

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

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

QUICK FACTS

Date ETF started:	November 24, 2014	Fund Manager:	Purpose Investments Inc.
Total Value on September 30, 2021:	\$5.8 million	Portfolio Manager:	Purpose Investments Inc.
		Investment Sub-Advisor:	Neuberger Berman Breton Hill ULC
Management Expense Ratio (MER):	0.74%	Distributions:	Monthly

TRADING INFORMATION

(12 MONTHS ENDING SEPTEMBER 30, 2021)

Ticker Symbol:	PUD
Exchange:	Toronto Stock Exchange
Currency:	CAD
Average daily volume:	652 Units
Number of days traded:	148

PRICING INFORMATION

(12 MONTHS ENDING SEPTEMBER 30, 2021)

Market price:	\$20.59 - \$26.38
Net asset value (NAV):	\$20.24 - \$26.42
Average bid-ask spread:	0.54%

WHAT DOES THE ETF INVEST IN?

The ETF seeks to provide unitholders with (i) long-term capital appreciation through investment in a portfolio of high quality international dividend-paying equity securities; and (ii) monthly distributions. The ETF will not change its fundamental investment objectives unless the consent of a majority of the fund's securityholders has been obtained.

The charts below provide you with a snapshot of the Fund's investments on September 30, 2021. The Fund's investments will change.

TOP 10 INVESTMENTS (SEPTEMBER 30, 2021)

Company	% of Net Asset Value
1. ONEOK Inc.	1.90%
2. Comerica Inc	1.84%
3. Tractor Supply Co	1.81%
4. The Williams Companies Inc.	1.80%
5. Electronic Arts Inc.	1.77%
6. Texas Instruments Inc	1.77%
7. McDonald's Corp	1.76%
8. General Mills Inc	1.75%
9. Intel Corp	1.72%
10. Kellogg Co	1.71%
Total percentage of top 10 investments	17.83%
Total number of investments	60

INVESTMENT MIX (SEPTEMBER 30, 2021)

Sector	% of Net Asset Value
Consumer Staples	11.90%
Information Technology	11.75%
Consumer Discretionary	11.45%
Health Care	11.37%
Materials	10.91%
Communication Services	10.01%
Industrials	9.71%
Utilities	8.13%
Energy	5.37%
Financials	5.11%
Real Estate	3.26%
Cash & Cash Equivalents	1.02%
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**.

The risk rating is only an estimate by Purpose Investments, Inc. Generally, this rating is based on how much the ETF's returns have changed from year to year. It doesn't tell you how volatile the ETF will be in the future. The rating can change over time. An ETF with a low risk rating can still lose money.



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

NO GUARANTEES

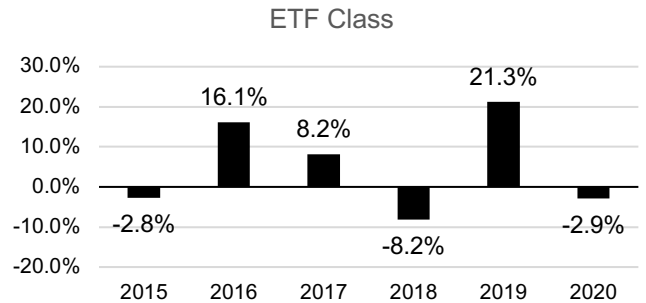
ETFs do not have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE ETF PERFORMED?

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

YEAR-BY-YEAR RETURNS

This chart shows how the units of the ETF performed in each of the past 6 years. The ETF dropped in value in 3 of the past 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

The table shows the best and worst returns for the units of the ETF 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	15.45%	June 30, 2020	Your Investment would rise to \$1,154.52
Worst Return	-27.33%	March 31, 2020	Your Investment would fall to \$726.65

AVERAGE RETURN

A person who invested \$1,000 in ETF units of the ETF since inception would have \$1,565.21 as at September 30, 2021. This works out to an annual compound return of 6.74%.

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 diversified U.S. income-oriented equity fund with a view to provide long-term capital appreciation;
- want a fund with non-hedged foreign currency exposure;
- are able to accept some variability of returns;
- are investing for the medium and/or long-term;
- purchase ETF units of the ETF through fee-based accounts or self-directed discount brokerage accounts;
- want access to intraday liquidity of their investment holdings;
- want to be able to purchase and sell ETF units on a recognized stock exchange in Canada.
- can tolerate medium risk.

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

A WORD ABOUT TAX

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

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

HOW MUCH DOES IT COST?

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

1. BROKERAGE COMMISSIONS

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

2. ETF EXPENSES

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

As of June 30, 2021, the ETF's expenses were 0.85% of its value. This equals \$8.50 for every \$1,000 invested.

	Annual rate (as a % of the ETF's value)
Management expense ratio (MER) This is the total of the ETF's management fee and operating expenses. The manager waived some of the ETF's expenses. If it had not done so, the MER would have been higher.	0.74%
Trading expense ratio (TER) These are the ETF's trading costs.	0.11%
ETF expenses	0.85%

TRAILING COMMISSIONS

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

The ETF does not have a trailing commission.

OTHER FEES

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

WHAT IF I CHANGE MY MIND?

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

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

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

FOR MORE INFORMATION

Contact Purpose Investments Inc. or your 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.

