Purpose
INVESTMENTS

ETF FACTS
PURPOSE INVESTMENTS INC.
PURPOSE DIVERSIFIED REAL ASSET FUND – ETF Shares
PRA
August 26, 2020

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

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

This ETF is an alternative mutual fund. It is permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. The specific strategies that differentiate this fund from conventional mutual funds may include the: increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; ability to borrow cash to use for investment purposes; and increased ability to invest in physical commodities. While these specific strategies will be used in accordance with the fund's investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

QUICK FACTS

Date ETF started:	September 3, 2013	**Fund Manager:**	Purpose Investments Inc.
Total Value on July 31, 2020:	$15.9 million	**Portfolio Manager:**	Purpose Investments Inc.
Management Expense Ratio (MER):	1.07%	**Distributions:**	Quarterly (If any)

TRADING INFORMATION
(12 MONTHS ENDING JULY 31, 2020)

Ticker Symbol:	PRA
Exchange:	TSX
Currency:	CAD
Average daily volume:	2,711
Number of days traded:	211

PRICING INFORMATION
(12 MONTHS ENDING JUYL 31, 2020)

Market price:	$13.00 - $19.19
Net asset value (NAV):	$12.94 - $19.25
Average bid-ask spread:	0.66%

WHAT DOES THE ETF INVEST IN?

The ETF seeks to provide shareholders with exposure to a diversified portfolio of asset classes that are directly or indirectly linked to physical assets with positive correlation to inflation and are expected to maintain their real (after inflation) value over time. These assets may include precious metals and related equities; industrial, energy and agricultural commodities and related equities; real estate investment trusts (REITs); emerging market (EM) currencies; real return bonds and treasury inflation-protected securities (TIPS); and cash. The maximum permitted aggregate exposure of the Fund to cash borrowing, short selling and specified derivatives transactions is 300% of the Fund's net asset value.

The charts below provide you with a snapshot of the ETF's investments on July 31, 2020. The ETF's investments will change.

TOP 10 INVESTMENTS (JULY 31, 2020)

	Company	% of Net Asset Value
1.	Gold Bars	9.60%
2.	Silver Bars	5.05%
3.	First Quantum Minerals Ltd.	3.27%
4.	Teck Resources Ltd.	2.52%
5.	Lundin Mining Corp	2.30%
6.	Archer-Daniels-Midland Co	2.06%
7.	Corteva Inc	1.91%
8.	Barrick Gold Corporation	1.89%

INVESTMENT MIX (JULY 31, 2020)

Sector	% of Net Asset Value
Materials	29.62%
Real Estate	15.16%
Others	12.49%
Precious Metals	9.61%
Energy	8.44%
Consumer Staples	5.47%
Commodity	5.05%
Utilities	0.40%

9.	Enbridge Inc.	1.67%
10.	FMC Corp	1.60%
Total percentage of top 10 investments		**31.88%**
Total number of investments		**96**

Cash & Cash Equivalents	13.75%
Total	**100.00%**

HOW RISKY IS IT?

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

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

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

RISK RATING

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

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

Low	Low to Medium	Medium	Medium to High	High

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

NO GUARANTEES

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

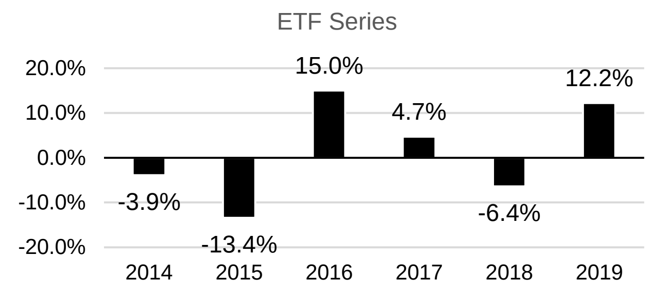
HOW HAS THE ETF PERFORMED?

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

* Returns are calculated using the ETF's net asset value (NAV).

YEAR-BY-YEAR RETURNS

This chart shows how shares of the ETF performed in the last 6 years. The ETF dropped in value in 3 of the last 6 years. The range of returns and change from year to year can help you assess how risky the ETF has been in the past. It does not tell you how the ETF will perform in the future.



BEST AND WORST 3-MONTH RETURNS

This table shows the best and worst returns for the ETF shares in a 3-month period over the past 6 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	16.01%	April 29, 2016	Your Investment would rise to $1,160.11
Worst return	-24.69%	March 31, 2020	Your Investment would fall to $753.15

AVERAGE RETURN

A person who invested $1,000 in Series ETF shares of the Fund since inception would have $989.43 as at July 31, 2020. This works out to an annual compound return of -0.15%.

TRADING ETFS

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

PRICING

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

MARKET PRICE

- ETFs are bought and sold on exchanges at the market price. The market price can change throughout the trading day. Factors like supply, demand and changes in the value of an ETF's investments can affect the market price.

- You can get price quotes any time during the trading day. Quotes have two parts: bid and ask.
- The bid is the highest price a buyer is willing to pay if you want to sell your ETF shares. The ask is the lowest price a seller is willing to accept if you want to buy ETF shares. The difference between the two is called the “bid-ask spread”.
- In general, a smaller bid-ask spread means the ETF is more liquid. That means you are more likely to get the price you expect.

NET ASSET VALUE (NAV)

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

ORDERS

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

TIMING

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

WHO IS THIS ETF FOR?

Investors who:

- want a fund with hedged foreign currency exposure;
- purchase shares of the ETF through fee-based accounts or self-directed discount brokerage accounts;
- want access to intraday liquidity of their investment holdings; and
- want to be able to purchase and sell shares on a recognized stock exchange in Canada.

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

A WORD ABOUT TAX

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

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

HOW MUCH DOES IT COST?

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

1. BROKERAGE COMMISSIONS

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

2. ETF EXPENSES

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

As of December 31, 2019, the ETF’s expenses were 1.28% of its value. This equals $12.80 for every $1,000 invested.

