

PURPOSE

INVESTMENTS

SILVER BULLION TRUST (TO BE RENAMED PURPOSE SILVER BULLION FUND) – ETF

Currency Hedged Unit

SBT

June 1, 2018

ETF FACTS

PURPOSE INVESTMENTS INC.

This document contains key information you should know about the Silver Bullion Trust (to be renamed Purpose Silver Bullion Fund). You can find more details about this exchange traded fund (ETF) in its prospectus. The prospectus is available on Purpose Investments Inc.'s website at www.purposeinvest.com, or by contacting Purpose Investments Inc. at info@purposeinvest.com, or by calling 1.877.789.1517.

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

The name of the fund will change from “ Silver Bullion Trust ” to “ Purpose Silver Bullion Fund ” effective June 18, 2018.

QUICK FACTS

Date ETF started:	May 10, 2016	Fund Manager:	Purpose Investments Inc.
Total Value on April 30, 2018:	\$48.92 million	Portfolio Manager:	Purpose Investments Inc.
Management Expense Ratio (MER):	0.61%	Distributions:	Annually (if any)

TRADING INFORMATION

(12 MONTHS ENDING April 30, 2018)

Ticker Symbol:	SBT	Market price:	\$9.45 - \$10.48
Exchange:	TSX	Net asset value (NAV):	\$9.24 - \$10.78
Currency:	CAD	Average bid-ask spread:	1.28%
Average daily volume:	105 Units		
Number of days traded:	23		

PRICING INFORMATION

(12 MONTHS ENDING April 30, 2018)

WHAT DOES THE ETF INVEST IN?

The ETF has been created to buy and hold substantially all of its assets in silver bullion and, incidental thereto, minor amounts of silver certificates, if any.

The ETF invests in and holds substantially all of its assets in long-term holdings of silver bullion in order to provide investors with a secure, convenient, low-cost alternative for investors interested in holding an investment in silver bullion.

The ETF invests in and holds unencumbered silver bullion on a long-term basis in 1,000-ounce international bar sizes, and not to speculate with regard to short-term changes in silver prices in order to provide investors with the ability to effectively invest in unencumbered silver bullion in a convenient and secure manner, without the associated inconvenience and relatively high transaction, handling, storage, insurance and other costs typical of a direct silver bullion investment.

The ETF will generally seek to hedge substantially all of its U.S. dollar currency exposure with its portfolio investments in respect of the hedged units back to the Canadian dollar.

The charts below provide you with a snapshot of the ETF's investments on April 30, 2018. The ETF's investments will change.

TOP 10 INVESTMENTS (APRIL 30, 2018)

Company	% of Net Asset Value
1. Silver Bars	91.07%
2. Cash & Cash Equivalents	6.62%
Total percentage of top 10 investments	97.69%
Total number of investments	2

INVESTMENT MIX (APRIL 30, 2018)

Sector	% of Net Asset Value
Commodity	91.07%
Cash & Cash Equivalents	6.62%
Net Other Assets	2.31%

HOW RISKY IS IT?

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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 **high**.

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 simplified prospectus.

NO GUARANTEES

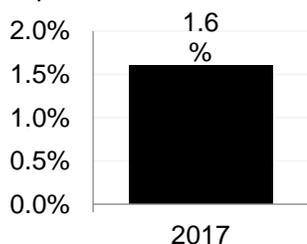
ETFs do not have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE ETF PERFORMED?

This section tells you how the ETF shares of the ETF have performed over the past year.

YEAR-BY-YEAR RETURNS

This chart shows how currency hedged units of the ETF performed in the past year. The ETF did not drop 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.



BEST AND WORST 3-MONTH RETURNS

This section shows the best and worst returns for the ETF units 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	9.75%	March 31, 2017	Your investment would rise to \$1,097.50
Worst return	-8.66%	June 30, 2017	Your investment would drop to \$913.40

AVERAGE RETURN

Average Return - A person who invested \$1,000 in the CAD denominated units of the ETF since inception would have \$990.00 as at April 30, 2018. This works out to an annual compound rate of -0.52%.

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:

PRICING

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

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".
- 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.

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.

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Currency Hedged Unit

June 1, 2018

ETF FACTS

PURPOSE INVESTMENTS INC.

ORDERS

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

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 silver bullion;
- want capital growth over the long-term;
- have a high tolerance for risk and volatility; and
- can tolerate 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 units 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 units 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, 2017, the ETF's expenses were 0.61% of its value. This equals \$6.10 for every \$1,000 invested.

	Annual rate (as a % of the ETF's value)
Management expense ratio (MER) This is the total of the ETF's management fee and operating expenses.	0.61%
Trading expense ratio (TER) These are the ETF's trading costs.	0.00%
ETF Expenses	0.61%

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 units 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

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

Purpose Investments Inc.

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ETF FACTS

PURPOSE INVESTMENTS INC.

Currency Hedged Unit

June 1, 2018

info@purposeinvest.com

PURPOSE

INVESTMENTS

SILVER BULLION TRUST (TO BE RENAMED PURPOSE SILVER BULLION FUND) – ETF

Non-Currency Hedged Unit

SBT.B, SBT.U

June 1, 2018

ETF FACTS

PURPOSE INVESTMENTS INC.

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

The name of the fund will change from “ Silver Bullion Trust ” to “ Purpose Silver Bullion Fund ” effective June 18, 2018.

