

**PURPOSE BEHAVIOURAL OPPORTUNITIES FUND (FORMERLY  
KNOWN AS REDWOOD BEHAVIOURAL OPPORTUNITIES FUND) – Series A**  
October 25, 2018

*This document contains key information you should know about Purpose Behavioural Opportunities 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](http://www.purposeinvest.com).*

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

**QUICK FACTS**

<b>Fund Code:</b>	RAM 360	<b>Fund Manager:</b>	Purpose Investments Inc.
<b>Date Series Started:</b>	December 21, 2017	<b>Portfolio Manager:</b>	Richardson GMP Limited
<b>Total Value of Fund on September 14, 2018:</b>	\$7.50 million	<b>Distributions:</b>	Annually in December (if any)
<b>Management Expense Ratio (MER):</b>	2.27%	<b>Minimum Investment:</b>	\$1,000 initial, \$100 additional

**WHAT DOES THE FUND INVEST IN?**

The objective of the fund is to generate long-term capital growth. The fund invests predominantly in equity securities of North-American issuers. It may also invest in securities of foreign issuers. The fund utilizes a basket of different strategies, each researched and designed to take advantage of either an investor behavioural bias/weakness or structural inefficiency in the market.

The charts below give you a snapshot of the fund's Investments on September 14, 2018. The fund's investments will change.

**TOP 10 INVESTMENTS (SEPTEMBER 14, 2018)**

Company	% of Net Asset Value
1 iShares Core S&P/TSX Capped Composite Index ETF	29%
2 SPDR S&P 500 ETF Trust	10%
3 iShares S&P/TSX Global Gold Index ETF	2%
4 Cree Inc	1%
5 Cboe Global Markets Inc	1%
6 Dick's Sporting Goods Inc	1%
7 Constellation Software Inc.	1%
8 Kroger Co	1%
9 Philip Morris International Inc	1%
10 TripAdvisor Inc	1%
<b>Total percentage of top 10 investments</b>	<b>49%</b>
<b>Total number of investments</b>	<b>92</b>

**INVESTMENT MIX (SEPTEMBER 14, 2018)**

Sector	% of Net Asset Value
Mutual Fund Corp & Trust	39%
Consumer Discretionary	10%
Industrials	9%
Information Technology	8%
Energy	6%
Financials	6%
Utilities	4%
Consumer Staples	4%
Materials	3%
Real Estate	2%
Health Care	1%
Telecommunication Services	1%
Cash & Cash Equivalents	6%
<b>Total</b>	<b>100%</b>

**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".

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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 **low to medium**.

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



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

**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 over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

**YEAR-BY-YEAR RETURNS**

This information is not available as this class has not completed a full calendar year.

**BEST AND WORST 3-MONTH RETURNS**

Best and worst 3-month returns information is not available for a class of the Fund that has not completed a calendar year.

**AVERAGE RETURN**

Average return information is not available for a series of the Fund that has not completed 12 consecutive months of performance.

**WHO IS THE FUND FOR?**

Investors who:

- Want to gain U.S. and Canadian equities exposure
- Are seeking the potential for capital gains
- Can handle the volatility of returns generally associated with equity investments
- Can tolerate low to medium investment risk
- Purchase units through a full-service brokerage account

Do not invest in this fund unless you are willing to accept the potential loss of a portion of your investment, or if you have a short-term investment horizon.

**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.

**PURPOSE BEHAVIOURAL OPPORTUNITIES FUND (FORMERLY  
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October 25, 2018

**1. SALES CHARGES**

Sales Charge Option	What You Pay		How it Works	
	In Percent (%)	In Dollars (\$)		
Initial sales charge	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	•	You and your representative decide on a rate.
			•	The initial sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission.

**2. FUND EXPENSES**

The fund's expenses are made up of the management fee, operating expenses and trading costs. The Series A shares' annual management fee is 2.00% of the series' value. As this series is new, operating expenses and trading costs are not yet available.

**MORE ABOUT THE TRAILING COMMISSION**

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

Purpose Investments Inc. pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment.

Fee	Amount of trailing commission	
	In Percent (%)	In Dollars (\$)
Trailing Commission	1.00% of the value of your investment each year	\$10 each year on every \$1,000 invested

**PERFORMANCE FEE**

Purpose Investments Inc. is entitled to a performance fee of 20% of the fund's profits quarterly, if the fund outperforms the S&P/TSX Composite Index and exceeds its high watermark.

**3. OTHER FEES**

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

Fee	What You Pay
Short-term trading fee	You may be charged up to 2% of the value of shares you sell or switch within 90 days of buying them. This fee goes to the fund.
Switch fee	A representative may charge up to 5% of the value of the units switched to another Purpose Fund. This fee is payable by the unitholder and goes to the fund.

