

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

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

**QUICK FACTS**

Date ETF started:	October 15, 2018	Fund Manager:	Purpose Investments Inc.
Total Value on June 30, 2020:	\$198.4 million	Portfolio Manager:	Purpose Investments Inc.
Management Expense Ratio (MER):	0.26%	Distributions:	Annually (If any)

**TRADING INFORMATION**

(12 MONTHS ENDING JUNE 30, 2020)

Ticker Symbol:	KILO	Market price:	\$22.14 - \$27.93
Exchange:	TSX	Net asset value (NAV):	\$22.09- \$27.73
Currency:	CAD	Average bid-ask spread:	0.45%
Average daily volume:	17,030 Units		
Number of days traded:	244		

**PRICING INFORMATION**

(12 MONTHS ENDING JUNE 30, 2020)

**WHAT DOES THE ETF INVEST IN?**

The ETF seeks to buy and hold substantially all of its assets in gold bullion and, incidental thereto, minor amounts of gold certificates, if any.

The charts below give you a snapshot of the Fund's investments.

**TOP 10 INVESTMENTS (JUNE 30, 2020)**

Company	% of Net Asset Value
1. Gold Bars	100.00%
<b>Total percentage of top 10 investments</b>	<b>100.00%</b>
<b>Total number of investments</b>	<b>1</b>

**INVESTMENT MIX (JUNE 30, 2020)**

Sector	% of Net Asset Value
Precious Metals	100.00%
<b>Total</b>	<b>100.00%</b>

**HOW RISKY IS IT?**

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

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

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

**RISK RATING**

Purpose Investments Inc. has rated the volatility of this ETF as **medium to high**.

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



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

**NO GUARANTEES**

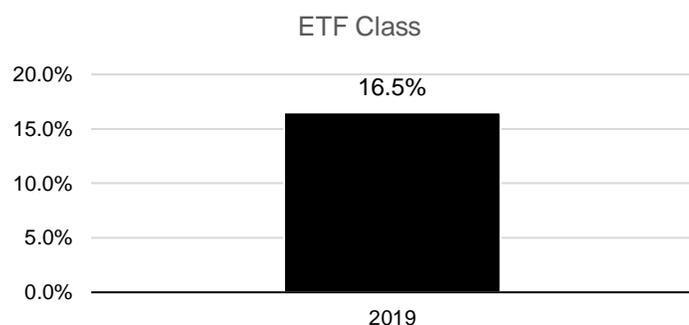
ETFs do not have any guarantees. You may not get back the amount of money you invest.

## HOW HAS THE ETF PERFORMED?

This section tells you how the ETF units of the ETF have performed over the past year. Returns are calculated using the ETF's net asset value (NAV) after expenses have been deducted. These expenses reduce the ETF's return.

## YEAR-BY-YEAR RETURNS

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



## AVERAGE RETURN

A person who invested \$1,000 in the CAD denominated units of the ETF since inception would have \$1,398.53 as at June 30, 2020. This works out to an annual compound rate of 21.50%.

## BEST AND WORST 3-MONTH RETURNS

This table shows the best and worst returns for the ETF units of the ETF in a 3-month period over the past 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	16.11%	August 30, 2019	Your investment would rise to \$1,161.14
Worst return	-4.14%	November 29, 2019	Your investment would drop to \$958.63

## TRADING ETFS

ETFs hold a basket of investments, like mutual funds, but trade on exchanges like stocks. Here are a few things to keep in mind when trading ETFs:

- In general, a smaller bid-ask spread means the ETF is more liquid. That means you are more likely to get the price you expect.

## PRICING

ETFs have two sets of prices: market price and net asset value (NAV).

## NET ASSET VALUE (NAV)

- Like mutual funds, ETFs have a NAV. It is calculated after the close of each trading day and reflects the value of an ETF's investments at that point in time.
- NAV is used to calculate financial information for reporting purposes – like the returns shown in this document.

## MARKET PRICE

- ETFs are bought and sold on exchanges at the market price. The market price can change throughout the trading day. Factors like supply, demand and changes in the value of an ETF's investments can affect the market price.
- You can get price quotes any time during the trading day. Quotes have two parts: bid and ask.
- The bid is the highest price a buyer is willing to pay if you want to sell your ETF units. The ask is the lowest price a seller is willing to accept if you want to buy ETF units. The difference between the two is called the "bid-ask spread".