	Annual rate (as a % of the ETF’s value)
Management expense ratio (MER) This is the total of the ETF’s management fee and operating expenses (corporate administrative expenses and corporate additional expenses). The manager waived some of the ETF’s expenses. If it had not done so, the MER would have been higher.	1.07%
Trading expense ratio (TER) These are the ETF’s trading costs.	0.21%
ETF Expenses	**1.28%**

TRAILING COMMISSIONS

The trailing commission is an ongoing commission. It is paid for as long as you own the ETF. It is for the services and advice that your representative and their firm provide to you. The ETF does not have a trailing commission.

OTHER FEES

You may pay brokerage fees to your dealer when you purchase and sell shares of the ETF.

WHAT IF I CHANGE MY MIND?

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

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

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

FOR MORE INFORMATION

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

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

T: 416.583.3850
TF: 877.789.1517
F: 416.583.3851
www.purposeinvest.com
info@purposeinvest.com

Purpose INVESTMENTS

ETF FACTS
PURPOSE INVESTMENTS INC.
PURPOSE MULTI-STRATEGY MARKET NEUTRAL FUND – ETF Units
PMM
August 26, 2020

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

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

This ETF is an alternative mutual fund. It is permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. It is permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. The specific strategies that differentiate this fund from conventional mutual funds may include the: increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; ability to borrow cash to use for investment purposes; and increased ability to invest in physical commodities. While these specific strategies will be used in accordance with the fund's investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

QUICK FACTS

Date ETF started:	October 14, 2014	**Fund Manager:**	Purpose Investments Inc.
Total Value on July 31, 2020:	$21.1 million	**Portfolio Manager:**	Purpose Investments Inc.
Management Expense Ratio (MER):	1.07%	**Distributions:**	Annually (if any)

TRADING INFORMATION
(12 MONTHS ENDING JULY 31, 2020)

Ticker Symbol:	PMM
Exchange:	TSX
Currency:	CAD
Average daily volume:	5,543
Number of days traded:	250

PRICING INFORMATION
(12 MONTHS ENDING JULY 31, 2020)

Market price:	$17.51 - $22.59
Net asset value (NAV):	$18.07- $22.54
Average bid-ask spread:	0.71%

WHAT DOES THE ETF INVEST IN?

The ETF seeks to provide unitholders with positive absolute returns that are not correlated to the broader securities markets. The ETF will utilize a multi-strategy approach by allocating its assets across various asset classes including equities, currencies and commodities. The maximum permitted aggregate exposure of the ETF to cash borrowing, short selling and specified derivatives transactions is 300% of the ETF's net asset value

The charts below provide you with a snapshot of the ETF's investments on July 31, 2020. The ETF's investments will change.

TOP 10 INVESTMENTS (JULY 31, 2020)

	Company	% of Net Asset Value
1.	Microsoft Corp	3.19%
2.	Apple Inc	3.05%
3.	Amazon	2.85%
4.	Alphabet Inc	2.08%
5.	Johnson & Johnson	1.27%
6.	Procter & Gamble Co	1.22%
7.	Home Depot Inc	1.15%
8.	Thermo Fisher Scientific Inc	1.04%
9.	Walmart Inc	0.96%
10.	AbbVie Inc	0.93%
Total percentage of top 10 investments		17.75%
Total number of investments		**33**

INVESTMENT MIX (JUYL 31, 2020)

Sector	% of Net Asset Value
Equity Index	65.42%
Information Technology	21.45%
Commodity Index	13.14%
Total	**100.00%**

HOW RISKY IS IT?

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

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

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

RISK RATING

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

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

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

NO GUARANTEES

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

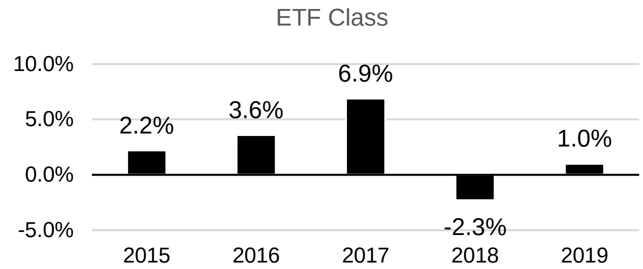
HOW HAS THE ETF PERFORMED?

This section tells you how the units of the ETF have performed over the past 5 years. Returns* are after expenses have been deducted. These expenses reduce the ETF's returns.

* Returns are calculated using the ETF's net asset value (NAV).

YEAR-BY-YEAR RETURNS

This chart shows how units of the ETF performed in the last 5 years. The ETF dropped in value in 1 of the last 5 years. The range of returns and change from year to year can help you assess how risky the ETF has been in the past. It does not tell you how the ETF will perform in the future.



BEST AND WORST 3-MONTH RETURNS

This table shows the best and worst returns for the ETF units in a 3-month period over the past 5 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	7.84%	December 31, 2015	Your Investment would rise to $1,078.42
Worst return	-16.51%	March 31, 2020	Your Investment would fall to $834.91

AVERAGE RETURN

A person who invested $1,000 in Series ETF CAD shares of the Fund since inception would have $951.20 as at July 31, 2020. This works out to an annual compound return of -0.86%.

TRADING ETFS

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

PRICING

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

MARKET PRICE

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

NET ASSET VALUE (NAV)

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

ORDERS

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

TIMING

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

WHO IS THIS ETF FOR?

Investors who:

- want a fund with hedged foreign currency exposure;
- purchase units of the ETF through fee-based accounts or self-directed discount brokerage accounts;
- want access to intraday liquidity of their investment holdings; and;
- want to be able to purchase and sell units on a recognized stock exchange in Canada.

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

A WORD ABOUT TAX

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

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

HOW MUCH DOES IT COST?

