the Fund's management fee (including the trailing commission) and operating expenses (including administrative expenses). The manager waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	
Trading expense ratio (TER)	0.11%
These are the Fund's trading costs.	
Fund Expenses	1.37%

More About the Trailing Commission

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

Purpose Investments Inc. pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

Fee	Amount of trailing commission	
	In Percent (%)	In Dollars (\$)
Trailing Commission	0% to 0.15% of the value of your investment each year	\$0 to \$1.50 each year on every \$1,000 invested

3. OTHER FEES

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

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

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QUICK FACTS

Fund Code:	PFC110	Fund Manager:	Purpose Investments Inc.
Date Series Started:	February 20, 2015	Portfolio Manager:	Purpose Investments Inc.
		Investment Sub-Advisor:	Neuberger Berman Breton Hill ULC
Total Value of Fund on March 31, 2021:	\$55.0 million	Distributions:	Monthly ⁽¹⁾
Management Expense Ratio (MER):	2.26%	Minimum Investment:	\$5,000 initial, \$100 subsequent

Note:

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

WHAT DOES THE FUND INVEST IN?

The Fund invests in North American fixed income securities including government debt, investment grade corporate debt, notes and high yield debt instruments. The maximum exposure to investments in foreign markets will be 100%.

The charts below give you a snapshot of the fund’s investments on March 31, 2021. The fund’s investments will change.

TOP 10 INVESTMENTS (MARCH 31, 2021)

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Sector	% of Net Asset Value
Fixed Income Index	47.89%
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Health Care	0.42%
Information Technology	0.33%
Consumer Staples	0.32%
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Real Estate	0.23%
Mortgage Backed Security	0.22%
Cash & Cash Equivalents	8.94%
Total	100.00%

HOW RISKY IS IT?

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

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

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

lower returns and may have a lower chance of losing money.

RISK RATING

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

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



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

NO GUARANTEES

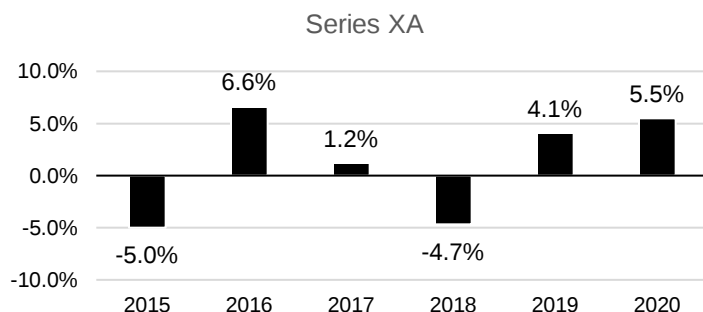
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

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

Year-by-Year Returns

This chart shows how the Series XA shares of the Fund performed in the past 6 calendar years. The Fund dropped in value in 2 of the last 6 calendar years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and Worst 3-month Returns

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

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	7.50%	June 30, 2020	Your investment would rise to \$1,075.04
Worst return	-6.47%	March 31, 2020	Your investment would fall to \$935.32

Average Return

A person who invested \$1,000 in Series XA shares of the Fund since inception would have \$1,039.77 as at March 31, 2021. This works out to an annual compound return of 0.64%.

WHO IS THE FUND FOR?

Investors who:

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

A WORD ABOUT TAX

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

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable

income, whether you get them in cash or have them reinvested.

HOW MUCH DOES IT COST?

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

1. SALES CHARGES

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

2. FUND EXPENSES

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

As of December 31, 2020, the Fund's expenses were 2.37% of its value. This equals \$23.70 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
Management expense ratio (MER)	2.26%
This is the total of the Fund's management fee (including the trailing commission), operating expenses (including administrative expenses) and fee of up to 0.65% per annum on the value of the securities vended in and held by the Purpose In-Kind Exchange Fund, plus an amount in respect of the hedging costs incurred in connection with the holdings of the Purpose In-Kind Exchange Fund, on a pro-rata basis. The manager waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	
Trading expense ratio (TER)	0.11%
These are the Fund's trading costs.	
Fund Expenses	2.37%

More About the Trailing Commission

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

Purpose Investments Inc. pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

Fee	Amount of trailing commission	
	In Percent (%)	In Dollars (\$)
Trailing Commission	0% to 0.50% of the value of your investment each year	\$0 to \$5.00 each year on every \$1,000 invested

3. OTHER FEES

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

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

WHAT IF I CHANGE MY MIND?

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

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

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

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

FOR MORE INFORMATION

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

Purpose Investments Inc.

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P.O. Box 83
Toronto, ON M5H 3P5

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

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

This document contains key information you should know about Purpose Total Return Bond Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy or contact Purpose Investments Inc. at 1.877.789.1517 or info@purposeinvest.com or visit www.purposeinvest.com.