## ORDERS

There are two main options for placing trades: market orders and limit orders. A market order lets you buy or sell shares at the current market price. A limit order lets you set the price at which you are willing to buy or sell shares.

**TIMING**

In general, market prices of ETFs can be more volatile around the start and end of the trading day. Consider using a limit order or placing a trade at another time during the trading day.

**WHO IS THIS ETF FOR?**

Investors who:

- want to invest in physical gold bullion;
- want capital growth over the long-term;
- want a fund with hedged foreign currency exposure;
- you have a high tolerance for risk and volatility; and
- you can tolerate medium to high risk.

**HOW MUCH DOES IT COST?**

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

**1. BROKERAGE COMMISSIONS**

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

**2. ETF EXPENSES**

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

As of December 31, 2019, the ETF's expenses were 0.27% of its value. This equals \$2.70 for every \$1,000 invested.

	Annual rate (as a % of the ETF's value)
<b>Management expense ratio (MER)</b> This is the total of the ETF's management fee and operating expenses. The manager waived some of the ETF's expenses. If it had not done so, the MER would have been higher.	0.26%
<b>Trading expense ratio (TER)</b> These are the ETF's trading costs.	0.01%
<b>ETF Expenses</b>	<b>0.27%</b>

**TRAILING COMMISSIONS**

The trailing commission is an ongoing commission. It is paid for as long as you own the ETF. It is for the services and advice that your representative and their firm provide to you. The ETF does not have a trailing commission.

**OTHER FEES**

You may pay brokerage fees to your dealer when you purchase and sell shares of the ETF.

**WHAT IF I CHANGE MY MIND?**

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

- a) the right to cancel your purchase within 48 hours after you receive confirmation of the purchase; and

- b) the right to cancel a purchase, or in some jurisdictions, claim damages, if the prospectus, the ETF Facts or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

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

**FOR MORE INFORMATION**

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130 Adelaide St. W  
Suite 3100

P.O. Box 109

Toronto, ON M5H 3P5

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Management Expense Ratio (MER):	0.27%	Distributions:	Annually (If any)

**TRADING INFORMATION**

(12 MONTHS ENDING JUNE 30, 2020)

Ticker Symbol:	KILO.B
Exchange:	TSX
Currency:	CAD
Average daily volume:	10,449 Units
Number of days traded:	237

**PRICING INFORMATION**

(12 MONTHS ENDING JUNE 30, 2020)

Market price:	\$22.43 - \$30.10
Net asset value (NAV):	\$22.36 - \$29.91
Average bid-ask spread:	0.42%

**WHAT DOES THE ETF INVEST IN?**

The ETF seeks to buy and hold substantially all of its assets in gold bullion and, incidental thereto, minor amounts of gold certificates, if any.

The charts below give you a snapshot of the Fund's investments.

**TOP 10 INVESTMENTS (JUNE 30, 2020)**

Company	% of Net Asset Value
1. Gold Bars	100.00%
<b>Total percentage of top 10 investments</b>	<b>100.00%</b>
<b>Total number of investments</b>	<b>1</b>

**INVESTMENT MIX (JUNE 30, 2020)**

Sector	% of Net Asset Value
Precious Metals	100.00%
<b>Total</b>	<b>100.00%</b>

**HOW RISKY IS IT?**

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

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

In general, ETFs with higher volatility will have returns that change more over time. They typically have a

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

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**RISK RATING**

Purpose Investments Inc. has rated the volatility of this ETF as **medium to high**.