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

1. BROKERAGE COMMISSIONS

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

2. ETF EXPENSES

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

As of December 31, 2019, the ETF's expenses were 1.14% of its value. This equals $11.40 for every $1,000 invested.

	Annual rate (as a % of the ETF's value)
Management expense ratio (MER) This is the total of the ETF's management fee and operating expenses (trust administrative expenses and trust additional expenses). The manager waived some of the ETF's expenses. If it had not done so, the MER would have been higher.	1.07%
Trading expense ratio (TER) These are the ETF's trading costs.	0.07%
ETF Expenses	**1.14%**

TRAILING COMMISSIONS

The trailing commission is an ongoing commission. It is paid for as long as you own the ETF. It is for the services and advice that your representative and their firm provide to you. The ETF does not have a trailing commission.

OTHER FEES

You may pay brokerage fees to your dealer when you purchase and sell units of the ETF.

WHAT IF I CHANGE MY MIND?

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

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

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

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

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

T: 416.583.3850
TF: 877.789.1517
F: 416.583.3851
www.purposeinvest.com
info@purposeinvest.com

FUND FACTS
PURPOSE INVESTMENTS INC.
PURPOSE DIVERSIFIED REAL ASSET FUND – Series A
August 26, 2020

This document contains key information you should know about Purpose Diversified Real Asset Fund (the "Fund"). You can find more details in the fund's simplified prospectus. Ask your representative for a copy, contact Purpose Investments Inc.at 1-877-789-1517 or info@purposeinvest.com, or visit www.purposeinvest.com.

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

This mutual fund is an alternative mutual fund. It has the ability to invest in asset classes and use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate this fund from conventional mutual funds may include the: increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; ability to borrow cash to use for investment purposes; and increased ability to invest in physical commodities. While these specific strategies will be used in accordance with the fund's investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

QUICK FACTS

Fund Code:	PFC500	**Fund Manager:**	Purpose Investments Inc.
Date Series Started:	September 5, 2013	**Portfolio Manager:**	Purpose Investments Inc.
		Investment Sub-Advisor:	Neuberger Berman Breton Hill ULC
Total Value of Fund on July 31, 2020:	$15.9 million	**Distributions:**	Monthly
Management Expense Ratio (MER):	2.20%	**Minimum Investment:**	$5,000 initial, $100 subsequent

WHAT DOES THE FUND INVEST IN?

The Fund seeks to provide shareholders with exposure to a diversified portfolio of asset classes that are directly or indirectly linked to physical assets with positive correlation to inflation and are expected to maintain their real (after inflation) value over time. These assets may include precious metals and related equities; industrial, energy and agricultural commodities and related equities; real estate investment trusts (REITs); emerging market (EM) currencies; real return bonds and treasury inflation-protected securities (TIPS); and cash. The maximum permitted aggregate exposure of the Fund to cash borrowing, short selling and specified derivatives transactions is 300% of the Fund's net asset value.

The charts below give you a snapshot of the Fund's investments on July 31, 2020. The fund's investments will change.

TOP 10 INVESTMENTS (JULY 31, 2020)

	Company	% of Net Asset Value
1.	Gold Bars	9.60%
2.	Silver Bars	5.05%
3.	First Quantum Minerals Ltd.	3.27%
4.	Teck Resources Ltd.	2.52%
5.	Lundin Mining Corp	2.30%
6.	Archer-Daniels-Midland Co	2.06%
7.	Corteva Inc	1.91%
8.	Barrick Gold Corporation	1.89%
9.	Enbridge Inc.	1.67%
10.	FMC Corp	1.60%
Total percentage of top 10 investments		**31.88%**
Total number of investments		**96**

INVESTMENT MIX (JULY 31, 2020)

Sector	% of Net Asset Value
Materials	29.62%
Real Estate	15.16%
Others	12.49%
Precious Metals	9.61%
Energy	8.44%
Consumer Staples	5.47%
Commodity	5.05%
Utilities	0.40%
Cash & Cash Equivalents	13.75%
Total	**100.00%**

HOW RISKY IS IT?

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

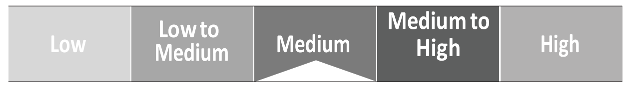
One way to gauge risk is to look at how much a Fund's returns change over time. This is called "volatility".

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 this Fund as **medium**.

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



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

NO GUARANTEES

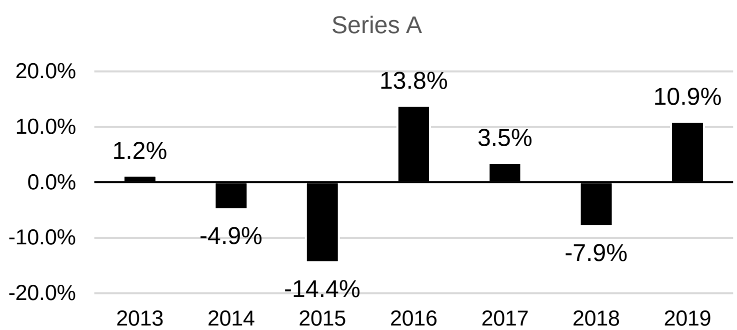
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

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

Year-by-Year Returns

This chart shows how the Series A shares of the Fund performed in the past 7 years. The Fund dropped in value in 3 of the 7 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 7 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	15.70%	April 29, 2016	Your Investment would rise to $1,156.96
Worst return	-24.90%	March 31, 2020	Your Investment would fall to $751.01

Average Return

A person who invested $1,000 in Series A shares of the Fund since inception would have $907.35 as at July 31, 2020. This works out to an annual compound return of -1.40%.

WHO IS THE FUND FOR?

This Fund is for investors who:

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

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

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

HOW MUCH DOES IT COST?