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

QUICK FACTS

Date ETF started:	November 24, 2014	Fund Manager:	Purpose Investments Inc.
Total Value on September 30, 2021:	\$9.7 million	Portfolio Manager: Investment Sub-Advisor:	Purpose Investments Inc. Neuberger Berman Breton Hill ULC
Management Expense Ratio (MER):	0.87%	Distributions:	Monthly

TRADING INFORMATION

(12 MONTHS ENDING SEPTEMBER 30, 2021)

Ticker Symbol:	PUD.B
Exchange:	Toronto Stock Exchange
Currency:	CAD
Average daily volume:	721 Units
Number of days traded:	85

PRICING INFORMATION

(12 MONTHS ENDING SEPTEMBER 30, 2021)

Market price:	\$25.96- \$30.82
Net asset value (NAV):	\$24.95- \$31.35
Average bid-ask spread:	0.19%

WHAT DOES THE ETF INVEST IN?

The ETF seeks to provide unitholders with (i) long-term capital appreciation through investment in a portfolio of high quality international dividend-paying equity securities; and (ii) monthly distributions. The ETF will not change its fundamental investment objectives unless the consent of a majority of the fund's securityholders has been obtained.

The charts below provide you with a snapshot of the Fund's investments on September 30, 2021. The Fund's investments will change.

TOP 10 INVESTMENTS (SEPTEMBER 30, 2021)

Company	% of Net Asset Value
1. ONEOK Inc.	1.89%
2. Comerica Inc	1.84%
3. Tractor Supply Co	1.80%
4. The Williams Companies Inc.	1.79%
5. Electronic Arts Inc.	1.76%
6. Texas Instruments Inc	1.76%
7. McDonald's Corp	1.75%
8. General Mills Inc	1.75%
9. Intel Corp	1.72%
10. Kellogg Co	1.71%
Total percentage of top 10 investments	17.78%

INVESTMENT MIX (SEPTEMBER 30, 2021)

Sector	% of Net Asset Value
Consumer Staples	11.87%
Information Technology	11.72%
Consumer Discretionary	11.41%
Health Care	11.33%
Materials	10.88%
Communication Services	9.98%
Industrials	9.68%
Utilities	8.11%
Energy	5.35%
Financials	5.09%
Real Estate	3.25%
Cash & Cash Equivalents	1.33%

Total number of investments

60

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**.

The risk rating is only an estimate by Purpose Investments, Inc. Generally, this rating is based on how much the ETF's returns have changed from year to year. It doesn't tell you how volatile the ETF will be in the future. The rating can change over time. An ETF with a low risk rating can still lose money.



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

NO GUARANTEES

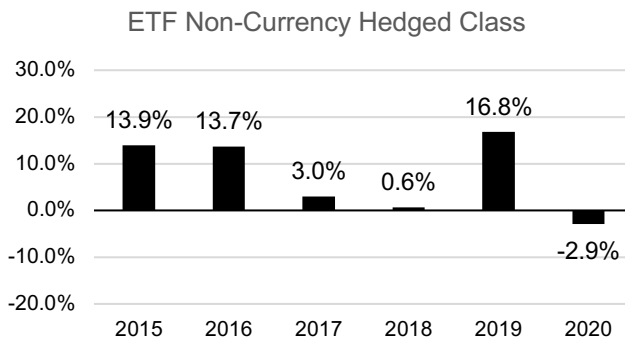
ETFs do not have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE ETF PERFORMED?

This section tells you how the non-currency hedged units of the ETF have performed over the past 6 years. Returns are after expenses have been deducted. These expenses reduce the ETF's returns.

YEAR-BY-YEAR RETURNS

This chart shows how the ETF non-currency hedged units of the ETF performed in each of the past 6 years. The ETF dropped in value in 1 of the past 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

The table shows the best and worst returns for the non-currency hedged units of the ETF in a 3-month period over the past 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	12.64%	June 30, 2020	Your Investment would rise to \$1,126.44
Worst return	-21.34%	March 31, 2020	Your Investment would fall to \$786.59

AVERAGE RETURN

A person who invested \$1,000 in ETF non-hedged class units of the ETF since inception would have \$1,827.31 as at September 30, 2021. This works out to an annual compound return of 9.18%.

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 diversified U.S. income-oriented equity fund with a view to provide long-term capital appreciation;
- want a fund with non-hedged foreign currency exposure;
- are able to accept some variability of returns;
- are investing for the medium and/or long-term;
- purchase ETF non-currency hedged units of the ETF through fee-based accounts or self-directed discount brokerage accounts;
- want access to intraday liquidity of their investment holdings;
- want to be able to purchase and sell ETF non-currency hedged units on a recognized stock exchange in Canada; and
- can tolerate low to medium risk.

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

A WORD ABOUT TAX

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

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

As of June 30, 2021, the ETF's expenses were 0.94% of its value. This equals \$9.40 for every \$1,000 invested.

	Annual rate (as a % of the ETF's value)
Management expense ratio (MER)	0.87%
This is the total of the ETF's management fee and operating expenses. The manager waived some of the ETF's expenses. If it had not done so, the MER would have been higher.	
Trading expense ratio (TER)	0.07%
These are the ETF's trading costs.	
ETF expenses	0.94%

PURPOSE US DIVIDEND FUND – ETF Non-Currency Hedged Units

TRAILING COMMISSIONS

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

The ETF does not have a trailing commission.

OTHER FEES

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

WHAT IF I CHANGE MY MIND?

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

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

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

FOR MORE INFORMATION

Contact Purpose Investments Inc. or your 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.

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