

PURPOSE MULTI-STRATEGY MARKET NEUTRAL FUND – Class A

August 26, 2020

This document contains key information you should know about Purpose Multi-Strategy Market Neutral Fund (the “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.

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

This mutual fund is an alternative mutual fund. It has the ability to invest in asset classes and use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate this fund from conventional mutual funds may include the: increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; ability to borrow cash to use for investment purposes; and increased ability to invest in physical commodities. While these specific strategies will be used in accordance with the fund's investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

QUICK FACTS

Fund Code:	PFC1400	Fund Manager:	Purpose Investments Inc.
Date Class Started:	October 14, 2014	Portfolio Manager:	Purpose Investments Inc.
Total Value of Fund on July 31, 2020:	\$21.1 million	Investment Sub-Advisor:	Neuberger Berman Breton Hill ULC
Management Expense Ratio (MER):	2.14%	Distributions:	Monthly
		Minimum Investment:	\$5,000 initial, \$100 subsequent

WHAT DOES THE FUND INVEST IN?

The Fund seeks to provide unitholders with positive absolute returns that are not correlated to the broader securities markets. The Fund will utilize a multi-strategy approach by allocating its assets across various asset classes including equities, currencies and commodities. The maximum permitted aggregate exposure of the Fund to cash borrowing, short selling and specified derivatives transactions is 300% of the Fund’s net asset value.

The charts below give you a snapshot of the Fund’s investments on July 31, 2020. The fund’s investments will change.

TOP 10 INVESTMENTS (JULY 31, 2020)

Company	% of Net Asset Value
1. Microsoft Corp	3.19%
2. Apple Inc	3.05%
3. Amazon	2.85%
4. Alphabet Inc	2.08%
5. Johnson & Johnson	1.27%
6. Procter & Gamble Co	1.22%
7. Home Depot Inc	1.15%
8. Thermo Fisher Scientific Inc	1.04%
9. Walmart Inc	0.96%
10. AbbVie Inc	0.93%
Total percentage of top 10 investments	17.75%
Total number of investments	33

INVESTMENT MIX (JUYL 31, 2020)

Sector	% of Net Asset Value
Equity Index	65.42%
Information Technology	21.45%
Commodity Index	13.14%
Total	100.00%

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

PURPOSE MULTI-STRATEGY MARKET NEUTRAL FUND – Class A

August 26, 2020

lower returns and may have a lower chance of losing money.

RISK RATING

Purpose Investments Inc. Has rated the volatility of this Fund as **low to medium**.

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



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

NO GUARANTEES

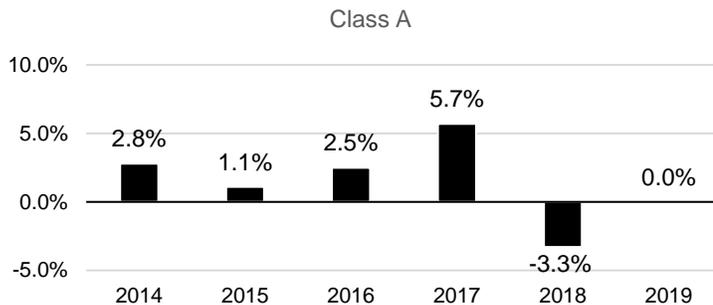
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how 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 chart shows how the Class A units of the Fund performed in the past 6 years. The Fund dropped in value in 1 of the 6 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 the Class A units of the Fund in a 3-month period over the past 6 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	7.55%	December 31, 2015	Your Investment would rise to \$1,075.51
Worst return	-16.73%	March 31, 2020	Your Investment would fall to \$832.68

Average Return

A person who invested \$1,000 in Class A units of the Fund since inception would have \$895.55 as at July 31, 2020. This works out to an annual compound return of -1.88%.

WHO IS THE FUND FOR?