The following table shows 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, 2019, the Fund's expenses were 2.41% of its value. This equals $24.10 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 (corporate administrative expenses and corporate additional expenses). The manager waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	2.20%
Trading expense ratio (TER) These are the Fund's trading costs.	0.21%
Fund Expenses	2.41%

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 1% of the value of your investment each year	$0 to $10 each year on every $1,000 invested

3. OTHER FEES

You may have to pay other fees when you buy, hold, or sell 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.
130 Adelaide St. West Suite 3100
Toronto, ON M5H 3P5

T: 416.583.3850
TF: 877.789.1517
F: 416.583.3851
www.purposeinvest.com
info@purposeinvest.com

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

FUND FACTS

PURPOSE INVESTMENTS INC.

PURPOSE DIVERSIFIED REAL ASSET FUND – Series F

August 26, 2020

This document contains key information you should know about Purpose Diversified Real Asset Fund (the "Fund"). You can find more details in the fund's simplified prospectus. Ask your representative for a copy, contact Purpose Investments Inc.at 1-877-789-1517 or info@purposeinvest.com, or visit www.purposeinvest.com.

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

This mutual fund is an alternative mutual fund. It has the ability to invest in asset classes and use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate this fund from conventional mutual funds include the: increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; ability to borrow cash to use for investment purposes; and increased ability to invest in physical commodities. While these specific strategies will be used in accordance with the fund's investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

QUICK FACTS

Fund Code:	PFC501	**Fund Manager:**	Purpose Investments Inc.
Date Series Started:	September 5, 2013	**Portfolio Manager:**	Purpose Investments Inc.
		Investment Sub-Advisor:	Neuberger Berman Breton Hill ULC
Total Value of Fund on July 31, 2020:	$15.9 million	**Distributions:**	Monthly
Management Expense Ratio (MER):	1.09%	**Minimum Investment:**	$5,000 initial, $100 subsequent

WHAT DOES THE FUND INVEST IN?

The Fund seeks to provide shareholders with exposure to a diversified portfolio of asset classes that are directly or indirectly linked to physical assets with positive correlation to inflation and are expected to maintain their real (after inflation) value over time. These assets may include precious metals and related equities; industrial, energy and agricultural commodities and related equities; real estate investment trusts (REITs); emerging market (EM) currencies; real return bonds and treasury inflation-protected securities (TIPS); and cash. The maximum permitted aggregate exposure of the Fund to cash borrowing, short selling and specified derivatives transactions is 300% of the Fund's net asset value.

The charts below give you a snapshot of the Fund's investments on July 31, 2020. The fund's investments will change.

TOP 10 INVESTMENTS (JULY 31, 2020)

	Company	% of Net Asset Value
1.	Gold Bars	9.60%
2.	Silver Bars	5.05%
3.	First Quantum Minerals Ltd.	3.27%
4.	Teck Resources Ltd.	2.52%
5.	Lundin Mining Corp	2.30%
6.	Archer-Daniels-Midland Co	2.06%
7.	Corteva Inc	1.91%
8.	Barrick Gold Corporation	1.89%
9.	Enbridge Inc.	1.67%
10.	FMC Corp	1.60%
Total percentage of top 10 investments		**31.88%**
Total number of investments		**96**

INVESTMENT MIX (JULY 31, 2020)

Sector	% of Net Asset Value
Materials	29.62%
Real Estate	15.16%
Others	12.49%
Precious Metals	9.61%
Energy	8.44%
Consumer Staples	5.47%
Commodity	5.05%
Utilities	0.40%
Cash & Cash Equivalents	13.75%
Total	**100.00%**

HOW RISKY IS IT?

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

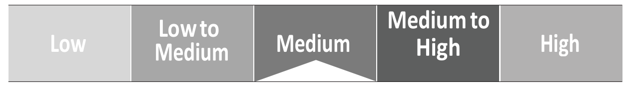
One way to gauge risk is to look at how much a Fund's returns change over time. This is called "volatility".

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 this Fund as **medium**.

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



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

NO GUARANTEES

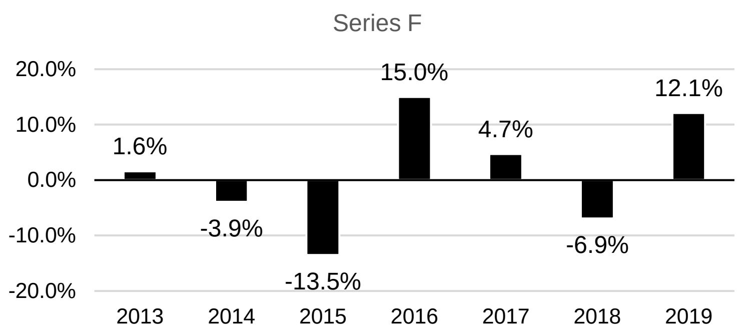
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

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

Year-by-Year Returns

This chart shows how the Series F shares of the Fund performed in the past 7 years. The Fund dropped in value in 3 of the 7 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 7 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	16.01%	April 29, 2016	Your Investment would rise to $1,160.11
Worst return	24.69%	March 31, 2020	Your Investment would fall to $753.11

Average Return

A person who invested $1,000 in Series F shares of the Fund since inception would have $983.35 as at July 31, 2020. This works out to an annual compound return of -0.24%.

WHO IS THE FUND FOR?

This Fund is for investors who:

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

A WORD ABOUT TAX

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

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

HOW MUCH DOES IT COST?

The following table shows 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 units.

2. FUND EXPENSES

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

As of December 31, 2019, the Fund's expenses were 1.30% of its value. This equals $13.00 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 and operating expenses (corporate administrative expenses and corporate additional expenses). The manager waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	1.09%
Trading expense ratio (TER) These are the Fund's trading costs.	0.21%
Fund Expenses	**1.30%**

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, or sell 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.