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

**NO GUARANTEES**

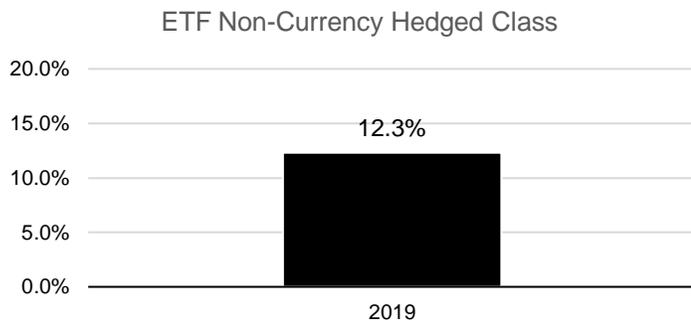
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**HOW HAS THE ETF PERFORMED?**

This section tells you how the ETF non-currency hedged units of the ETF have performed over the past year. Returns are calculated using the ETF’s net asset value (NAV) after expenses have been deducted. These expenses reduce the ETF’s return.

**YEAR-BY-YEAR RETURNS**

This chart shows how non-currency hedged units of the ETF performed in the past year. The ETF has not dropped in value in the past year. The range of returns and change from year to year can help you assess how risky the ETF has been in the past. It does not tell you how the ETF will perform in the future.



**AVERAGE RETURN**

A person who invested \$1,000 in the CAD denominated units of the ETF since inception would have \$1,481.89 as at June 30, 2020. This works out to an annual compound rate of 25.66%.

**BEST AND WORST 3-MONTH RETURNS**

This table shows the best and worst returns for the ETF units of the ETF in a 3-month period over the past 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	14.85%	August 30, 2019	Your investment would rise to \$1,148.46
Worst return	-4.25%	November 29, 2019	Your investment would drop to \$957.52

**TRADING ETFS**

ETFs hold a basket of investments, like mutual funds, but trade on exchanges like stocks. Here are a few things to keep in mind when trading ETFs:

- The bid is the highest price a buyer is willing to pay if you want to sell your ETF non-currency hedged units. The ask is the lowest price a seller is willing to accept if you want to buy ETF non-currency hedged units. The difference between the two is called the “bid-ask spread”.
- In general, a smaller bid-ask spread means the ETF is more liquid. That means you are more likely to get the price you expect.

**PRICING**

ETFs have two sets of prices: market price and net asset value (NAV).

**MARKET PRICE**

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**NET ASSET VALUE (NAV)**

- Like mutual funds, ETFs have a NAV. It is calculated after the close of each trading day and reflects the value of an ETF’s investments at that point in time.

July 16, 2020

- NAV is used to calculate financial information for reporting purposes – like the returns shown in this document.

## ORDERS

There are two main options for placing trades: market orders and limit orders. A market order lets you buy or sell shares at the current market price. A limit order lets you set the price at which you are willing to buy or sell shares.

## TIMING

In general, market prices of ETFs can be more volatile around the start and end of the trading day. Consider using a limit order or placing a trade at another time during the trading day.

## WHO IS THIS ETF FOR?

Investors who:

- want to invest in physical gold bullion;
- want capital growth over the long-term;
- want a fund with non-hedged foreign currency exposure;
- you have a medium to high tolerance for risk and volatility; and
- you can tolerate medium to high risk.

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

## A WORD ABOUT TAX

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

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

## HOW MUCH DOES IT COST?

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

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commission-free ETFs or require a minimum purchase amount.

## 2. ETF EXPENSES

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

As of December 31, 2019, the ETF's expenses were 0.28% of its value. This equals \$2.80 for every \$1,000 invested.

	Annual rate (as a % of the ETF's value)
<b>Management expense ratio (MER)</b>	0.27%
This is the total of the ETF's management fee and operating expenses. The manager waived some of the ETF's expenses. If it had not done so, the MER would have been higher.	
<b>Trading expense ratio (TER)</b>	0.01%
These are the ETF's trading costs.	
<b>ETF Expenses</b>	<b>0.28%</b>

## TRAILING COMMISSIONS

The trailing commission is an ongoing commission. It is paid for as long as you own the ETF. It is for the services and advice that your representative and their firm provide to you. The ETF does not have a trailing commission.

## OTHER FEES

You may pay brokerage fees to your dealer when you purchase and sell shares of the ETF.

## WHAT IF I CHANGE MY MIND?

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

- a) the right to cancel your purchase within 48 hours after you receive confirmation of the purchase; and
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For more information, see the securities law of your province or territory or ask a lawyer.