This Fund is for investors who:

- want capital growth over the long term;
- want distributions payable to you annually;
- are investing for the medium and/or long term; and
- can tolerate low to medium 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.

PURPOSE MULTI-STRATEGY MARKET NEUTRAL FUND – Class A

August 26, 2020

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 Class 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 December 31, 2019, the Fund's expenses were 2.21% of its value. This equals \$22.10 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
Management expense ratio (MER) This is the total of the Fund's management fee (including the trailing commission) and operating expenses (trust administrative expenses and trust additional expenses). The manager waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	2.14%
Trading expense ratio (TER) These are the Fund's trading costs.	0.07%
Fund Expenses	2.21%

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% of the value of your investment each year	\$0 to \$10 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.

PURPOSE MULTI-STRATEGY MARKET NEUTRAL FUND – Class A

August 26, 2020

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. West Suite 3100

Toronto, ON M5H 3P5

T: 416.583.3850

TF: 877.789.1517

F: 416.583.3851

www.purposeinvest.com

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.

PURPOSE MULTI-STRATEGY MARKET NEUTRAL FUND – Class F

August 26, 2020

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

RISK RATING

Purpose Investments Inc. Has rated the volatility of this Fund as **low to medium**.

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



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

NO GUARANTEES

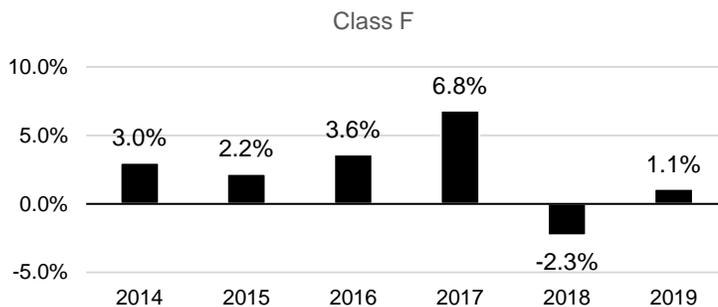
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how 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 chart shows how the Class F units of the Fund performed in the past 6 years. The Fund dropped in value in 1 of the 6 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 the Class F units of the Fund in a 3-month period over the past 6 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	7.84%	December 31, 2015	Your Investment would rise to \$1,078.40
Worst return	-16.51%	March 31, 2020	Your Investment would fall to \$834.89

Average Return

A person who invested \$1,000 in Class F units of the Fund since inception would have \$952.26 as at July 31, 2020. This works out to an annual compound return of -0.84%.

WHO IS THE FUND FOR?

This Fund is for investors who:

- want capital growth over the long term;
- want distributions payable to you annually;
- are investing for the medium and/or long term; and
- can tolerate low to medium 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.

PURPOSE MULTI-STRATEGY MARKET NEUTRAL FUND – Class F

August 26, 2020

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

As of December 31, 2019, the Fund's expenses were 1.14% of its value. This equals \$11.40 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
Management expense ratio (MER) This is the total of the Fund's management fee and operating expenses (trust administrative expenses and trust additional expenses). The manager waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	1.07%
Trading expense ratio (TER) These are the Fund's trading costs.	0.07%
Fund Expenses	1.14%

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, 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.
Fee-based account fee	Class F 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:

- 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

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

PURPOSE MULTI-STRATEGY MARKET NEUTRAL FUND – Class F

August 26, 2020

T: 416.583.3850
TF: 877.789.1517
F: 416.583.3851
www.purposeinvest.com
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.

PURPOSE MULTI-STRATEGY MARKET NEUTRAL FUND – Class I

August 26, 2020

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 this Fund as **low to medium**.

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



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

NO GUARANTEES

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

HOW HAS THE FUND PERFORMED?

This section tells you how Class I 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 the Class I units of the Fund performed in the past years. However, this information is not available because no Class I units of the Fund have ever been issued.