Purpose Investments Inc.
130 Adelaide St. West Suite 3100
Toronto, ON M5H 3P5

T: 416.583.3850
TF: 877.789.1517
F: 416.583.3851
www.purposeinvest.com
info@purposeinvest.com

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

FUND FACTS

PURPOSE INVESTMENTS INC.

PURPOSE DIVERSIFIED REAL ASSET FUND – Series I

August 26, 2020

This document contains key information you should know about Purpose Diversified Real Asset Fund (the "Fund"). You can find more details in the fund's simplified prospectus. Ask your representative for a copy, contact Purpose Investments Inc.at 1-877-789-1517 or info@purposeinvest.com, or visit www.purposeinvest.com.

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

This mutual fund is an alternative mutual fund. It has the ability to invest in asset classes and use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate this fund from conventional mutual funds include the: increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; ability to borrow cash to use for investment purposes; and increased ability to invest in physical commodities. While these specific strategies will be used in accordance with the fund's investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

QUICK FACTS

Fund Code:	PFC502	**Fund Manager:**	Purpose Investments Inc.
Date Series Started:	September 5, 2013	**Portfolio Manager:**	Purpose Investments Inc.
		Investment Sub-Advisor:	Neuberger Berman Breton Hill ULC
Total Value of Fund on July 31, 2020:	$15.9 million	**Distributions:**	Monthly
Management Expense Ratio (MER):	0.00%	**Minimum Investment:**	No minimum initial investment No minimum subsequent investment

WHAT DOES THE FUND INVEST IN?

The Fund seeks to provide shareholders with exposure to a diversified portfolio of asset classes that are directly or indirectly linked to physical assets with positive correlation to inflation and are expected to maintain their real (after inflation) value over time. These assets may include precious metals and related equities; industrial, energy and agricultural commodities and related equities; real estate investment trusts (REITs); emerging market (EM) currencies; real return bonds and treasury inflation-protected securities (TIPS); and cash. The maximum permitted aggregate exposure of the Fund to cash borrowing, short selling and specified derivatives transactions is 300% of the Fund's net asset value.

The charts below give you a snapshot of the Fund's investments on July 31, 2020. The fund's investments will change.

TOP 10 INVESTMENTS (JULY 31, 2020)

	Company	% of Net Asset Value
1.	Gold Bars	9.60%
2.	Silver Bars	5.05%
3.	First Quantum Minerals Ltd.	3.27%
4.	Teck Resources Ltd.	2.52%
5.	Lundin Mining Corp	2.30%
6.	Archer-Daniels-Midland Co	2.06%
7.	Corteva Inc	1.91%
8.	Barrick Gold Corporation	1.89%
9.	Enbridge Inc.	1.67%
10.	FMC Corp	1.60%
Total percentage of top 10 investments		**31.88%**
Total number of investments		**96**

INVESTMENT MIX (JULY 31, 2020)

Sector	% of Net Asset Value
Materials	29.62%
Real Estate	15.16%
Others	12.49%
Precious Metals	9.61%
Energy	8.44%
Consumer Staples	5.47%
Commodity	5.05%
Utilities	0.40%
Cash & Cash Equivalents	13.75%
Total	**100.00%**

HOW RISKY IS IT?

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

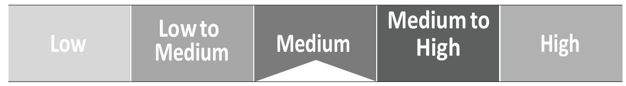
One way to gauge risk is to look at how much a Fund's returns change over time. This is called "volatility".

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 this Fund as **medium**.

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



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

NO GUARANTEES

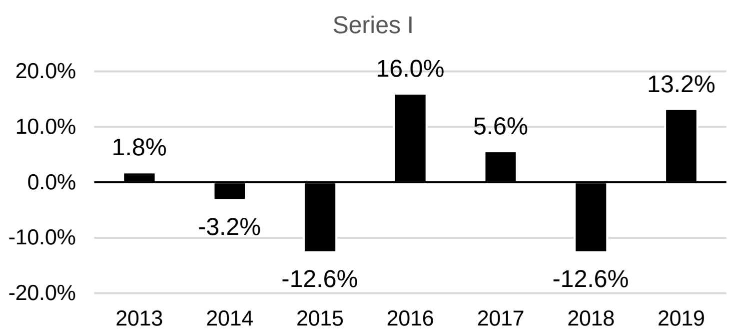
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how Series I shares of the Fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

Year-by-Year Returns

This chart shows how the Series I shares of the Fund performed in the past 7 years. The Fund dropped in value in 3 of the 7 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 I shares of the Fund in a 3-month period over the past 7 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	16.31%	April 29, 2016	Your Investment would rise to $1,163
Worst return	-24.51%	March 31, 2020	Your Investment would fall to $754.89

Average Return

A person who invested $1,000 in Series I shares of the Fund since inception would have $1,046.51 as at July 31, 2020. This works out to an annual compound return of 0.66%.

WHO IS THE FUND FOR?

This Fund is for investors who:

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

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

A WORD ABOUT TAX

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

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

HOW MUCH DOES IT COST?

The following table shows the fees and expenses you could pay to buy, own and sell Series I 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 units.

2. FUND EXPENSES

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

As of December 31, 2019, the Fund's expenses were 0.36% of its value. This equals $3.60 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 and operating expenses (corporate administrative expenses and corporate additional expenses). The manager waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	0.00%
Trading expense ratio (TER) These are the Fund's trading costs.	0.36%
Fund Expenses	**0.36%**

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, or sell 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.
Negotiated fee	You pay a negotiated management fee directly to Purpose Investments Inc. of up to 0.60% per annum, plus any additional amounts for administrative expenses up to 0.05% per annum of the value of the NAV of the Series I shares of the Fund and any additional expenses as may be agreed to by you and Purpose Investments Inc.