## FOR MORE INFORMATION

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Suite 3100  
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**QUICK FACTS**

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Total Value on June 30, 2020:	\$198.4 million	Portfolio Manager:	Purpose Investments Inc.
Management Expense Ratio (MER):	0.27%	Distributions:	Annually (If any)

**TRADING INFORMATION**

(12 MONTHS ENDING JUNE 30, 2020)

Ticker Symbol:	KILO.U
Exchange:	TSX
Currency:	USD
Average daily volume:	3,594 Units
Number of days traded:	111

**PRICING INFORMATION**

(12 MONTHS ENDING JUNE 30, 2020)

Market price:	\$22.73 - \$28.90
Net asset value (NAV):	\$22.01 - \$28.35
Average bid-ask spread:	0.40%

**WHAT DOES THE ETF INVEST IN?**

The ETF seeks to buy and hold substantially all of its assets in gold bullion and, incidental thereto, minor amounts of gold certificates, if any.

The charts below give you a snapshot of the Fund's investments.

**TOP 10 INVESTMENTS (JUNE 30, 2020)**

Company	% of Net Asset Value
1. Gold Bars	100.00%
<b>Total percentage of top 10 investments</b>	<b>100.00%</b>
<b>Total number of investments</b>	<b>1</b>

**INVESTMENT MIX (JUNE 30, 2020)**

Sector	% of Net Asset Value
Precious Metals	100.00%
<b>Total</b>	<b>100.00%</b>

**HOW RISKY IS IT?**

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

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

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

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

**NO GUARANTEES**

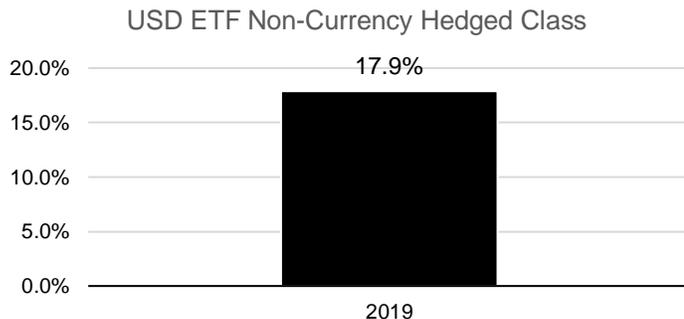
ETFs do not have any guarantees. You may not get back the amount of money you invest.

**HOW HAS THE ETF PERFORMED?**

This section tells you how the shares of the U.S dollar denominated ETF non-currency hedged units have performed over the past year. Returns are calculated using the ETF’s net asset value (NAV) after expenses have been deducted. These expenses reduce the ETF’s return.

**YEAR-BY-YEAR RETURNS**

This section tells you how units of U.S dollar denominated ETF non-currency hedged units have performed in the past year. The ETF has not dropped in value in the past year. The range of returns and change from year to year can help you assess how risky the ETF has been in the past. It does not tell you how the ETF will perform in the future.



**AVERAGE RETURN**

A person who invested \$1,000 in the USD denominated units of the ETF since inception would have \$1,429.69 as at June 30, 2020. This works out to an annual compound rate of 23.07%.

**BEST AND WORST 3-MONTH RETURNS**

This table shows the best and worst returns for the ETF units of the ETF in a 3-month period over the past 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	16.59%	August 30, 2019	Your investment would rise to \$1,165.87
Worst return	-4.08%	November 29, 2019	Your investment would drop to \$959.19

**TRADING ETFS**

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July 16, 2020

**PURPOSE GOLD BULLION FUND – U.S. DOLLAR DENOMINATED ETF NON-CURRENCY**

**NET ASSET VALUE (NAV)**

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**WHO IS THIS ETF FOR?**

Investors who:

- want to invest in physical gold bullion;
- want capital growth over the long-term;
- want a fund with non-hedged foreign currency exposure;
- want to purchase units of the ETF in U.S. dollars;
- you have a high tolerance for risk and volatility; and
- you can tolerate medium to high risk.

