

**REDWOOD TACTICAL ASSET ALLOCATION FUND**  
**(TO BE RENAMED PURPOSE TACTICAL ASSET ALLOCATION FUND)** – Series A  
May 30, 2018

*This document contains key information you should know about Redwood Tactical Asset Allocation Fund (to be renamed Purpose Tactical Asset Allocation 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.**

**The name of the fund will change from “Redwood Tactical Asset Allocation Fund” to “Purpose Tactical Asset Allocation Fund” effective June 18, 2018.**

**QUICK FACTS**

<b>Fund Code:</b>	CWC100	<b>Fund Manager:</b>	Purpose Investments Inc.
<b>Date Series Started:</b>	October 16, 2015	<b>Portfolio Advisor:</b>	Richardson GMP Ltd.
<b>Total Value of Fund on April 30, 2018:</b>	\$71.8 million	<b>Distributions:</b>	Annually <sup>(1)</sup>
<b>Management Expense Ratio (MER):</b>	2.01%	<b>Minimum Investment:</b>	\$5,000 initial, \$100 subsequent

**WHAT DOES THE FUND INVEST IN?**

The objective of the Fund is to provide long-term capital appreciation with lower volatility and correlation to the overall equity markets by investing in ETFs that are listed on North American exchanges and that represent North American equities, bonds and cash, using a tactical approach. The Fund’s tactical investment approach can allocate the portfolio to equities, bonds and cash to achieve its objectives.

The charts below give you a snapshot of the Fund’s investments on April 30, 2018. The Fund’s investments will change.

**TOP 10 INVESTMENTS (APRIL 30, 2018)**

Company	% of Net Asset Value
1. Vanguard Canadian Short-Term Bond Index ETF	37.26%
2. Vanguard Short-Term Bond ETF	19.52%
3. Vanguard Total Stock Market ETF	16.65%
4. iShares Core S&P/TSX Capped Composite Index ETF	15.96%
5. Cash & Cash Equivalents	6.14%
6. iShares S&P/TSX Global Gold Index ETF	2.75%
7. Horizon S&P/TSX 60 Index ETF	1.73%
8. Powershares QQQ Trust Series 1	0.01%
<b>Total percentage of top 10 Investments</b>	<b>100.06%</b>
<b>Total number of investments</b>	<b>8</b>

**INVESTMENT MIX (APRIL 30, 2018)**

Sector	% of Net Asset Value
Fixed Income ETFs	56.78%
Equity ETFs & Mutual Funds	37.09%
Cash & Cash Equivalents	6.21%
Net Other Assets	-0.06%
<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 **low to medium**.

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



For more information about the risk rating and specific risks that can affect the Fund’s returns, see the “What are the Risks of Investing in the Fund?” and “Who Should Invest In This Fund?” sections of the Fund’s simplified prospectus.

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**(TO BE RENAMED PURPOSE TACTICAL ASSET ALLOCATION FUND)** – Series A  
May 30, 2018

**NO GUARANTEES**

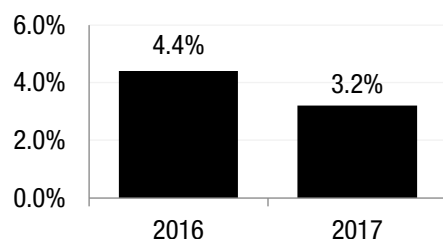
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

**HOW HAS THE FUND PERFORMED?**

This section shows you how Series A shares of the Fund have performed over the past two years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

**Year-by-Year Returns**

This chart shows how Series A shares of the fund performed in the past two years. The fund did not drop in value in the two 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 Series A shares of the fund in a 3-month period over the past two 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	4.62%	May 31, 2016	Your investment would rise to \$1046.18
Worst return	-4.14%	July 31, 2017	Your investment would drop to \$958.61

**Average Return**

A person who invested \$1,000 in Series A shares of the Fund since inception would have \$1058.18 as at April 30, 2018. This works out to an annual compound return of 2.33%.