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

QUICK FACTS

Fund Code:	PFC111	Fund Manager:	Purpose Investments Inc.
Date Series Started:	July 23, 2014	Portfolio Manager:	Purpose Investments Inc.
		Investment Sub-Advisor:	Neuberger Berman Breton Hill ULC
Total Value of Fund on March 31, 2021:	\$55.0 million	Distributions:	Monthly ⁽¹⁾
Management Expense Ratio (MER):	1.68%	Minimum Investment:	\$5,000 initial, \$100 subsequent

Note:

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

WHAT DOES THE FUND INVEST IN?

The Fund invests in North American fixed income securities including government debt, investment grade corporate debt, notes and high yield debt instruments. The maximum exposure to investments in foreign markets will be 100%.

The charts below give you a snapshot of the fund’s investments on March 31, 2021. The fund’s investments will change.

TOP 10 INVESTMENTS (MARCH 31, 2021)

Company	% of Net Asset Value
1. BMO High Yield US Corporate Bond Hedged to CAD	48.55%
2. BMO Mid Federal Bond Index ETF	22.96%
3. Purpose Global Bond Fund	15.80%
4. BMO Mid Corporate Bond Index ETF	8.08%
5. CAD	4.16%
6. US Dollar	0.40%
7. Purpose High Interest Savings ETF	0.05%
Total percentage of top 10 investments	100.00%
Total number of investments	4

INVESTMENT MIX (MARCH 31, 2021)

Sector	% of Net Asset Value
Fixed Income Index	47.89%
Financials	35.54%
Energy	1.74%
Consumer Discretionary	1.72%
Communication Services	1.04%
Industrials	0.84%
Utilities	0.51%
Health Care	0.42%
Information Technology	0.33%
Consumer Staples	0.32%
Materials	0.26%
Real Estate	0.23%
Mortgage Backed Security	0.22%
Cash & Cash Equivalents	8.94%
Total	100.00%

HOW RISKY IS IT?

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

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

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

lower returns and may have a lower chance of losing money.

RISK RATING

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

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



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

NO GUARANTEES

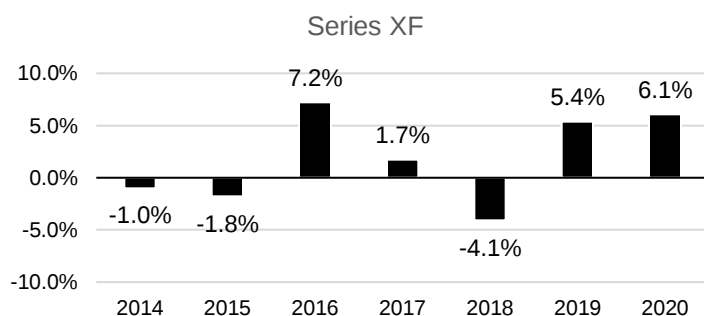
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how the Series XF shares of the Fund have performed over the past 7 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-Year Returns

This chart shows how the Series XF shares of the Fund performed in the past 7 calendar years. The Fund dropped in value in 3 of the last 7 calendar years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



Best and Worst 3-month Returns

This table shows the best and worst returns for the Series XF shares of the Fund in a 3-month period over the past 7 calendar years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	7.66%	June 30, 2020	Your investment would rise to \$1,076.58
Worst return	-6.33%	March 31, 2020	Your investment would fall to \$936.65

Average Return

A person who invested \$1,000 in Series XF shares of the Fund since inception would have \$1,105.61 as at March 31, 2021. This works out to an annual compound return of 1.51%.

WHO IS THE FUND FOR?

Investors who:

- want capital growth over the long term;
- want distributions payable to them monthly;
- purchase shares through a fee-based account;
- are investing for the medium and/or long term; and
- can tolerate low to medium risk.

A WORD ABOUT TAX

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

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable

income, whether you get them in cash or have them reinvested.

HOW MUCH DOES IT COST?

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

1. SALES CHARGES

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

2. FUND EXPENSES

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

As of December 31, 2020, the Fund's expenses were 1.79% of its value. This equals \$17.90 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
Management expense ratio (MER)	1.68%
This is the total of the Fund's management fee (including the trailing commission), operating expenses (including administrative expenses) and fee of up to 0.65% per annum on the value of the securities vended in and held by the Purpose In-Kind Exchange Fund, plus an amount in respect of the hedging costs incurred in connection with the holdings of the Purpose In-Kind Exchange Fund, on a pro-rata basis. The manager waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	
Trading expense ratio (TER)	0.11%
These are the Fund's trading costs.	
Fund Expenses	1.79%

More About the Trailing Commission

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

3. OTHER FEES

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

Fee	What you pay
Switch fee	Your representative's firm may charge you up to 2% of the value of shares that you switch to another fund. There is no fee payable to Purpose Investments Inc. for any switches of shares.
Short-term trading fee	If you sell or switch shares of the Fund within 30 days of acquisition you may be charged a short-term trading fee up to 2% of the value of the shares that you sold or switched. This fee is paid to the Fund and is in addition to any sales charge or switch fee that is payable by you to your representative's firm.
Fee-based account fee	Series XF shares of the Fund are available to investors who have accounts with representative firms. Investors pay their representative firm a fee directly for investment advice or other services.

WHAT IF I CHANGE MY MIND?

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

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

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information

form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

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

FOR MORE INFORMATION

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

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