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.
130 Adelaide St. West Suite 3100
Toronto, ON M5H 3P5

T: 416.583.3850
TF: 877.789.1517
F: 416.583.3851
www.purposeinvest.com
info@purposeinvest.com

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

FUND FACTS
PURPOSE INVESTMENTS INC.
PURPOSE DIVERSIFIED REAL ASSET FUND – Series D
August 26, 2020

This document contains key information you should know about Purpose Diversified Real Asset Fund (the "Fund"). You can find more details in the fund's simplified prospectus. Ask your representative for a copy, contact Purpose Investments Inc.at 1-877-789-1517 or info@purposeinvest.com, or visit www.purposeinvest.com.

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

This mutual fund is an alternative mutual fund. It has the ability to invest in asset classes and use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate this fund from conventional mutual funds include the: increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; ability to borrow cash to use for investment purposes; and increased ability to invest in physical commodities. While these specific strategies will be used in accordance with the fund's investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

QUICK FACTS

Fund Code:	PFC503	**Fund Manager:**	Purpose Investments Inc.
Date Series Started:	November 5, 2014	**Portfolio Manager:**	Purpose Investments Inc.
		Investment Sub-Advisor:	Neuberger Berman Breton Hill ULC
Total Value of Fund on July 31, 2020:	$15.9 million	**Distributions:**	Monthly
Management Expense Ratio (MER):	1.33%	**Minimum Investment:**	$5,000 initial, $100 subsequent

WHAT DOES THE FUND INVEST IN?

The Fund seeks to provide shareholders with exposure to a diversified portfolio of asset classes that are directly or indirectly linked to physical assets with positive correlation to inflation and are expected to maintain their real (after inflation) value over time. These assets may include precious metals and related equities; industrial, energy and agricultural commodities and related equities; real estate investment trusts (REITs); emerging market (EM) currencies; real return bonds and treasury inflation-protected securities (TIPS); and cash. The maximum permitted aggregate exposure of the Fund to cash borrowing, short selling and specified derivatives transactions is 300% of the Fund's net asset value.

The charts below give you a snapshot of the Fund's investments on July 31, 2020. The fund's investments will change.

TOP 10 INVESTMENTS (JULY 31, 2020)

	Company	% of Net Asset Value
1.	Gold Bars	9.60%
2.	Silver Bars	5.05%
3.	First Quantum Minerals Ltd.	3.27%
4.	Teck Resources Ltd.	2.52%
5.	Lundin Mining Corp	2.30%
6.	Archer-Daniels-Midland Co	2.06%
7.	Corteva Inc	1.91%
8.	Barrick Gold Corporation	1.89%
9.	Enbridge Inc.	1.67%
10.	FMC Corp	1.60%
Total percentage of top 10 investments		**31.88%**
Total number of investments		**96**

INVESTMENT MIX (JULY 31, 2020)

Sector	% of Net Asset Value
Materials	29.62%
Real Estate	15.16%
Others	12.49%
Precious Metals	9.61%
Energy	8.44%
Consumer Staples	5.47%
Commodity	5.05%
Utilities	0.40%
Cash & Cash Equivalents	13.75%
Total	**100.00%**

PURPOSE DIVERSIFIED REAL ASSET FUND – Series D

August 26, 2020

HOW RISKY IS IT?

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

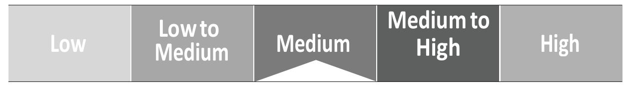
One way to gauge risk is to look at how much a Fund's returns change over time. This is called "volatility".

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

RISK RATING

Purpose Investments Inc. Has rated the volatility of this Fund as **medium**.

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



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

NO GUARANTEES

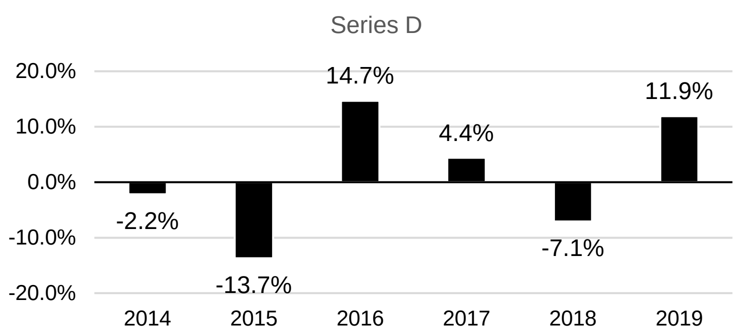
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

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

Year-by-Year Returns

This chart shows how the Series D shares of the Fund performed in the past 6 years. The Fund dropped in value in 3 of the 6 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 6 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	15.99%	April 29, 2016	Your Investment would rise to $1,159.92
Worst return	-24.73%	March 31, 2020	Your Investment would fall to $752.72

Average Return

A person who invested $1,000 in Series D shares of the Fund since inception would have $976.41 as at July 31, 2020. This works out to an annual compound return of -0.42%.

WHO IS THE FUND FOR?

This Fund is for investors who:

- want capital growth over the long term;
- want distributions payable to you quarterly;
- are investing for the medium and/or long term; and

- can tolerate medium risk.

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

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

HOW MUCH DOES IT COST?
The following table shows 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 units.

2. FUND EXPENSES

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

As of December 31, 2019, the Fund's expenses were 1.54% of its value. This equals $15.40 for every $1,000 invested.

