

**PURPOSE CONSERVATIVE INCOME FUND – Series A**

October 25, 2018

*This document contains key information you should know about Purpose Conservative Income Fund (the "Fund"). You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy or contact Purpose Investments Inc. at 1-877-789-1517 or [info@purposeinvest.com](mailto: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>	PFC2500	<b>Fund Manager:</b>	Purpose Investments Inc.
		<b>Portfolio Manager:</b>	Purpose Investments Inc.
<b>Date Series Started:</b>	October 26, 2016	<b>Investment Sub-Advisor:</b>	Neuberger Berman Breton Hill ULC
<b>Total Value of Fund on September 14, 2018:</b>	\$26.80 million	<b>Distributions:</b>	Monthly, if any <sup>(1)</sup>
<b>Management Expense Ratio (MER):</b>	1.85%	<b>Minimum Investment:</b>	\$5,000 initial \$100 subsequent

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

**WHAT DOES THE FUND INVEST IN?**

The Fund invests in a broad range of asset classes including equities, fixed income, inflation sensitive securities and cash, with the goal of generating income and achieving a moderate positive total return in diverse market environments while reducing portfolio volatility. The fund will, from time to time employ various investment strategies, including the use of derivative instruments to generate income, reduce portfolio volatility and protect capital. These strategies are designed to hedge market risks and provide protection from market declines.

The charts below provide you with 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 BMO High Yield US Corporate Bond Hedged to CAD Index ETF	13%
2 BMO Mid Federal Bond Index ETF	6%
3 BMO Mid Corporate Bond Index ETF	3%
4 General Mills Inc	1%
5 Verizon Communications Inc	1%
6 AT&T Inc	1%
7 Altria Group Inc	1%
8 American Electric Power Co Inc	1%
9 Duke Energy Corp	1%
10 Pfizer Inc	1%
<b>Total percentage of top 10 investments</b>	<b>27%</b>
<b>Total number of investments</b>	<b>244</b>

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

Sector	% of Net Asset Value
Mutual Fund Corp & Trust	21%
Financials	14%
Energy	11%
Utilities	7%
Telecommunication Services	6%
Real Estate	6%
Consumer Discretionary	5%
Consumer Staples	5%
Industrials	5%
Information Technology	5%
Health Care	5%
Materials	3%
Cash & Cash Equivalents	7%
<b>Total</b>	<b>100%</b>

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October 25, 2018

**HOW RISKY IS IT?**

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

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

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

**RISK RATING**

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

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



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

**NO GUARANTEES**

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

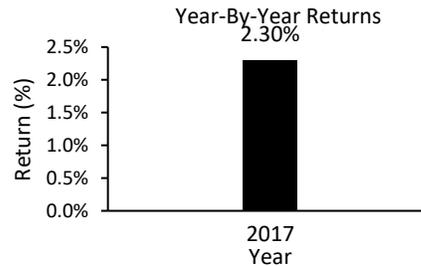
**HOW HAS THE FUND PERFORMED?**

This section tells you how the Series A shares of the Fund have performed over the past calendar year. Returns are after expenses have been deducted. These expenses reduce the Fund’s return.

**YEAR-BY-YEAR RETURNS**

This chart shows how the Series A shares of the Fund performed in the past calendar year. The Fund did not drop in value in the last calendar year. 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 calendar year. 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	3.0%	28/04/2017	Your investment would now be worth \$1,030.26.
Worst return	-4.4%	28/02/2018	Your investment would now be worth \$955.63.

**AVERAGE RETURN**

The annual compounded return of Series A shares of the Fund was 1.82% since inception. If you had invested \$1,000 in the Fund at inception, your investment would now be worth \$1,034.56.

**WHO IS THIS FUND FOR?**

Investors who:

- you want capital growth over the long term;
- you want distributions payable to you monthly;
- you seek an attractive risk-adjusted rate of return;
- you are investing for the medium and/or long term; and
- you can tolerate low risk.