Best and Worst 3-month Returns

This table shows the best and worst returns for the Class I units of the Fund in a 3-month period over the past years. However, this information is not available because no Class I units of the Fund have ever been issued.

Average Return

Annual compound returns information is not available because no Class I units of the Fund have ever been issued.

WHO IS THE FUND FOR?

This Fund is for investors who:

- want capital growth over the long term;
- want distributions payable to you annually;
- are investing for the medium and/or long term; and
- can tolerate low to medium 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 table shows the fees and expenses you could pay to buy, own and sell Class I units of the Fund. The fees and expenses – including any commissions – can vary among Class 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.

PURPOSE MULTI-STRATEGY MARKET NEUTRAL FUND – Class I

August 26, 2020

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 fee, operating expenses (trust administrative expenses and trust additional expenses) and trading costs. The Class I units' annual management fee of up to 0.95% of the value is negotiated and paid directly to Purpose Investments Inc. Because no Class I units of the Fund have ever been issued, 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, 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.
Negotiated fee	You pay a negotiated management fee directly to Purpose Investments Inc. of up to 0.95% per annum, plus any additional amounts for administrative expenses up to 0.05% per annum of the value of the NAV of the Class I units of the Fund and any additional expenses as may be agreed to by you and Purpose Investments Inc.

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.

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
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.

PURPOSE MULTI-STRATEGY MARKET NEUTRAL FUND – Class D

August 26, 2020

This document contains key information you should know about Purpose Multi-Strategy Market Neutral Fund (the “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.

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

This mutual fund is an alternative mutual fund. It has the ability to invest in asset classes and use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate this fund from conventional mutual funds include the: increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; ability to borrow cash to use for investment purposes; and increased ability to invest in physical commodities. While these specific strategies will be used in accordance with the fund's investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

QUICK FACTS

Fund Code:	PFC1403	Fund Manager:	Purpose Investments Inc.
Date Class Started:	October 14, 2014	Portfolio Manager:	Purpose Investments Inc.
		Investment Sub-Advisor:	Neuberger Berman Breton Hill ULC
Total Value of Fund on July 31, 2020:	\$21.1 million	Distributions:	Monthly
Management Expense Ratio (MER):	1.37%	Minimum Investment:	\$5,000 initial, \$100 subsequent

WHAT DOES THE FUND INVEST IN?

The Fund seeks to provide unitholders with positive absolute returns that are not correlated to the broader securities markets. The Fund will utilize a multi-strategy approach by allocating its assets across various asset classes including equities, currencies and commodities. The maximum permitted aggregate exposure of the Fund to cash borrowing, short selling and specified derivatives transactions is 300% of the Fund’s net asset value.

The charts below give you a snapshot of the Fund’s investments on July 31, 2020. The fund’s investments will change.

TOP 10 INVESTMENTS (JULY 31, 2020)

Company	% of Net Asset Value
1. Microsoft Corp	3.19%
2. Apple Inc	3.05%
3. Amazon	2.85%
4. Alphabet Inc	2.08%
5. Johnson & Johnson	1.27%
6. Procter & Gamble Co	1.22%
7. Home Depot Inc	1.15%
8. Thermo Fisher Scientific Inc	1.04%
9. Walmart Inc	0.96%
10. AbbVie Inc	0.93%
Total percentage of top 10 investments	17.75%
Total number of investments	33

INVESTMENT MIX (JUYL 31, 2020)

Sector	% of Net Asset Value
Equity Index	65.42%
Information Technology	21.45%
Commodity Index	13.14%
Total	100.00%

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

PURPOSE MULTI-STRATEGY MARKET NEUTRAL FUND – Class D

August 26, 2020

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

RISK RATING

Purpose Investments Inc. Has rated the volatility of this Fund as **low to medium**.