	Annual rate (as a % of the Fund's value)
Management expense ratio (MER) This is the total of the Fund's management fee (including the trailing commission) and operating expenses (corporate administrative expenses and corporate additional expenses). The manager waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	1.33%
Trading expense ratio (TER) These are the Fund's trading costs.	0.21%
Fund Expenses	**1.54%**

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 0.25% of the value of your investment each year	$0 to $2.50 each year on every $1,000 invested

3. OTHER FEES
You may have to pay other fees when you buy, hold, or sell 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.
130 Adelaide St. West Suite 3100
Toronto, ON M5H 3P5

T: 416.583.3850
TF: 877.789.1517
F: 416.583.3851
www.purposeinvest.com
info@purposeinvest.com

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

FUND FACTS
PURPOSE INVESTMENTS INC.
PURPOSE DIVERSIFIED REAL ASSET FUND – Series XA
August 26, 2020

This document contains key information you should know about Purpose Diversified Real Asset Fund (the "Fund"). You can find more details in the fund's simplified prospectus. Ask your representative for a copy, contact Purpose Investments Inc.at 1-877-789-1517 or info@purposeinvest.com, or visit www.purposeinvest.com.

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

This mutual fund is an alternative mutual fund. It has the ability to invest in asset classes and use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate this fund from conventional mutual funds include the: increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; ability to borrow cash to use for investment purposes; and increased ability to invest in physical commodities. While these specific strategies will be used in accordance with the fund's investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

QUICK FACTS

Fund Code:	PFC510	**Fund Manager:**	Purpose Investments Inc.
Date Series Started:	December 30, 2015	**Portfolio Manager:**	Purpose Investments Inc.
		Investment Sub-Advisor:	Neuberger Berman Breton Hill ULC
Total Value of Fund on July 31, 2020:	$15.9 million	**Distributions:**	Monthly
Management Expense Ratio (MER):	3.03%	**Minimum Investment:**	$5,000 initial, $100 subsequent

WHAT DOES THE FUND INVEST IN?

The Fund seeks to provide shareholders with exposure to a diversified portfolio of asset classes that are directly or indirectly linked to physical assets with positive correlation to inflation and are expected to maintain their real (after inflation) value over time. These assets may include precious metals and related equities; industrial, energy and agricultural commodities and related equities; real estate investment trusts (REITs); emerging market (EM) currencies; real return bonds and treasury inflation-protected securities (TIPS); and cash. The maximum permitted aggregate exposure of the Fund to cash borrowing, short selling and specified derivatives transactions is 300% of the Fund's net asset value.

The charts below give you a snapshot of the Fund's investments on July 31, 2020. The fund's investments will change.

TOP 10 INVESTMENTS (JULY 31, 2020)

Company		% of Net Asset Value
1.	Gold Bars	9.60%
2.	Silver Bars	5.05%
3.	First Quantum Minerals Ltd.	3.27%
4.	Teck Resources Ltd.	2.52%
5.	Lundin Mining Corp	2.30%
6.	Archer-Daniels-Midland Co	2.06%
7.	Corteva Inc	1.91%
8.	Barrick Gold Corporation	1.89%
9.	Enbridge Inc.	1.67%
10.	FMC Corp	1.60%
Total percentage of top 10 investments		**31.88%**
Total number of investments		**96**

INVESTMENT MIX (JULY 31, 2020)

Sector	% of Net Asset Value
Materials	29.62%
Real Estate	15.16%
Others	12.49%
Precious Metals	9.61%
Energy	8.44%
Consumer Staples	5.47%
Commodity	5.05%
Utilities	0.40%
Cash & Cash Equivalents	13.75%
Total	**100.00%**

HOW RISKY IS IT?

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

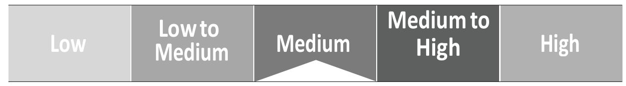
One way to gauge risk is to look at how much a Fund's returns change over time. This is called "volatility".

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 this Fund as **medium**.

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



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

NO GUARANTEES

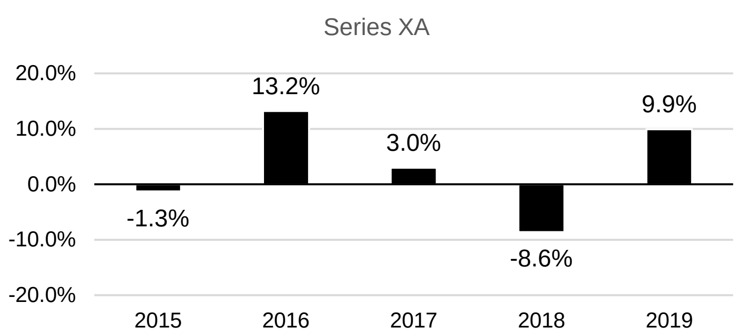
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

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

Year-by-Year Returns

This chart shows how the Series XA shares of the Fund performed in the past 5 years. The Fund dropped in value in 2 of the 5 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 5 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	15.55%	April 29, 2016	Your Investment would rise to $1,155.52
Worst return	-25.02%	March 31, 2020	Your Investment would fall to $749.75

Average Return

A person who invested $1,000 in Series XA shares of the Fund since inception would have $1,066.95 as at July 31, 2020. This works out to an annual compound return of 1.42%.

WHO IS THE FUND FOR?

This Fund is for investors who:

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

A WORD ABOUT TAX

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

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

HOW MUCH DOES IT COST?

The following table shows 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, 2019, the Fund's expenses were 3.24% of its value. This equals $32.40 for every $1,000 invested.