**PURPOSE CONSERVATIVE INCOME FUND – Series A**

October 25, 2018

**A WORD ABOUT TAX**

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

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

**HOW MUCH DOES IT COST?**

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

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.

**FUND EXPENSES**

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

As of June 30, 2018, the Fund's expenses were 2.00% of its value. This equals \$20.00 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
<b>Management expense ratio (MER)</b>	1.85%
This is the total of the Fund's management fee (including the trailing commission) and operating expenses (including administrative expenses). The Manager waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	
<b>Trading expense ratio (TER)</b>	0.15%
These are the Fund's trading costs.	
<b>Fund Expenses</b>	<b>2.00%</b>

**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 for this series of the fund is up to 1.00% of the value of your investment each year. This equals \$10.00 each year for every \$1,000 invested.

**OTHER FEES**

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

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

**WHAT IF I CHANGE MY MIND?**

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

- 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).

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**QUICK FACTS**

<b>Fund Code:</b>	PFC2501	<b>Fund Manager:</b>	Purpose Investments Inc.
		<b>Portfolio Manager:</b>	Purpose Investments Inc.
<b>Date Series Started:</b>	October 26, 2016	<b>Investment Sub-Advisor:</b>	Neuberger Berman Breton Hill ULC
<b>Total Value of Fund on September 14, 2018:</b>	\$26.80 million	<b>Distributions:</b>	Monthly, if any <sup>(1)</sup>
<b>Management Expense Ratio (MER):</b>	0.71%	<b>Minimum Investment:</b>	\$5,000 initial \$100 subsequent

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

**WHAT DOES THE FUND INVEST IN?**

The Fund invests in a broad range of asset classes including equities, fixed income, inflation sensitive securities and cash, with the goal of generating income and achieving a moderate positive total return in diverse market environments while reducing portfolio volatility. The fund will, from time to time employ various investment strategies, including the use of derivative instruments to generate income, reduce portfolio volatility and protect capital. These strategies are designed to hedge market risks and provide protection from market declines.

The charts below provide you with 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 BMO High Yield US Corporate Bond Hedged to CAD Index ETF	13%
2 BMO Mid Federal Bond Index ETF	6%
3 BMO Mid Corporate Bond Index ETF	3%
4 General Mills Inc	1%
5 Verizon Communications Inc	1%
6 AT&T Inc	1%
7 Altria Group Inc	1%
8 American Electric Power Co Inc	1%
9 Duke Energy Corp	1%
10 Pfizer Inc	1%
<b>Total percentage of top 10 investments</b>	<b>27%</b>
<b>Total number of investments</b>	<b>244</b>

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

Sector	% of Net Asset Value
Mutual Fund Corp & Trust	21%
Financials	14%
Energy	11%
Utilities	7%
Telecommunication Services	6%
Real Estate	6%
Consumer Discretionary	5%
Consumer Staples	5%
Industrials	5%
Information Technology	5%
Health Care	5%
Materials	3%
Cash & Cash Equivalents	7%
<b>Total</b>	<b>100%</b>

**PURPOSE CONSERVATIVE INCOME FUND – Series F**

October 25, 2018

**HOW RISKY IS IT?**

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

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

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

**RISK RATING**

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

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



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

**NO GUARANTEES**

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

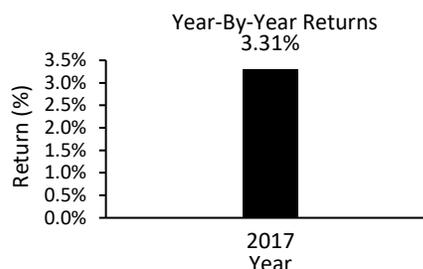
**HOW HAS THE FUND PERFORMED?**

This section tells you how the Series F shares of the Fund have performed over the past calendar year. Returns are after expenses have been deducted. These expenses reduce the Fund’s return.