**WHO IS THE FUND FOR?**

Investors who:

- want exposure to global equity and fixed income securities by using a tactical investment approach to North American listed ETFs;
- have a low to medium risk tolerance; and
- seek lower volatility compared to global equity indices.

**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 Series A shares of the Fund. The fees and expenses, including any commissions, can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

**1. SALES CHARGES**

There is only one sales charge option for Series A shares of the Fund.

Sales Charge Option	What You Pay	How it Works
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	In Percent (%)	In Dollars (\$)	
Initial sales charge	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	You and your representative decide on this rate. The initial sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission.

**2. FUND EXPENSES**

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. The Fund's expenses are made up of the management fees, operating expenses and trading expenses.

As of December 31, 2017, the Fund's expenses were 2.01% of its value. This equals \$20.10 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
<b>Management expense ratio (MER)</b> This is the total of the Fund's management fee (which includes the trailing commission) and operating expenses. Purpose waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	2.01%
<b>Trading expense ratio (TER)</b> These are the Fund's trading costs.	0.00%
<b>Fund Expenses</b>	<b>2.01%</b>

**More About the Trailing Commission**

The trailing commission is an ongoing commission. It is paid for as long as you own the Fund. It is for the services and advice that your representative and their firm provide to you.

Purpose Investments Inc. pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investments each year.

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

**3. OTHER FEES**

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

Fee	What you pay
Short-term trading fee	Up to 2% of the value of the shares sold or switched within 30 days of purchase, except in limited circumstances. This fee goes to the Fund.
Switch fee	A representative may charge up to 2% of the value of the shares switched to another Purpose managed mutual fund. This fee is payable by the shareholder and goes to the shareholder's representative.

**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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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of

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May 30, 2018

the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).

**REDWOOD TACTICAL ASSET ALLOCATION FUND**  
**(TO BE RENAMED PURPOSE TACTICAL ASSET ALLOCATION FUND)** – Series F  
May 30, 2018

*This document contains key information you should know about Redwood Tactical Asset Allocation Fund (to be renamed Purpose Tactical Asset Allocation 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.*

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**The name of the fund will change from “Redwood Tactical Asset Allocation Fund” to “Purpose Tactical Asset Allocation Fund” effective June 18, 2018.**

**QUICK FACTS**

<b>Fund Code:</b>	CWC 101	<b>Fund Manager:</b>	Purpose Investments Inc.
<b>Date Series Started:</b>	October 16, 2015	<b>Portfolio Manager:</b>	Richardson GMP Ltd.
<b>Total Value of Fund on April 30, 2018:</b>	\$71.8 million	<b>Distributions:</b>	Annually <sup>(1)</sup>
<b>Management Expense Ratio (MER):</b>	0.93%	<b>Minimum Investment:</b>	\$5,000 initial, \$100 subsequent

**WHAT DOES THE FUND INVEST IN?**

The objective of the Fund is to provide long-term capital appreciation with lower volatility and correlation to the overall equity markets by investing in ETFs that are listed on North American exchanges and that represent North American equities, bonds and cash, using a tactical approach. The Fund's tactical investment approach can allocate the portfolio to equities, bonds and cash to achieve its objectives.

The charts below give you a snapshot of the Fund's investments on April 30, 2018. The Fund's investments will change.

**TOP 10 INVESTMENTS (APRIL 30, 2018)**

Company	% of Net Asset Value
1. Vanguard Canadian Short-Term Bond Index ETF	37.26%
2. Vanguard Short-Term Bond ETF	19.52%
3. Vanguard Total Stock Market ETF	16.65%
4. iShares Core S&P/TSX Capped Composite Index ETF	15.96%
5. Cash & Cash Equivalents	6.14%
6. iShares S&P/TSX Global Gold Index ETF	2.75%
7. Horizon S&P/TSX 60 Index ETF	1.73%
8. Powershares QQQ Trust Series 1	0.01%
<b>Total percentage of top 10 Investments</b>	<b>100.06%</b>
<b>Total number of investments</b>	<b>8</b>

**INVESTMENT MIX (APRIL 30, 2018)**

Sector	% of Net Asset Value
Fixed Income ETFs	56.78%
Equity ETFs & Mutual Funds	37.09%
Cash & Cash Equivalents	6.21%
Net Other Assets	-0.06%
<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 **low to medium**.

