

**PURPOSE ENERGY CREDIT FUND (FORMERLY KNOWN AS  
REDWOOD ENERGY CREDIT FUND) – Class A**

October 25, 2018

*This document contains key information you should know about Purpose Energy Credit 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>	RAM1000	<b>Fund Manager:</b>	Purpose Investments Inc.
<b>Date Class Started:</b>	February 1, 2018	<b>Portfolio Manager:</b>	Purpose Investments Inc.
<b>Total Value of Fund on September 14, 2018:</b>	\$22.30 million	<b>Distributions:</b>	Monthly
<b>Management Expense Ratio (MER):</b>	Not available as this class has not completed a full calendar year.	<b>Minimum Investment:</b>	\$1,000 initial, \$100 subsequent

**WHAT DOES THE FUND INVEST IN?**

The Fund invests in a portfolio comprised primarily of North American fixed income securities, which may include non-investment grade, investment grade and convertible debt securities. The portfolio is comprised primarily of fixed income securities issuers involved in the exploration, development, production or supply of energy, as well as issuers that service these industries. The fund is actively managed by the Portfolio Manager.

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 Athabasca Oil Corp 144A 9.875% 02/24/2022	6%
2 Ep Energy Llc / Everest A 144A 8.000% 11/29/2024	6%
3 Moss Creek Resources Hold 144A 7.500% 01/15/2026	6%
4 Qep Resources Inc 5.375% 10/01/2022	5%
5 Murphy Oil Corp 6.875% 08/15/2024	5%
6 Genesis Energy Lp / Genesis En 6.000% 05/15/2023	5%
7 Shelf Drilling Holdings L 144A 8.250% 02/15/2025	5%
8 Continental Resources Inc/Ok 4.500% 04/15/2023	4%
9 Vesta Energy Corp	4%
10 Whiting Petroleum Corp 5.750% 03/15/2021	4%
<b>Total percentage of top 10 investments</b>	<b>49%</b>
<b>Total number of investments</b>	<b>26</b>

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

Sector	% of Net Asset Value
Energy	76%
Financials	6%
Health Care	5%
Industrials	5%
Cash & Cash Equivalents	6%
<b>Total</b>	<b>100%</b>

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**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 **medium**.

Because this is a new fund, the risk rating is only an estimate by Purpose Investments Inc. Generally, the 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 "What are the Risks of Investing in the Fund?" and "Who Should Invest In This Fund?" sections 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 shows you how Class A units of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

**YEAR-BY-YEAR RETURNS**

This information is not available as Class A units of the fund have 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**

This information is not available as Class A units of the fund have not completed a full calendar year.

**WHO IS THE FUND FOR?**

Investors who:

- Are seeking a regular source of income with the potential for capital appreciation;
- Are seeking exposure to energy and alternative energy companies;
- Are planning to hold investment for the medium to long term; and
- Purchase units through a full-service brokerage account

The Fund is not appropriate 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 tables show 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 classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about

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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	You and your representative decide on this 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**

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. The Fund's expenses are made up of the management fees, operating expenses and trading expenses. The annual management fee for the class is up to 1.70% of the fund's value. Because the class has not yet been distributed to the public, 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 investments each year.

Fee	Amount of trailing commission	
	In Percent (%)	In Dollars (\$)
Trailing Commission	1.0% of the value of your investment each year	\$10.00 each year on every \$1,000 invested

**3. OTHER FEES**

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

Fee	What You Pay
Short-term trading fee	Up to 2% of the value of the units sold or switched within 30 days of purchase, except in limited circumstances. 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.**

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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 ENERGY CREDIT FUND (FORMERLY KNOWN AS  
REDWOOD ENERGY CREDIT FUND) – Class 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>	RAM1001	<b>Fund Manager:</b>	Purpose Investments Inc.
<b>Date Series Started:</b>	February 1, 2018	<b>Portfolio Manager:</b>	Purpose Investments Inc.
<b>Total Value of Fund on September 14, 2018:</b>	\$22.30 million	<b>Distributions:</b>	Monthly
<b>Management Expense Ratio (MER):</b>	Not available as this class has not completed a full calendar year.	<b>Minimum Investment:</b>	\$1,000 initial, \$100 subsequent

**WHAT DOES THE FUND INVEST IN?**

The Fund invests in a portfolio comprised primarily of North American fixed income securities, which may include non-investment grade, investment grade and convertible debt securities. The portfolio is comprised primarily of fixed income securities issuers involved in the exploration, development, production or supply of energy, as well as issuers that service these industries. The fund is actively managed by the Portfolio Manager.

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 Athabasca Oil Corp 144A 9.875% 02/24/2022	6%
2 Ep Energy Llc / Everest A 144A 8.000% 11/29/2024	6%
3 Moss Creek Resources Hold 144A 7.500% 01/15/2026	6%
4 Qep Resources Inc 5.375% 10/01/2022	5%
5 Murphy Oil Corp 6.875% 08/15/2024	5%
6 Genesis Energy Lp / Genesis En 6.000% 05/15/2023	5%
7 Shelf Drilling Holdings L 144A 8.250% 02/15/2025	5%
8 Continental Resources Inc/Ok 4.500% 04/15/2023	4%

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

Sector	% of Net Asset Value
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Financials	6%
Health Care	5%
Industrials	5%
Cash & Cash Equivalents	6%
<b>Total</b>	<b>100%</b>

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9	Vesta Energy Corp	4%
10	Whiting Petroleum Corp 5.750% 03/15/2021	4%
<b>Total percentage of top 10 investments</b>		<b>49%</b>
<b>Total number of investments</b>		<b>26</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 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 **medium**.

Because this is a new fund, the risk rating is only an estimate by Purpose Investments Inc. Generally, the 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 “What are the Risks of Investing in the Fund?” and “Who Should Invest In This Fund?” sections 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 shows you how Class F units of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund’s returns.

**YEAR-BY-YEAR RETURNS**

This information is not available as Class F units of the fund have 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**

This information is not available as Class F units of the fund have not completed a full calendar year.

**WHO IS THE FUND FOR?**

Investors who:

- Are seeking a regular source of income with the potential for capital appreciation;
- Are seeking exposure to energy and alternative energy companies;
- Are planning to hold investment for the medium to long term; and
- Purchase units through a fee based account.

The Fund is not appropriate 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.

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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 Class F units of the fund. The fees and expenses, including any commissions, can vary among classes 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. The fund's expenses are made up of the management fees, operating expenses and trading expenses. The annual management fee for the class is up to 0.70% of the fund's value. Because the class has not yet been distributed to the public, its operating expenses and trading costs are not yet available.

**MORE ABOUT THE TRAILING COMMISSION**

No trailing commission is paid in respect of this class.

**3. OTHER FEES**

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

Fee	What You Pay
Short-term trading fee	Up to 2% of the value of the units sold or switched within 30 days of purchase, except in limited circumstances. 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.

**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).