**YEAR-BY-YEAR RETURNS**

This chart shows how the Series F shares of the Fund performed in the past calendar year. The Fund did not drop in value in the last calendar year. 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 calendar year. 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	3.3%	28/04/2017	Your investment would now be worth \$1,033.09.
Worst return	-4.2%	28/02/2018	Your investment would now be worth \$958.02.

**AVERAGE RETURN**

The annual compounded return of Series F shares of the Fund was 2.90% since inception. If you had invested \$1,000 in the Fund at inception, your investment would now be worth \$1,055.37.

**WHO IS THIS FUND FOR?**

Investors who:

- you want capital growth over the long term;
- you want distributions payable to you monthly;
- you seek an attractive risk-adjusted rate of return;
- you are investing for the medium and/or long term; and
- you can tolerate low risk.

**A WORD ABOUT TAX**

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

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

**HOW MUCH DOES IT COST?**

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

**1. SALES CHARGES**

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

**2. FUND EXPENSES**

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

As of June 30, 2018, the Fund's expenses were 0.86% of its value. This equals \$8.60 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
<b>Management expense ratio (MER)</b> This is the total of the Fund's management fee (including the trailing commission) and operating expenses (including administrative expenses). The Manager waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	0.71%
<b>Trading expense ratio (TER)</b> These are the Fund's trading costs.	0.15%
<b>Fund Expenses</b>	<b>0.86%</b>

**MORE ABOUT THE TRAILING COMMISSION**

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

**3. OTHER FEES**

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

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

**WHAT IF I CHANGE MY MIND?**

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

- 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**

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**Purpose Investments Inc.**

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**QUICK FACTS**

<b>Fund Code:</b>	PFC2503	<b>Fund Manager:</b>	Purpose Investments Inc.
		<b>Portfolio Manager:</b>	Purpose Investments Inc.
<b>Date Series Started:</b>	October 26, 2016	<b>Investment Sub-Advisor:</b>	Neuberger Berman Breton Hill ULC
<b>Total Value of Fund on September 14, 2018:</b>	\$26.80 million	<b>Distributions:</b>	Monthly, if any <sup>(1)</sup>
<b>Management Expense Ratio (MER):</b>	0.93%	<b>Minimum Investment:</b>	\$5,000 initial \$100 subsequent

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

**WHAT DOES THE FUND INVEST IN?**

The Fund invests in a broad range of asset classes including equities, fixed income, inflation sensitive securities and cash, with the goal of generating income and achieving a moderate positive total return in diverse market environments while reducing portfolio volatility. The fund will, from time to time employ various investment strategies, including the use of derivative instruments to generate income, reduce portfolio volatility and protect capital. These strategies are designed to hedge market risks and provide protection from market declines.

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<b>Total percentage of top 10 investments</b>	<b>27%</b>
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**INVESTMENT MIX (SEPTEMBER 14, 2018)**

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Telecommunication Services	6%
Real Estate	6%
Consumer Discretionary	5%
Consumer Staples	5%
Industrials	5%
Information Technology	5%
Health Care	5%
Materials	3%
Cash & Cash Equivalents	7%
<b>Total</b>	<b>100%</b>

**PURPOSE CONSERVATIVE INCOME FUND – Series D**

October 25, 2018

**HOW RISKY IS IT?**

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

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

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

**RISK RATING**

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

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



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

**NO GUARANTEES**

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

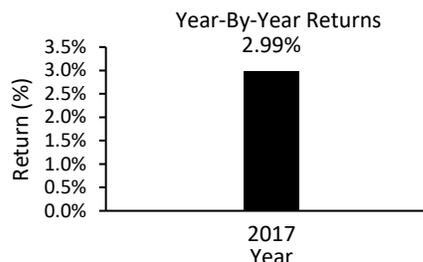
**HOW HAS THE FUND PERFORMED?**

This section tells you how the Series D shares of the Fund have performed over the past calendar year. Returns are after expenses have been deducted. These expenses reduce the Fund’s return.