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



For more information about the risk rating and specific risks that can affect the Fund's returns, see the “What are the Risks of Investing in the Fund?” and “Who Should Invest In This Fund?” sections of the Fund's simplified prospectus.

**REDWOOD TACTICAL ASSET ALLOCATION FUND**  
**(TO BE RENAMED PURPOSE TACTICAL ASSET ALLOCATION FUND)** – Series F  
May 30, 2018

**NO GUARANTEES**

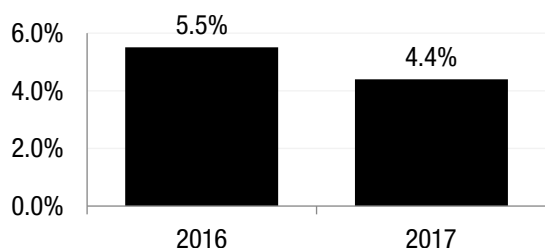
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

**HOW HAS THE FUND PERFORMED?**

This section shows you how Series F shares of the Fund have performed over the past two years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

**Year-by-Year Returns**

This chart shows how Series F shares of the fund performed in the past two years. The fund did not drop in value in the two 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 Series F shares of the Fund in a 3-month period over the past two 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	4.91%	May 31, 2016	Your investment would rise to \$1049.14
Worst return	-3.86%	July 31, 2017	Your investment would drop to \$961.41

**Average Return**

A person who invested \$1,000 in Series F shares of the Fund since inception would have \$1087.31 as at April 30, 2018. This works out to an annual compound return of 3.47%.

**WHO IS THE FUND FOR?**

Investors who:

- want exposure to global equity and fixed income securities by using a tactical investment approach to North American listed ETFs;
- have a low to medium risk tolerance; and
- seek lower volatility compared to global equity indices.

**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 Series F shares of the Fund. The fees and expenses, including any commissions, can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

**REDWOOD TACTICAL ASSET ALLOCATION FUND**  
**(TO BE RENAMED PURPOSE TACTICAL ASSET ALLOCATION FUND)** – Series F  
May 30, 2018

**1. SALES CHARGES**

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

**2. FUND EXPENSES**

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. The Fund's expenses are made up of the management fees, operating expenses and trading expenses.

As of December 31, 2017, the Fund's expenses were 0.93% of its value. This equals \$9.30 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
<b>Management expense ratio (MER)</b> This is the total of the Fund's management fee (which includes the trailing commission) and operating expenses. Purpose waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	0.93%
<b>Trading expense ratio (TER)</b> These are the Fund's trading costs.	0.00%
<b>Fund Expenses</b>	<b>0.93%</b>

**More About the Trailing Commission**

No trailing commission is paid in respect of series F.

**3. OTHER FEES**

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

Fee	What you pay
Short-term trading fee	Up to 2% of the value of the shares sold or switched within 30 days of purchase, except in limited circumstances. This fee goes to the Fund.
Switch fee	A representative may charge up to 2% of the value of the shares switched to another Purpose managed mutual fund. This fee is payable by the shareholder and goes to the shareholder's representative.