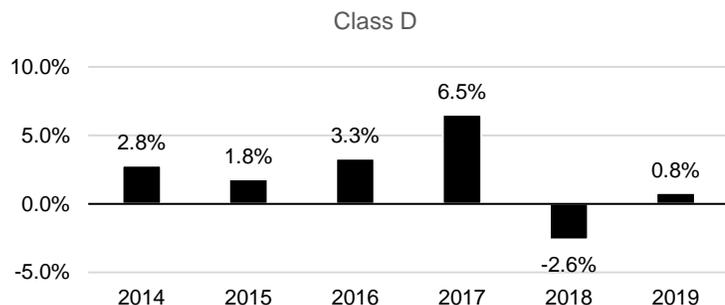
This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A Fund with a low risk rating can still lose money.

HOW HAS THE FUND PERFORMED?

This section tells you how Class D 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 the Class D units of the Fund performed in the past 6 years. The Fund dropped in value in 1 of the 6 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 the Class D units of the Fund in a 3-month period over the past 6 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	7.76%	December 31, 2015	Your Investment would rise to \$1,077.57
Worst return	16.57%	March 31, 2020	Your Investment would fall to \$834.27

Average Return

A person who invested \$1,000 in Class D units of the Fund since inception would have \$934.02 as at July 31, 2020. This works out to an annual compound return of -1.17%.

WHO IS THE FUND FOR?

This Fund is for investors who:

- want capital growth over the long term;
- want distributions payable to you annually;
- are investing for the medium and/or long term; and
- can tolerate low to medium risk.



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.

PURPOSE MULTI-STRATEGY MARKET NEUTRAL FUND – Class D

August 26, 2020

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 D units of the Fund. The fees and expenses – including any commissions – can vary among Class 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 don't pay these expenses directly. They affect you because they reduce the Fund's returns.

As of December 31, 2019, the Fund's expenses were 1.44% of its value. This equals \$14.40 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
Management expense ratio (MER) This is the total of the Fund's management fee (including the trailing commission) and operating expenses (trust administrative expenses and trust additional expenses). The manager waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	1.37%
Trading expense ratio (TER) These are the Fund's trading costs.	0.07%
Fund Expenses	1.44%

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 0.25% of the value of your investment each year	\$0 to \$2.50 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.

PURPOSE MULTI-STRATEGY MARKET NEUTRAL FUND – Class D

August 26, 2020

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

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.

PURPOSE MULTI-STRATEGY MARKET NEUTRAL FUND – Class P

August 26, 2020

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 P 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 P units of the Fund have performed in past years. This information is not available as Class P units of the Fund have not been outstanding for a full calendar year.

Best and Worst 3-month Returns

This table shows the best and worst returns for Class P units of the Fund in a 3-month period. However, this information is not available as Class P units of the Fund have not been outstanding for a full calendar year.

Average Return

This section shows the annual return for Class P 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 capital growth over the long term;
- want distributions payable to you annually;
- are investing for the medium and/or long term; and
- can tolerate low to medium risk.

Don’t buy this fund if you need a high-risk, short-term investment.

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 P units of the fund. The fees and expenses — including any commissions — can vary among Class 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	<ul style="list-style-type: none"> • You and your representative decide on the 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.

As of December 31, 2019, the Fund’s expenses were 1.41% of its value. This equals \$14.10 for every \$1,000 invested.

	Annual rate (as a % of the Fund’s value)
Management expense ratio (MER)	1.34%
This is the total of the Fund’s management fee (including the trailing commission) and operating expenses (trust)	

PURPOSE MULTI-STRATEGY MARKET NEUTRAL FUND – Class P

August 26, 2020

administrative expenses and trust additional expenses). The manager waived some of the Fund's expenses. If it had not done so, the MER would have been higher.

Trading expense ratio (TER) 0.07%
These are the Fund's trading costs.

Fund Expenses 1.41%

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	0.25% of the value of your investment each year	\$2.50 each year on every \$1,000 invested

3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch Class P 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	Up to 2% of the value of units you sell within 30 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:

- 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.

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
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.