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

**A WORD ABOUT TAX**

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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**

Fund Code:	PFC3700	Fund Manager:	Purpose Investments Inc.
Date Class Started:	July 16, 2020	Portfolio Manager:	Purpose Investments Inc.
Total Value of Fund on June 30, 2020:	\$198.4 million	Distributions:	Annually (if any)
Management Expense Ratio (MER):	This information is not available as this is a new class.	Minimum Investment:	\$5,000 initial, \$100 subsequent

**WHAT DOES THE FUND INVEST IN?**

The Fund seeks to buy and hold substantially all of its assets in gold bullion and, incidental thereto, minor amounts of gold certificates, if any.

The charts below give you a snapshot of the Fund’s investments.

**TOP 10 INVESTMENTS (JUNE 30, 2020)**

Company	% of Net Asset Value
1. Gold Bars	100.00%
<b>Total percentage of top 10 investments</b>	<b>100.00%</b>
<b>Total number of investments</b>	<b>1</b>

**INVESTMENT MIX (JUNE 30, 2020)**

Sector	% of Net Asset Value
Precious Metals	100.00%
<b>Total</b>	<b>100.00%</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 to high**.

Because this is a new fund, the risk rating is only an estimate by Purpose Investments, Inc. Generally, 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 “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 tells you how Class A currency hedged 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 chart shows how Class A currency hedged units of the Fund have performed in past years. This information is not available as this is a new class.

**Best and Worst 3-month Returns**

This table shows the best and worst returns for Class A currency hedged units of the Fund in a 3-month period. However, this information is not available as this is a new class.

**Average Return**

This section shows the annual return for Class A currency hedged units of the Fund. However, this information is not available as the Fund has not completed 12 consecutive months.

**WHO IS THE FUND FOR?**

Investors who:

- want to invest in physical gold bullion;
- want capital growth over the long-term;
- you have a high tolerance for risk and volatility; and
- you can tolerate medium to high risk.

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.

**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

**HOW MUCH DOES IT COST?**

The following tables show the fees and expenses you could pay to buy, own and sell Class A currency hedged 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 is only one sales charge option for Class A currency hedged units of the Fund.

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**

The Fund's expenses are made up of the management fee, operating expenses and trading costs. You don't pay these expenses directly. They affect you because they reduce the Fund's returns. The Class A currency hedged units' annual management fee is 0.70% of the classes' value. Because this class is new, operating expenses and trading costs are not yet available.

**More About the Trailing Commission**

Purpose Investments Inc. pays your representative's firm a trailing commission for as long as you own the fund. The trailing commission is an ongoing commission. It is for the services and advice your representative and their firm provide to you. The trailing commission is paid out of the management fee and is based on the value of your investment.

Fee	Amount of trailing commission	
	In Percent (%)	In Dollars (\$)
Trailing Commission	0.50% of the value of your investment each year	\$5 each year on every \$1,000 invested

### 3. OTHER FEES

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

Fee	What you pay
Switch fee	Your representative's firm may charge you up to 2% of the value of units that you switch to another fund. There is no fee payable to Purpose Investments Inc. for any switches of units.
Short-term trading fee	If you sell or switch units 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 units 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:

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

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**QUICK FACTS**

Fund Code:	PFC3770	Fund Manager:	Purpose Investments Inc.
Date Class Started:	July 16, 2020	Portfolio Manager:	Purpose Investments Inc.
Total Value of Fund on June 30, 2020:	\$198.4 million	Distributions:	Annually (if any)
Management Expense Ratio (MER):	This information is not available as this is a new class.	Minimum Investment:	\$5,000 initial, \$100 subsequent

**WHAT DOES THE FUND INVEST IN?**

The Fund seeks to buy and hold substantially all of its assets in gold bullion and, incidental thereto, minor amounts of gold certificates, if any.

The charts below give you a snapshot of the Fund’s investments.

**TOP 10 INVESTMENTS (JUNE 30, 2020)**

Company	% of Net Asset Value
1. Gold Bars	100.00%
<b>Total percentage of top 10 investments</b>	<b>100.00%</b>
<b>Total number of investments</b>	<b>1</b>

**INVESTMENT MIX (JUNE 30, 2020)**

Sector	% of Net Asset Value
Precious Metals	100.00%
<b>Total</b>	<b>100.00%</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 to high**.