QUICK FACTS

Date ETF started:	June 8, 2009	Fund Manager:	Purpose Investments Inc.
Total Value on April 30, 2018:	\$48.92 million	Portfolio Manager:	Purpose Investments Inc.
Management Expense Ratio (MER):	0.66%	Distributions:	Annually (if any)

TRADING INFORMATION

(12 MONTHS ENDING APRIL 30, 2018)

Ticker Symbol:	SBT.B (CAD Units) SBT.U (USD Units)
Exchange:	TSX
Currency:	CAD
Average daily volume:	2209 Units
Number of days traded:	203

PRICING INFORMATION

(12 MONTHS ENDING APRIL 30, 2018)

Market price:	\$11.12 - \$13.09
Net asset value (NAV):	\$10.92 - \$13.28
Average bid-ask spread:	0.92% (SBT.B) 1.33% (SBT.U)

WHAT DOES THE ETF INVEST IN?

The ETF has been created to buy and hold substantially all of its assets in silver bullion and, incidental thereto, minor amounts of silver certificates, if any.

The ETF invests in and holds substantially all of its assets in long-term holdings of silver bullion in order to provide investors with a secure, convenient, low-cost alternative for investors interested in holding an investment in silver bullion.

The ETF invests in and holds unencumbered silver bullion on a long-term basis in 1,000-ounce international bar sizes, and not to speculate with regard to short-term changes in silver prices in order to provide investors with the ability to effectively invest in unencumbered silver bullion in a convenient and secure manner, without the associated inconvenience and relatively high transaction, handling, storage, insurance and other costs typical of a direct silver bullion investment.

The charts below provide you with a snapshot of the ETF's investments on April 30, 2018. The ETF's investments will change.

TOP 10 INVESTMENTS (APRIL 30, 2018)

Company	% of Net Asset Value
1. Silver Bars	98.94%
2. Silver Certificates	1.15%
3. Cash & Cash Equivalents	-0.05%
Total percentage of top 10 investments	100.04%
Total number of investments	3

INVESTMENT MIX (APRIL 30, 2018)

Sector	% of Net Asset Value
Commodity	100.09%
Cash & Cash Equivalents	-0.05%
Net Other Assets	-0.04%

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".

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June 1, 2018

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PURPOSE INVESTMENTS INC.

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 **high**.

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 simplified prospectus.

NO GUARANTEES

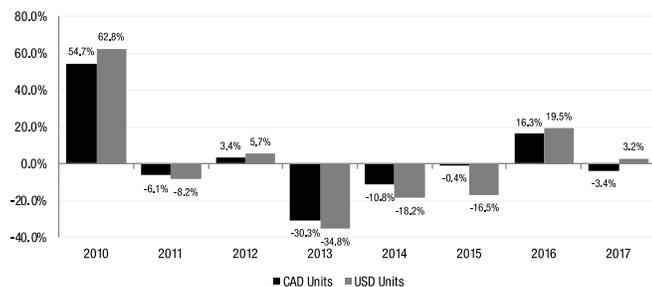
ETFs do not have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE ETF PERFORMED?

This section tells you how the ETF shares of the ETF have performed over the past 8 years.

YEAR-BY-YEAR RETURNS

This chart shows how non-currency hedged units of the ETF performed in each of the past 8 years. The ETF dropped in value in 5 years of the 8 years. 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.



BEST AND WORST 3-MONTH RETURNS

This section shows the best and worst returns for the ETF units in a 3-month period over the past 8 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.

The following shows the best and worst 3-month returns for SBT.B:

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	61.01%	April 29, 2011	Your investment would rise to \$1,610.10
Worst return	-31.47%	June 28, 2013	Your investment would drop to \$685.30

The following shows the best and worst 3-month returns for SBT.U:

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	70.05%	April 29, 2011	Your investment would rise to \$1,700.40
Worst return	-33.81%	June 28, 2013	Your investment would drop to \$661.90

AVERAGE RETURN

Average Return - A person who invested \$1,000 in the CAD denominated units of the ETF since inception would have \$1154.72 as at April 30, 2018. This works out to an annual compound rate of 1.66%.

A person who invested \$1,000 in the USD denominated units of the ETF since inception would have \$979.18 as at April 30, 2018. This works out to an annual compound rate of -0.24%.

TRADING ETFS

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PRICING

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MARKET PRICE

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- 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".

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- 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.

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.

ORDERS

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

TIMING

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WHO IS THIS ETF FOR?

Investors who:

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

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another. Ask about other ETFs and investments that may be suitable for you at a lower cost.

1. BROKERAGE COMMISSIONS

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2. ETF EXPENSES

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

As of December 31, 2017, the ETF's expenses were 0.66% of its value. This equals \$6.60 for every \$1,000 invested.

	Annual rate (as a % of the ETF's value)
Management expense ratio (MER)	0.66%
This is the total of the ETF's management fee and operating expenses.	
Trading expense ratio (TER)	0.00%
These are the ETF's trading costs.	
ETF Expenses	0.66%

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 units 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.

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Non-Currency Hedged Unit

June 1, 2018

ETF FACTS

PURPOSE INVESTMENTS INC.

FOR MORE INFORMATION

Contact Purpose Investments Inc. or your advisor for a copy of the ETF's prospectus and other disclosure documents.

Purpose Investments Inc.

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