	Annual rate (as a % of the Fund's value)
Management expense ratio (MER) This is the total of the Fund's management fee (including the trailing commission), operating expenses (corporate administrative expenses and corporate additional expenses) and fee of up to 0.65% per annum on the value of the securities vended in and held by the Purpose In-Kind Exchange Fund, plus an amount in respect of the hedging costs incurred in connection with the holdings of the Purpose In-Kind Exchange Fund, on a pro-rata basis. The manager waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	3.03%
Trading expense ratio (TER) These are the Fund's trading costs.	0.21%
Fund Expenses	3.24%

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 1% of the value of your investment each year	$0 to $10 each year on every $1,000 invested

3. OTHER FEES

You may have to pay other fees when you buy, hold, or sell 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.
130 Adelaide St. West Suite 3100
Toronto, ON M5H 3P5
T: 416.583.3850
TF: 877.789.1517
F: 416.583.3851
www.purposeinvest.com
info@purposeinvest.com

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

FUND FACTS
PURPOSE INVESTMENTS INC.
PURPOSE DIVERSIFIED REAL ASSET FUND – Series XF
August 26, 2020

This document contains key information you should know about Purpose Diversified Real Asset Fund (the "Fund"). You can find more details in the fund's simplified prospectus. Ask your representative for a copy, contact Purpose Investments Inc.at 1-877-789-1517 or info@purposeinvest.com, or visit www.purposeinvest.com.

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

This mutual fund is an alternative mutual fund. It has the ability to invest in asset classes and use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate this fund from conventional mutual funds include the: increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; ability to borrow cash to use for investment purposes; and increased ability to invest in physical commodities. While these specific strategies will be used in accordance with the fund's investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

QUICK FACTS

Fund Code:	PFC511	**Fund Manager:**	Purpose Investments Inc.
Date Series Started:	April 29, 2015	**Portfolio Manager:**	Purpose Investments Inc.
		Investment Sub-Advisor:	Neuberger Berman Breton Hill ULC
Total Value of Fund on July 31, 2020:	$15.9 million	**Distributions:**	Monthly
Management Expense Ratio (MER):	1.89%	**Minimum Investment:**	$5,000 initial, $100 subsequent

WHAT DOES THE FUND INVEST IN?

The Fund seeks to provide shareholders with exposure to a diversified portfolio of asset classes that are directly or indirectly linked to physical assets with positive correlation to inflation and are expected to maintain their real (after inflation) value over time. These assets may include precious metals and related equities; industrial, energy and agricultural commodities and related equities; real estate investment trusts (REITs); emerging market (EM) currencies; real return bonds and treasury inflation-protected securities (TIPS); and cash. The maximum permitted aggregate exposure of the Fund to cash borrowing, short selling and specified derivatives transactions is 300% of the Fund's net asset value.

The charts below give you a snapshot of the Fund's investments on July 31, 2020. The fund's investments will change.

TOP 10 INVESTMENTS (JULY 31, 2020)

Company		% of Net Asset Value
1.	Gold Bars	9.60%
2.	Silver Bars	5.05%
3.	First Quantum Minerals Ltd.	3.27%
4.	Teck Resources Ltd.	2.52%
5.	Lundin Mining Corp	2.30%
6.	Archer-Daniels-Midland Co	2.06%
7.	Corteva Inc	1.91%
8.	Barrick Gold Corporation	1.89%
9.	Enbridge Inc.	1.67%
10.	FMC Corp	1.60%
Total percentage of top 10 investments		**31.88%**
Total number of investments		**96**

INVESTMENT MIX (JULY 31, 2020)

Sector	% of Net Asset Value
Materials	29.62%
Real Estate	15.16%
Others	12.49%
Precious Metals	9.61%
Energy	8.44%
Consumer Staples	5.47%
Commodity	5.05%
Utilities	0.40%
Cash & Cash Equivalents	13.75%
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 this Fund as **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.

Low	Low to Medium	Medium	Medium to High	High

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

NO GUARANTEES

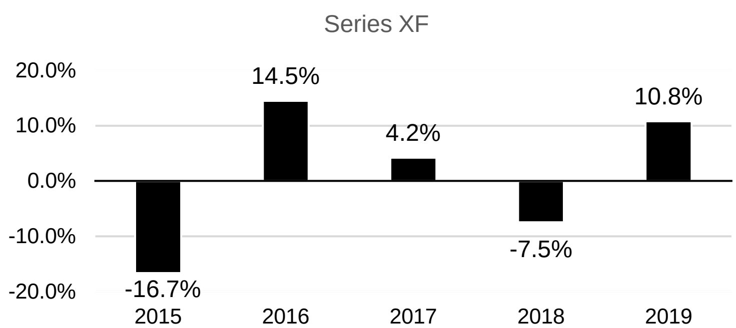
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

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

Year-by-Year Returns

This chart shows how the Series XF shares of the Fund performed in the past 5 years. The Fund dropped in value in 2 of the 5 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 5 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	15.88%	April 29, 2016	Your Investment would rise to $1,158.85
Worst return	-24.81%	March 31, 2020	Your Investment would fall to $751.91

Average Return

A person who invested $1,000 in Series XF shares of the Fund since inception would have $939.69 as at July 31, 2020. This works out to an annual compound return of -1.18%.

WHO IS THE FUND FOR?

This Fund is for investors who:

- want capital growth over the long term;
- want distributions payable to you quarterly;
- are investing for the medium and/or long term; and

- can tolerate medium risk.

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

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

HOW MUCH DOES IT COST?
The following table shows 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 units.

2. FUND EXPENSES

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

As of December 31, 2019, the Fund's expenses were 2.10% of its value. This equals $21.00 for every $1,000 invested.

	Annual rate (as a % of the Fund's value)
Management expense ratio (MER) This is the total of the Fund's management fee (including the trailing commission), operating expenses (corporate administrative expenses and corporate additional expenses) and fee of up to 0.65% per annum on the value of the securities vended in and held by the Purpose In-Kind Exchange Fund, plus an amount in respect of the hedging costs incurred in connection with the holdings of the Purpose In-Kind Exchange Fund, on a pro-rata basis. The manager waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	1.89%
Trading expense ratio (TER) These are the Fund's trading costs.	0.21%
Fund Expenses	**2.10%**

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, or sell 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.
130 Adelaide St. West Suite 3100
Toronto, ON M5H 3P5

T: 416.583.3850
TF: 877.789.1517
F: 416.583.3851
www.purposeinvest.com
info@purposeinvest.com

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