Because this is a new fund, the risk rating is only an estimate by Purpose Investments, Inc. Generally, 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 “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 tells you how Class A non-currency hedged 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 chart shows how Class A non-currency hedged units of the Fund have performed in past years. This information is not available as this is a new class.

**Best and Worst 3-month Returns**

This table shows the best and worst returns for Class A non-currency hedged units of the Fund in a 3-month period. However, this information is not available as this is a new class.

**Average Return**

This section shows the annual return for Class A non-currency hedged units of the Fund. However, this information is not available as the Fund has not completed 12 consecutive months.

**WHO IS THE FUND FOR?**

Investors who:

- want to invest in physical gold bullion;
- want capital growth over the long-term;
- you have a high tolerance for risk and volatility; and
- you can tolerate medium to high risk.

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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**HOW MUCH DOES IT COST?**

The following tables show the fees and expenses you could pay to buy, own and sell Class A non-currency hedged 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 is only one sales charge option for Class A non-currency hedged units of the Fund.

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**

The Fund's expenses are made up of the management fee, operating expenses and trading costs. You don't pay these expenses directly. They affect you because they reduce the Fund's returns. The Class A non-currency hedged units' annual management fee is 0.70% of the classes' value. Because this class is new, operating expenses and trading costs are not yet available.

**More About the Trailing Commission**

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Fee	Amount of trailing commission	
	In Percent (%)	In Dollars (\$)
Trailing Commission	0.50% of the value of your investment each year	\$5 each year on every \$1,000 invested

**3. OTHER FEES**

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

Fee	What you pay
Switch fee	Your representative's firm may charge you up to 2% of the value of units that you switch to another fund. There is no fee payable to Purpose Investments Inc. for any switches of units.
Short-term trading fee	If you sell or switch units 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 units 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:

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

Fund Code:	PFC3701	Fund Manager:	Purpose Investments Inc.
Date Class Started:	October 15, 2018	Portfolio Manager:	Purpose Investments Inc.
Total Value of Fund on June 30, 2020:	\$198.4 million	Distributions:	Annually (if any)
Management Expense Ratio (MER):	0.26%	Minimum Investment:	\$5,000 initial, \$100 subsequent

## WHAT DOES THE FUND INVEST IN?

The Fund seeks to buy and hold substantially all of its assets in gold bullion and, incidental thereto, minor amounts of gold certificates, if any.

The charts below give you a snapshot of the Fund’s investments.

### TOP 10 INVESTMENTS (JUNE 30, 2020)

Company	% of Net Asset Value
1. Gold Bars	100.00%
<b>Total percentage of top 10 investments</b>	<b>100.00%</b>
<b>Total number of investments</b>	<b>1</b>

### INVESTMENT MIX (JUNE 30, 2020)

Sector	% of Net Asset Value
Precious Metals	100.00%
<b>Total</b>	<b>100.00%</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 to high**.

Because this is a new fund, the risk rating is only an estimate by Purpose Investments, Inc. Generally, 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 “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

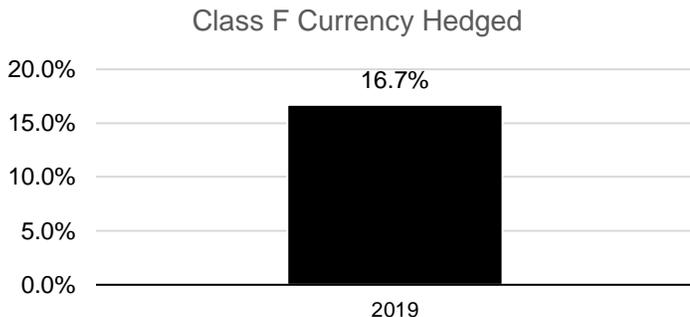
Like most mutual funds, this Fund doesn’t have any guarantees. You may not get back the amount of money you invest.

## HOW HAS THE FUND PERFORMED?

This section shows you how Class F currency hedged units of the Fund have performed in the past year. Returns are after expenses have been deducted. These expenses reduce the Fund’s returns.

