

**PURPOSE EMERGING MARKETS DIVIDEND FUND (FORMERLY  
KNOWN AS REDWOOD EMERGING MARKETS DIVIDEND FUND) – Class A**  
October 25, 2018

*This document contains key information you should know about Purpose Emerging Markets Dividend 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](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>	RAM 204	<b>Fund Manager:</b>	Purpose Investments Inc.
<b>Date Class Started:</b>	November 5, 2010	<b>Portfolio Manager:</b>	Somerset Capital Management LLP
<b>Total Value of Fund on September 14, 2018:</b>	\$65.90 million	<b>Distributions:</b>	Annually in December (if any) & Monthly; end of month
<b>Management Expense Ratio (MER):</b>	2.89%	<b>Minimum Investment:</b>	\$1,000 initial, \$100 additional

**WHAT DOES THE FUND INVEST IN?**

The objective of the fund is to generate capital appreciation by investing in a basket of emerging market equities, while mitigating downside risk. A secondary objective of the fund is to generate a high level of dividend income from those investments.

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 MSCI India ETF	9%
2 SK Hynix Inc.	6%
3 iShares India 50 ETF	5%
4 OTP Bank Nyrt	5%
5 Samsung Electronics Co Ltd	5%
6 Porto Seguro SA	4%
7 Transocean Ltd	3%
8 AMBEV SA	3%
9 Coca-Cola HBC AG	3%
10 X5 Retail Group NV	3%
<b>Total percentage of top 10 investments</b>	<b>44%</b>
<b>Total number of investments</b>	<b>48</b>

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

Sector	% of Net Asset Value
Financials	28%
Mutual Fund Corp & Trust	18%
Consumer Staples	16%
Information Technology	15%
Energy	8%
Consumer Discretionary	2%
Real Estate	2%
Industrials	1%
Utilities	1%
Cash & Cash Equivalents	8%
<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".

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

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time. They typically have lower returns and may have a lower chance of losing money.

**RISK RATING**

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

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



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

**NO GUARANTEES**

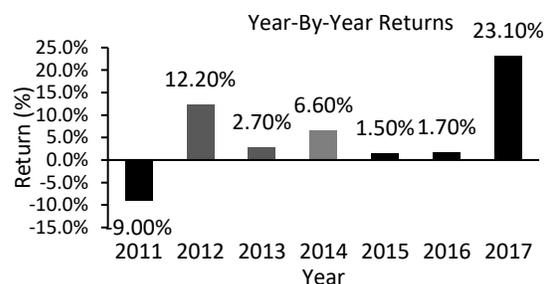
Like most mutual funds, this fund doesn’t have any guarantees. You may not get back the amount of money you invest.

**HOW HAS THE FUND PERFORMED?**

This section tells you how Class A units of the fund have performed over the past 7 years. Returns are after expenses have been deducted. These expenses reduce the fund’s returns.

**YEAR-BY-YEAR RETURNS**

This chart shows how Class A units of the fund performed in each of the past 7 years. The fund has dropped in value in 1 of the 7 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



**BEST AND WORST 3-MONTH RETURNS**

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

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	11.95%	April 28, 2017	Your investment would rise to \$1,119.51
Worst return	-7.50%	29/06/2018	Your investment would now be worth \$925.00.

**AVERAGE RETURN**

The annual compounded return of Series A shares of the Fund was 3.60% since inception. If you had invested \$1,000 in the Fund at inception, your investment would now be worth \$1,318.21

**WHO IS THE FUND FOR?**

Investors who:

- Are seeking a regular source of income with the potential for capital appreciation
- Are seeking global diversification in Emerging Markets
- Are planning to hold investment for the medium to long term
- Purchase units through a full-service brokerage account

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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 Class A units 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 buy	\$0 to \$50 on every \$1,000 you buy	The rate is decided between the investor and the representative. This sales charge is deducted from the gross amount purchased, at the time of purchase, as a commission for the investment firm.