**YEAR-BY-YEAR RETURNS**

This chart shows how the Series D shares of the Fund performed in the past calendar year. The Fund did not drop in value in the last calendar year. 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 calendar year. 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	3.2%	28/04/2017	Your investment would now be worth \$1,032.12.
Worst return	-4.3%	28/02/2018	Your investment would now be worth \$957.45.

**AVERAGE RETURN**

The annual compounded return of Series D shares of the Fund was 2.53% since inception. If you had invested \$1,000 in the Fund at inception, your investment would now be worth \$1,048.11.

**WHO IS THIS FUND FOR?**

Investors who:

- you want capital growth over the long term;
- you want distributions payable to you monthly;
- you seek an attractive risk-adjusted rate of return;
- you are investing for the medium and/or long term; and
- you can tolerate low risk.

**A WORD ABOUT TAX**

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

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

**HOW MUCH DOES IT COST?**

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

**1. SALES CHARGES**

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 June 30, 2018, the Fund's expenses were 1.08% of its value. This equals \$10.80 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
<b>Management expense ratio (MER)</b>	0.93%
This is the total of the Fund's management fee (including the trailing commission) and operating expenses (including administrative expenses). The Manager waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	
<b>Trading expense ratio (TER)</b>	0.15%
These are the Fund's trading costs.	
<b>Fund Expenses</b>	<b>1.08%</b>

**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 for this series of the fund is up to 0.25% of the value of your investment each year. This equals \$2.50 each year for every \$1,000 invested.

**3. OTHER FEES**

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

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

**WHAT IF I CHANGE MY MIND?**

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

- 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.**

130 Adelaide St. W  
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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).

*This document contains key information you should know about Purpose Conservative Income Fund (the "Fund"). You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy or contact Purpose Investments Inc. at 1-877-789-1517 or info@purposeinvest.com, or visit [www.purposeinvest.com](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>	PFC2510	<b>Fund Manager:</b>	Purpose Investments Inc.
		<b>Portfolio Manager:</b>	Purpose Investments Inc.
<b>Date Series Started:</b>	October 26, 2016	<b>Investment Sub-Advisor:</b>	Neuberger Berman Breton Hill ULC
<b>Total Value of Fund on September 14, 2018:</b>	\$26.80 million	<b>Distributions:</b>	Monthly, if any <sup>(1)</sup>
<b>Management Expense Ratio (MER):</b>	2.29%	<b>Minimum Investment:</b>	\$5,000 initial \$100 subsequent

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

**WHAT DOES THE FUND INVEST IN?**

The Fund invests in a broad range of asset classes including equities, fixed income, inflation sensitive securities and cash, with the goal of generating income and achieving a moderate positive total return in diverse market environments while reducing portfolio volatility. The Fund will, from time to time employ various investment strategies, including the use of derivative instruments to generate income, reduce portfolio volatility and protect capital. These strategies are designed to hedge market risks and provide protection from market declines.

The charts below provide you with 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 BMO High Yield US Corporate Bond Hedged to CAD Index ETF	13%
2 BMO Mid Federal Bond Index ETF	6%
3 BMO Mid Corporate Bond Index ETF	3%
4 General Mills Inc	1%
5 Verizon Communications Inc	1%
6 AT&T Inc	1%
7 Altria Group Inc	1%
8 American Electric Power Co Inc	1%
9 Duke Energy Corp	1%
10 Pfizer Inc	1%
<b>Total percentage of top 10 investments</b>	<b>27%</b>
<b>Total number of investments</b>	<b>244</b>