**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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**REDWOOD TACTICAL ASSET ALLOCATION FUND**  
**(TO BE RENAMED PURPOSE TACTICAL ASSET ALLOCATION FUND)** – Series I  
May 30, 2018

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**The name of the fund will change from “Redwood Tactical Asset Allocation Fund” to “Purpose Tactical Asset Allocation Fund” effective June 18, 2018.**

**QUICK FACTS**

<b>Fund Code:</b>	CWC202	<b>Fund Manager:</b>	Purpose Investments Inc.
<b>Date Series Started:</b>	May 11, 2017	<b>Portfolio Manager:</b>	Richardson GMP Ltd.
<b>Total Value of Fund on April 30, 2018:</b>	\$71.8 million	<b>Distributions:</b>	Annually <sup>(1)</sup>
<b>Management Expense Ratio (MER):</b>	The MER is not available because this series of the Fund is new.	<b>Minimum Investment:</b>	No minimum initial investment No minimum subsequent investment

**WHAT DOES THE FUND INVEST IN?**

The objective of the Fund is to provide long-term capital appreciation with lower volatility and correlation to the overall equity markets by investing in ETFs that are listed on North American exchanges and that represent North American equities, bonds and cash, using a tactical approach. The Fund’s tactical investment approach can allocate the portfolio to equities, bonds and cash to achieve its objectives.

The charts below give you a snapshot of the Fund’s investments on April 30, 2018. The Fund’s investments will change.

**TOP 10 INVESTMENTS (APRIL 30, 2018)**

Company	% of Net Asset Value
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8. Powershares QQQ Trust Series 1	0.01%
<b>Total percentage of top 10 investments</b>	<b>100.06%</b>
<b>Total number of investments</b>	<b>8</b>

**INVESTMENT MIX (APRIL 30, 2018)**

Sector	% of Net Asset Value
Fixed Income ETFs	56.78%
Equity ETFs & Mutual Funds	37.09%
Cash & Cash Equivalents	6.21%
Net Other Assets	-0.06%
<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 **low to medium**.

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



For more information about the risk rating and specific risks that can affect the Fund’s returns, see the “What are the Risks of Investing in the Fund?” and “Who Should Invest in This Fund?” sections of the Fund’s simplified prospectus.



**REDWOOD TACTICAL ASSET ALLOCATION FUND**  
**(TO BE RENAMED PURPOSE TACTICAL ASSET ALLOCATION FUND)** – Series I  
May 30, 2018

**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 Series I shares of the Fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

**Year-by-Year Returns**

This information is not available because Series I has not completed a full calendar year of performance.

**Best and Worst 3-month Returns**

This information is not available because Series I has not completed a full calendar year of performance.

**Average Return**

This information is not available because Series I has not completed twelve consecutive months of performance.

**WHO IS THE FUND FOR?**

Investors who:

- want exposure to global equity and fixed income securities by using a tactical investment approach to North American listed ETFs;
- have a low to medium risk tolerance; and
- seek lower volatility compared to global equity indices.

**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 Series I shares of the Fund. The fees and expenses, including any commissions, can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

**1. SALES CHARGES**

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

**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 and trading costs. The series' annual management fee is a negotiated management fee payable directly to Purpose of up to 1.00% per annum of the series value. Because this series of the Fund is new, 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, sell or switch shares of the Fund.

Fee	What you pay
Negotiated fee	You pay a negotiated management fee directly to Purpose Investments Inc., of up to 1.00% per annum, plus any additional amounts for administrative expenses up to 0.05% per annum of the value of the NPN of the Series I shares of the Fund and any additional expenses as may be agreed to by you and Purpose Investments Inc.
Short-term trading fee	Up to 2% of the value of the shares sold or switched within 30 days of purchase, except in limited circumstances. This fee goes to the Fund.
Switch fee	A representative may charge up to 2% of the value of the shares switched to another Purpose managed mutual fund. This fee is payable by the shareholder and goes to the shareholder's representative.

**REDWOOD TACTICAL ASSET ALLOCATION FUND**  
**(TO BE RENAMED PURPOSE TACTICAL ASSET ALLOCATION FUND)** – Series I

May 30, 2018

**WHAT IF I CHANGE MY MIND?**

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