**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 2.97% of its value. This equals \$29.70 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
<b>Management expense ratio (MER)</b>	2.89%
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>	0.08%
These are the Fund's trading costs.	
<b>Fund Expenses</b>	<b>2.97%</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.

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

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**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.

**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  
Suite 1700  
P.O. Box 83  
Toronto, ON M5H 3P5

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**QUICK FACTS**

<b>Fund Code:</b>	RAM 244	<b>Fund Manager:</b>	Purpose Investments Inc.
<b>Date Class Started:</b>	November 5, 2010	<b>Portfolio Manager:</b>	Somerset Capital Management LLP
<b>Total Value of Fund on September 14, 2018:</b>	\$65.90 million	<b>Distributions:</b>	Annually, as at December 31
<b>Management Expense Ratio (MER):</b>	1.73%	<b>Minimum Investment:</b>	\$1,000 initial, \$100 additional

**WHAT DOES THE FUND INVEST IN?**

The objective of the fund is to generate capital appreciation by investing in a basket of emerging market equities, while mitigating downside risk. A secondary objective of the fund is to generate a high level of dividend income from those investments.

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 MSCI India ETF	9%
2 SK Hynix Inc.	6%
3 iShares India 50 ETF	5%
4 OTP Bank Nyrt	5%
5 Samsung Electronics Co Ltd	5%
6 Porto Seguro SA	4%
7 Transocean Ltd	3%
8 AMBEV SA	3%
9 Coca-Cola HBC AG	3%
10 X5 Retail Group NV	3%
<b>Total percentage of top 10 investments</b>	<b>44%</b>
<b>Total number of investments</b>	<b>48</b>

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

Sector	% of Net Asset Value
Financials	28%
Mutual Fund Corp & Trust	18%
Consumer Staples	16%
Information Technology	15%
Energy	8%
Consumer Discretionary	2%
Real Estate	2%
Industrials	1%
Utilities	1%
Cash & Cash Equivalents	8%
<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".

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

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time. They typically have lower returns and may have a lower chance of losing money.

**RISK RATING**

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

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



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

**NO GUARANTEES**

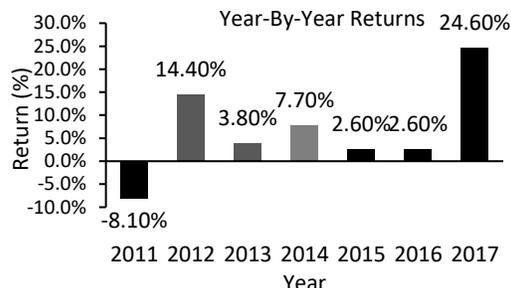
Like most mutual funds, this fund doesn’t have any guarantees. You may not get back the amount of money you invest.

**HOW HAS THE FUND PERFORMED?**

This section tells you how Class F units of the fund have performed over the past 7 years. Returns are after expenses have been deducted. These expenses reduce the fund’s returns.

**YEAR-BY-YEAR RETURNS**

This chart shows how Class F units of the fund performed in each of the past 7 years. The fund has dropped in value in 1 of the 7 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



**BEST AND WORST 3-MONTH RETURNS**

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

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	12.27%	28/04/2017	Your investment would rise to \$1,122.70
Worst return	-7.23%	29/06/2018	Your investment would drop to \$927.69

**AVERAGE RETURN**

A person who invested \$1,000 in Class F units of the Fund since inception would have \$1,551.86 as at April 30, 2018. This works out to an annual compound return of 6.05%.

**PURPOSE EMERGING MARKETS DIVIDEND FUND (FORMERLY KNOWN AS REDWOOD EMERGING MARKETS DIVIDEND FUND) – Class F**  
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**WHO IS THE FUND FOR?**

Investors who:

- Are seeking a regular source of income with the potential for capital appreciation
- Are seeking global diversification in Emerging Markets
- Are planning to hold investment for the medium to long term
- Purchase units through a fee based 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 Class F units 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.