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

Sector	% of Net Asset Value
Mutual Fund Corp & Trust	21%
Financials	14%
Energy	11%
Utilities	7%
Telecommunication Services	6%
Real Estate	6%
Consumer Discretionary	5%
Consumer Staples	5%
Industrials	5%
Information Technology	5%
Health Care	5%
Materials	3%
Cash & Cash Equivalents	7%
<b>Total</b>	<b>100%</b>

**PURPOSE CONSERVATIVE INCOME FUND – Series XA**

October 25, 2018

**HOW RISKY IS IT?**

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

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

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

**RISK RATING**

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

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



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

**NO GUARANTEES**

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

**HOW HAS THE FUND PERFORMED?**

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

**YEAR-BY-YEAR RETURNS**

Year-by-year returns information is not available for a series of the Fund that 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 series of the Fund that has not completed a full 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 THIS FUND FOR?**

Investors who:

- you want capital growth over the long term;
- you want distributions payable to you monthly;
- you seek an attractive risk-adjusted rate of return;
- you are investing for the medium and/or long term; and
- you can tolerate low risk.

**A WORD ABOUT TAX**

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

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

**HOW MUCH DOES IT COST?**

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

**PURPOSE CONSERVATIVE INCOME FUND – Series XA**

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 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.

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 for this series of the fund is up to 1.00% of the value of your investment each year. This equals \$10.00 each year for every \$1,000 invested.

**2. FUND EXPENSES**

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

As of June 30, 2018, the Fund's expenses were 2.44% of its value. This equals \$24.40 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
<b>Management expense ratio (MER)</b> This is the total of the Fund's management fee (including the trailing commission) and operating expenses (including administrative expenses). In addition, you pay an additional fee of up to 0.65% per annum on the value of the securities vended in and held by Purpose Fund Corp., plus an amount in respect of the hedging costs incurred in connection with the holdings of Purpose Fund Corp., 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.	2.29%
<b>Trading expense ratio (TER)</b> These are the Fund's trading costs.	0.15%
<b>Fund Expenses</b>	<b>2.44%</b>

**3. OTHER FEES**

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

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

**WHAT IF I CHANGE MY MIND?**

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

- 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.

**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

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

**FOR MORE INFORMATION**

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

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**PURPOSE CONSERVATIVE INCOME FUND – Series XF**

October 25, 2018

*This document contains key information you should know about Purpose Conservative Income Fund (the "Fund"). You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy or contact Purpose Investments Inc. at 1-877-789-1517 or info@purposeinvest.com, or visit [www.purposeinvest.com](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>	PFC2511	<b>Fund Manager:</b>	Purpose Investments Inc.
		<b>Portfolio Manager:</b>	Purpose Investments Inc.
<b>Date Series Started:</b>	October 26, 2016	<b>Investment Sub-Advisor:</b>	Neuberger Berman Breton Hill ULC
<b>Total Value of Fund on September 14, 2018:</b>	\$26.80 million	<b>Distributions:</b>	Monthly, if any <sup>(1)</sup>
<b>Management Expense Ratio (MER):</b>	1.28%	<b>Minimum Investment:</b>	\$5,000 initial \$100 subsequent

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

**WHAT DOES THE FUND INVEST IN?**

The Fund invests in a broad range of asset classes including equities, fixed income, inflation sensitive securities and cash, with the goal of generating income and achieving a moderate positive total return in diverse market environments while reducing portfolio volatility. The Fund will, from time to time employ various investment strategies, including the use of derivative instruments to generate income, reduce portfolio volatility and protect capital. These strategies are designed to hedge market risks and provide protection from market declines.