**Year-by-Year Returns**

This chart shows how the Series F currency hedged shares of the Fund performed in the past year. The Fund has not dropped in the past 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 F currency hedged 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	16.54%	August 30, 2019	Your investment would rise to \$1,165.39
Worst return	-4.02%	November 29, 2019	Your investment would drop to \$957.97

**Average Return**

A person who invested \$1,000 in Series F currency hedged shares of the Fund since inception would have \$1,410.20 as at June 30, 2020. This works out to an annual compound return of 22.94%.

**WHO IS THE FUND FOR?**

Investors who:

- want to invest in physical gold bullion;
- want capital growth over the long-term;
- you have a high tolerance for risk and volatility; and
- you can tolerate medium to high 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 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**

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

**2. FUND EXPENSES**

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

As of December 31, 2019, the Fund's expenses were 0.27% of its value. This equals \$2.70 for every \$1,000 invested.

Annual rate (as a % of the ETF's value)

**Management expense ratio (MER)**

This is the total of the Fund's management fee and operating expenses. The manager waived some of the Fund's expenses. If it had not done so, the MER would have been higher.

0.26%

**Trading expense ratio (TER)**

These are the Fund's trading costs.

0.01%

**Fund Expenses**

**0.27%**

### 3. OTHER FEES

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

Fee	What you pay
Short-term trading fee	We will impose a short-term trading fee payable by the shareholder of up to 2% of the aggregate net asset value of the units sold or switched within 30 days of purchase, except in limited circumstances. This fee goes to the Fund.
Fee-based account fee	Class F currency hedged units 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:

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

Fund Code:	PFC3771	Fund Manager:	Purpose Investments Inc.
Date Class Started:	July 16, 2020	Portfolio Manager:	Purpose Investments Inc.
Total Value of Fund on June 30, 2020:	\$198.4 million	Distributions:	Annually (if any)
Management Expense Ratio (MER):	This information is not available as this is a new class.	Minimum Investment:	\$5,000 initial, \$100 subsequent

**WHAT DOES THE FUND INVEST IN?**

The Fund seeks to buy and hold substantially all of its assets in gold bullion and, incidental thereto, minor amounts of gold certificates, if any.

The charts below give you a snapshot of the Fund’s investments.

**TOP 10 INVESTMENTS (JUNE 30, 2020)**

Company	% of Net Asset Value
1. Gold Bars	100.00%
<b>Total percentage of top 10 investments</b>	<b>100.00%</b>
<b>Total number of investments</b>	<b>1</b>

**INVESTMENT MIX (JUNE 30, 2020)**

Sector	% of Net Asset Value
Precious Metals	100.00%
<b>Total</b>	<b>100.00%</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 to high**.

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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 tells you how Class F non-currency hedged 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 chart shows how Class F non-currency hedged units of the Fund have performed in past years. This information is not available as this is a new class.

**Best and Worst 3-month Returns**

This table shows the best and worst returns for Class F non-currency hedged units of the Fund in a 3-month period. However, this information is not available as this is a new class.

**Average Return**

This section shows the annual return for Class F non-currency hedged units of the Fund. However, this information is not available as the Fund has not completed 12 consecutive months.

**WHO IS THE FUND FOR?**

Investors who:

- want to invest in physical gold bullion;
- want capital growth over the long-term;
- you have a high tolerance for risk and volatility; and
- you can tolerate medium to high 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 Class F non-currency hedged 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**

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

**2. FUND EXPENSES**

The Fund's expenses are made up of the management fee, operating expenses and trading costs. You don't pay these expenses directly. They affect you because they reduce the Fund's returns. The Class F non-currency hedged units' annual management fee is 0.20% of the classes' value. Because this class is new, operating expenses and trading costs are not yet available.

**3. OTHER FEES**

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

Fee	What you pay
Short-term trading fee	We will impose a short-term trading fee payable by the shareholder of up to 2% of the aggregate net asset value of the units sold or switched within 30 days of purchase, except in limited circumstances. This fee goes to the Fund.
Fee-based account fee	Class F non-currency hedged units 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:

- vii. withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
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**PURPOSE GOLD BULLION FUND – Class F Non-Currency Hedged Units**

July 16, 2020

within the time limit set by the securities law in your province or territory.

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**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. West Suite 3100  
Toronto, ON M5H 3P5

T: 416.583.3850

TF: 877.789.1517

F: 416.583.3851

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

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

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).