**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 1.81% of its value. This equals \$18.10 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.	1.73%
<b>Trading expense ratio (TER)</b> These are the Fund's trading costs.	0.08%
<b>Fund Expenses</b>	<b>1.81%</b>

**MORE ABOUT THE TRAILING COMMISSION**

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 Class F units 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	There are no sales charges payable on purchases of Class F units. Purchasers of Class F units will, however, likely be required to pay their representative a fee directly under a fee-based program with their representatives. This class is available through representatives who have a Class F agreement with Purpose.

**PURPOSE EMERGING MARKETS DIVIDEND FUND (FORMERLY  
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October 25, 2018

**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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**PURPOSE EMERGING MARKETS DIVIDEND FUND (FORMERLY  
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**QUICK FACTS**

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<b>Total Value of Fund on September 14, 2018:</b>	\$65.90 million	<b>Distributions:</b>	Annually, as at December 31
<b>Management Expense Ratio (MER):</b>	●	<b>Minimum Investment:</b>	\$1,000 initial, \$100 additional

**WHAT DOES THE FUND INVEST IN?**

The objective of the fund is to generate capital appreciation by investing in a basket of emerging market equities, while mitigating downside risk. A secondary objective of the fund is to generate a high level of dividend income from those investments.

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

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Consumer Discretionary	2%
Real Estate	2%
Industrials	1%
Utilities	1%
Cash & Cash Equivalents	8%
<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.

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

**RISK RATING**

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

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



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**NO GUARANTEES**

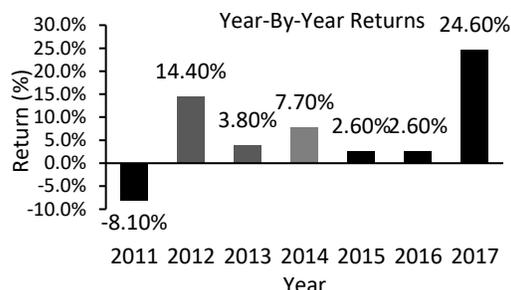
Like most mutual funds, this fund doesn’t have any guarantees. You may not get back the amount of money you invest.

**HOW HAS THE FUND PERFORMED?**

This section tells you how Class I units of the fund have performed over the past 7 years. Returns are after expenses have been deducted. These expenses reduce the fund’s returns.

**YEAR-BY-YEAR RETURNS**

This chart shows how Class I units of the fund performed in each of the past 7 years. The fund has dropped in value in 1 of the 7 years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



**BEST AND WORST 3-MONTH RETURNS**

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

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	12.27%	20/04/2017	Your investment would rise to \$1,122.70
Worst return	-6.64%	30/10/2015	Your investment would drop to \$933.57

**AVERAGE RETURN**

A person who invested \$1,000 in Class I units of the Fund since inception would have \$1,551.86 as at April 30, 2018. This works out to an annual compound return of 6.05%.

**WHO IS THE FUND FOR?**

Investors who:

- Are seeking a regular source of income with the potential for capital appreciation
- Are seeking global diversification in Emerging Markets
- Are planning to hold investment for the medium to long term
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**HOW MUCH DOES IT COST?**

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**1. SALES CHARGES**

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

**2. FUND EXPENSES**

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

As of December 31, 2017, the fund's expenses were 2.08% of its value. This equals \$20.80 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.	2.06%
<b>Trading expense ratio (TER)</b> These are the Fund's trading costs.	0.02%
<b>Fund Expenses</b>	<b>2.08%</b>

**MORE ABOUT THE TRAILING COMMISSION**

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 Class F units 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	There are no sales charges payable on purchases of Class F units. Purchasers of Class F units will, however, likely be required to pay their representative a fee directly under a fee-based program with their representatives. This class is available through representatives who have a Class F agreement with Purpose.

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TF: 877.789.1517

F: 416.583.3851

[www.purposeinvest.com](http://www.purposeinvest.com)

[info@purposeinvest.com](mailto:info@purposeinvest.com)

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