The charts below provide you with 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 BMO High Yield US Corporate Bond Hedged to CAD Index ETF	13%
2 BMO Mid Federal Bond Index ETF	6%
3 BMO Mid Corporate Bond Index ETF	3%
4 General Mills Inc	1%
5 Verizon Communications Inc	1%
6 AT&T Inc	1%
7 Altria Group Inc	1%
8 American Electric Power Co Inc	1%
9 Duke Energy Corp	1%
10 Pfizer Inc	1%
<b>Total percentage of top 10 investments</b>	<b>27%</b>
<b>Total number of investments</b>	<b>244</b>

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

Sector	% of Net Asset Value
Mutual Fund Corp & Trust	21%
Financials	14%
Energy	11%
Utilities	7%
Telecommunication Services	6%
Real Estate	6%
Consumer Discretionary	5%
Consumer Staples	5%
Industrials	5%
Information Technology	5%
Health Care	5%
Materials	3%
Cash & Cash Equivalents	7%
<b>Total</b>	<b>100%</b>

**PURPOSE CONSERVATIVE INCOME FUND – Series XF**

October 25, 2018

**HOW RISKY IS IT?**

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

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

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

**RISK RATING**

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

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



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

**NO GUARANTEES**

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

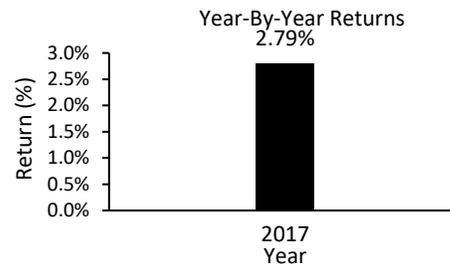
**HOW HAS THE FUND PERFORMED?**

This section tells you how the Series XF shares of the Fund have performed over the past calendar year. Returns are after expenses have been deducted. These expenses reduce the Fund’s return.

**YEAR-BY-YEAR RETURNS**

This chart shows how the Series XF shares of the Fund performed in the past calendar year. The Fund did not drop in value in the last calendar year. 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 calendar year. 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	3.2%	28/04/2017	Your investment would now be worth \$1,031.93.
Worst return	-4.3%	28/02/2018	Your investment would now be worth \$956.70.

**AVERAGE RETURN**

The annual compounded return of Series XF shares of the Fund was 2.39% since inception. If you had invested \$1,000 in the Fund at inception, your investment would now be worth \$1,042.23.

**WHO IS THIS FUND FOR?**

Investors who:

- you want capital growth over the long term;
- you want distributions payable to you monthly;
- you seek an attractive risk-adjusted rate of return;
- you are investing for the medium and/or long term; and
- you can tolerate low risk.

**PURPOSE CONSERVATIVE INCOME FUND – Series XF**

October 25, 2018

**A WORD ABOUT TAX**

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

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

**HOW MUCH DOES IT COST?**

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

**1. SALES CHARGES**

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

**2. FUND EXPENSES**

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

As of June 30, 2018, the Fund's expenses were 1.43% of its value. This equals \$14.30 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
<b>Management expense ratio (MER)</b>	1.28%
This is the total of the Fund's management fee (including the trailing commission) and operating expenses (including administrative expenses). In addition, you pay an additional fee of up to 0.65% per annum on the value of the securities vended in and held by Purpose Fund Corp., plus an amount in respect of the hedging costs incurred in connection with the holdings of Purpose Fund Corp., 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.

<b>Trading expense ratio (TER)</b>	0.15%
These are the Fund's trading costs.	
<b>Fund Expenses</b>	<b>1.43%</b>

**MORE ABOUT THE TRAILING COMMISSION**

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

**3. OTHER FEES**

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

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

**WHAT IF I CHANGE MY MIND?**

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

- 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.