**WHAT IF I CHANGE MY MIND?**

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

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

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

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

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October 25, 2018

**FOR MORE INFORMATION**

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

**Purpose Investments Inc.**

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

**PURPOSE BEHAVIOURAL OPPORTUNITIES FUND (FORMERLY  
KNOWN AS REDWOOD BEHAVIOURAL OPPORTUNITIES FUND) – Series F**  
October 25, 2018

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

**QUICK FACTS**

<b>Fund Code:</b>	RAM 361	<b>Fund Manager:</b>	Purpose Investments Inc.
<b>Date Series Started:</b>	December 3, 2014	<b>Portfolio Manager:</b>	Richardson GMP Limited
<b>Total Value of Fund on September 14, 2018:</b>	\$7.50 million	<b>Distributions:</b>	Annually, as at December 31
<b>Management Expense Ratio (MER):</b>	1.15%	<b>Minimum Investment:</b>	\$1,000 initial, \$100 additional

**WHAT DOES THE FUND INVEST IN?**

The objective of the fund is to generate long-term capital growth. The fund invests predominantly in equity securities of North-American issuers. It may also invest in securities of foreign issuers. The fund utilizes a basket of different strategies, each researched and designed to take advantage of either an investor behavioural bias/weakness or structural inefficiency in the market.

The charts below give you a snapshot of the fund's investments on April 30, 2018. The fund's investments will change.

**TOP 10 INVESTMENTS (SEPTEMBER 14, 2018)**

Company	% of Net Asset Value
1 iShares Core S&P/TSX Capped Composite Index ETF	29%
2 SPDR S&P 500 ETF Trust	10%
3 iShares S&P/TSX Global Gold Index ETF	2%
4 Cree Inc	1%
5 Cboe Global Markets Inc	1%
6 Dick's Sporting Goods Inc	1%
7 Constellation Software Inc.	1%
8 Kroger Co	1%
9 Philip Morris International Inc	1%
10 TripAdvisor Inc	1%
<b>Total percentage of top 10 investments</b>	<b>49%</b>
<b>Total number of investments</b>	<b>92</b>

**INVESTMENT MIX (SEPTEMBER 14, 2018)**

Sector	% of Net Asset Value
Mutual Fund Corp & Trust	39%
Consumer Discretionary	10%
Industrials	9%
Information Technology	8%
Energy	6%
Financials	6%
Utilities	4%
Consumer Staples	4%
Materials	3%
Real Estate	2%
Health Care	1%
Telecommunication Services	1%
Cash & Cash Equivalents	6%
<b>Total</b>	<b>100%</b>

**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".

**PURPOSE BEHAVIOURAL OPPORTUNITIES FUND (FORMERLY  
KNOWN AS REDWOOD BEHAVIOURAL OPPORTUNITIES FUND) – Series F**  
October 25, 2018

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 **low to medium**.

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



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

**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 over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the fund’s returns.

**YEAR-BY-YEAR RETURNS**

This section tells you how Series F shares of the funds have performed in past calendar years. However, this information is not available because Series F has not yet been distributed to the public.

**BEST AND WORST 3-MONTH RETURNS**

Best and worst 3-month returns information is not available for a class of the Fund that has not completed a calendar year.

**AVERAGE RETURN**

Average return information is not available for a series of the Fund that has not completed 12 consecutive months of performance.

**WHO IS THE FUND FOR?**

Investors who:

- Want to gain U.S. and Canadian equities exposure
- Are seeking the potential for capital gains
- Can handle the volatility of returns generally associated with equity investments
- Can tolerate low to medium investment risk
- Purchase units through a full-service brokerage account

Do not invest in this fund unless you are willing to accept the potential loss of a portion of your investment, or if you have a short-term investment horizon.

**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 B 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**

There are no sales charges payable on purchases of Class F units.

**PURPOSE BEHAVIOURAL OPPORTUNITIES FUND (FORMERLY  
KNOWN AS REDWOOD BEHAVIOURAL OPPORTUNITIES FUND) – Series F**  
October 25, 2018

**2. FUND EXPENSES**

The fund’s expenses are made up of the management fee, operating expenses and trading costs. The Series F shares’ annual management fee is 1.00% of the series’ value. As this series is new, operating expenses and trading costs are not yet available.

**MORE ABOUT THE TRAILING COMMISSION**

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

No Trailing Commission is paid for Series F.

**3. OTHER FEES**

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

Fee	What You Pay
Short-term trading fee	You may be charged up to 2% of the value of shares you sell or switch within 90 days of buying them. This fee goes to the fund.
Investment advisory fee	Purchasers of Series F shares will, however, likely be required to pay their representative a fee directly under a fee-based program with their representatives. This series is available through representatives who have a Series F agreement with Purpose.

**WHAT IF I CHANGE MY MIND?**

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

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

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

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

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

**FOR MORE INFORMATION**

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

**Purpose Investments Inc.**

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