**PURPOSE CONSERVATIVE INCOME FUND – Series XF**

October 25, 2018

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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*This document contains key information you should know about Purpose Conservative Income Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy or contact Purpose Investments Inc. at 1-877-789-1517 or info@purposeinvest.com or visit www.purposeinvest.com.*

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

**QUICK FACTS**

<b>Fund Code:</b>	PFC2520	<b>Fund Manager:</b>	Purpose Investments Inc.
<b>Date Series Started:</b>	August 2, 2018	<b>Portfolio Manager:</b>	Purpose Investments Inc.
<b>Total Value of Fund on September 14, 2018:</b>	\$26.80 million	<b>Distributions:</b>	Monthly <sup>(1)</sup>
<b>Management Expense Ratio (MER):</b>	The MER is not available because this series of the Fund is new.	<b>Minimum Investment:</b>	\$5,000 initial \$100 subsequent

**WHAT DOES THE FUND INVEST IN?**

The Fund invests in a broad range of asset classes including equities, fixed income, inflation sensitive securities and cash, with the goal of generating income and achieving a moderate positive total return in diverse market environments while reducing portfolio volatility. The Fund will, from time to time employ various investment strategies, including the use of derivative instruments to generate income, reduce portfolio volatility and protect capital. These strategies are designed to hedge market risks and provide protection from market declines.

The charts below provide you with 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 BMO High Yield US Corporate Bond Hedged to CAD Index ETF	13%
2 BMO Mid Federal Bond Index ETF	6%
3 BMO Mid Corporate Bond Index ETF	3%
4 General Mills Inc	1%
5 Verizon Communications Inc	1%
6 AT&T Inc	1%
7 Altria Group Inc	1%
8 American Electric Power Co Inc	1%
9 Duke Energy Corp	1%
10 Pfizer Inc	1%
<b>Total percentage of top 10 investments</b>	<b>27%</b>
<b>Total number of investments</b>	<b>244</b>

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

Sector	% of Net Asset Value
Mutual Fund Corp & Trust	21%
Financials	14%
Energy	11%
Utilities	7%
Telecommunication Services	6%
Real Estate	6%
Consumer Discretionary	5%
Consumer Staples	5%
Industrials	5%
Information Technology	5%
Health Care	5%
Materials	3%
Cash & Cash Equivalents	7%
<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 CONSERVATIVE INCOME FUND – Series XUA**

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 the Fund as **low**.

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



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

**NO GUARANTEES**

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

**HOW HAS THE FUND PERFORMED?**

This section tells you how the Series XUA shares of the Fund have performed over the past calendar year. Returns are after expenses have been deducted. These expenses reduce the Fund’s return.

**YEAR-BY-YEAR RETURNS**

Year-by-year returns information is not available for a series of the Fund that 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 series of the Fund that has not completed a full 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 THIS FUND FOR?**

Investors who:

- want capital growth over the long term;
- want distributions payable to you monthly;
- seek an attractive risk-adjusted rate of return;
- are investing for the medium and/or long term; and
- can tolerate low risk.

**A WORD ABOUT TAX**

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

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

**HOW MUCH DOES IT COST?**

The following tables show the fees and expenses you could pay to buy, own and sell Series XUA 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

**PURPOSE CONSERVATIVE INCOME FUND – Series XUA**

October 25, 2018

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firm as a commission. Purpose Investments Inc. does not receive any of this commission.

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**2. FUND EXPENSES**

The Fund’s expenses are made up of the management fee, operating expenses and trading costs. The Series XUA shares’ annual management fee is 0.55% of the series value. In addition, you pay an additional fee of up to 0.65% per annum on the value of the securities vended in and held by Purpose Fund Corp., plus an amount in respect of the hedging costs incurred in connection with the holdings of Purpose Fund Corp., on a pro-rata basis. Because this series of the Fund is new, its 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. The rate depends on the sales charge option you choose.

Fee	Amount of trailing commission	
	In Percent (%)	In Dollars (\$)
Trailing Commission	0% to 1%	\$0 to \$10 each year
	of the value of investment	of your year on every investment each \$1,000 invested year

**3. OTHER FEES**

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

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

**WHAT IF I CHANGE MY MIND?**

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

- 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

FUND FACTS  
PURPOSE INVESTMENTS INC.  
**PURPOSE CONSERVATIVE INCOME FUND – Series XUA**

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available on the website of the Canadian Securities  
Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).

*This document contains key information you should know about Purpose Conservative Income Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy or contact Purpose Investments Inc. at 1-877-789-1517 or info@purposeinvest.com or visit www.purposeinvest.com.*

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

**QUICK FACTS**

<b>Fund Code:</b>	PFC2521	<b>Fund Manager:</b>	Purpose Investments Inc.
<b>Date Series Started:</b>	August 2, 2018	<b>Portfolio Manager:</b>	Purpose Investments Inc.
<b>Total Value of Fund on September 14, 2018:</b>	\$26.80 million	<b>Distributions:</b>	Monthly (1)
<b>Management Expense Ratio (MER):</b>	The MER is not available because this series of the Fund is new.	<b>Minimum Investment:</b>	\$5,000 initial \$100 subsequent

**WHAT DOES THE FUND INVEST IN?**

The Fund invests in a broad range of asset classes including equities, fixed income, inflation sensitive securities and cash, with the goal of generating income and achieving a moderate positive total return in diverse market environments while reducing portfolio volatility. The Fund will, from time to time employ various investment strategies, including the use of derivative instruments to generate income, reduce portfolio volatility and protect capital. These strategies are designed to hedge market risks and provide protection from market declines.

The charts below provide you with 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 BMO High Yield US Corporate Bond Hedged to CAD Index ETF	13%
2 BMO Mid Federal Bond Index ETF	6%
3 BMO Mid Corporate Bond Index ETF	3%
4 General Mills Inc	1%
5 Verizon Communications Inc	1%
6 AT&T Inc	1%
7 Altria Group Inc	1%
8 American Electric Power Co Inc	1%
9 Duke Energy Corp	1%
10 Pfizer Inc	1%
<b>Total percentage of top 10 investments</b>	<b>27%</b>
<b>Total number of investments</b>	<b>244</b>

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

Sector	% of Net Asset Value
Mutual Fund Corp & Trust	21%
Financials	14%
Energy	11%
Utilities	7%
Telecommunication Services	6%
Real Estate	6%
Consumer Discretionary	5%
Consumer Staples	5%
Industrials	5%
Information Technology	5%
Health Care	5%
Materials	3%
Cash & Cash Equivalents	7%
<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 the Fund as **low**.

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



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

**NO GUARANTEES**

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

**HOW HAS THE FUND PERFORMED?**

This section tells you how the Series XUF shares of the Fund have performed over the past calendar year. Returns are after expenses have been deducted. These expenses reduce the Fund’s return.

**YEAR-BY-YEAR RETURNS**

Year-by-year returns information is not available as this series of the Fund is new.

**BEST AND WORST 3-MONTH RETURNS**

Best and worst 3-month returns information is not available as this series of the Fund is new.

**AVERAGE RETURN**

Average return information is not available as the series XUF shares of the fund have not been distributed for 12 consecutive months.

**WHO IS THIS FUND FOR?**

Investors who:

- want capital growth over the long term;
- want distributions payable to you monthly;
- seek an attractive risk-adjusted rate of return;
- purchase shares through a full-service brokerage account;
- are investing for the medium and/or long term; and
- can tolerate low risk.

**A WORD ABOUT TAX**

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

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

**HOW MUCH DOES IT COST?**

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

**1. SALES CHARGES**

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

**2. FUND EXPENSES**

The Fund’s expenses are made up of the management fee, operating expenses and trading costs. The Series XUF shares’ annual management fee is 0.80% of the

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series value. In addition, you pay an additional fee of up to 0.65% per annum on the value of the securities vended in and held by Purpose Fund Corp., plus an amount in respect of the hedging costs incurred in connection with the holdings of Purpose Fund Corp., on a pro-rata basis.

Because this series of the Fund is new, its operating expenses and trading costs are not yet available.

**MORE ABOUT THE TRAILING COMMISSION**

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

**3. OTHER FEES**

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

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

**WHAT IF I CHANGE MY MIND?**

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

- 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**

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