

*This document contains key information you should know about the Purpose High Interests Savings ETF. 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 10, 2013	Fund Manager:	Purpose Investments Inc.
Total Value on September 14, 2018:	\$865.60 million	Portfolio Manager:	Purpose Investments Inc.
		Investment Sub-Advisor:	Neuberger Berman Breton Hill ULC
Management Expense Ratio (MER):	0.14%	Distributions:	Monthly

**TRADING INFORMATION**

(12 MONTHS ENDING SEPTEMBER 14, 2018)

**PRICING INFORMATION**

(12 MONTHS ENDING SEPTEMBER 14, 2018)

Ticker Symbol:	PSA	Market price:	\$50.09 - \$49.99
Exchange:	Toronto Stock Exchange	Net asset value (NAV):	\$50.09 - \$50.00
Currency:	CAD	Average bid-ask spread:	0.02%
Average daily volume:	500918 Units		
Number of days traded:	252		

**WHAT DOES THE ETF INVEST IN?**

The ETF seeks to maximize monthly income for holders of ETF units while preserving capital and liquidity by investing in high interest deposit accounts.

The charts below give you a snapshot of the ETF's investments on September 14, 2018. The ETF's investments will change.

**TOP 10 INVESTMENTS (SEPTEMBER 14, 2018)**

Company	% of Net Asset Value
1 Manulife Cash Account	22%
2 National Cash Account	39%
3 Scotia Cash Account	18%
4 Prospera Credit Td	4%
5 First West Credut Td	3%
6 Coast Capital Svg Td	2%
7 First Calgary Fin Td	2%
8 Prospera Credit Td	2%
9 First Calgary Fin Td	2%

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

Sector	% of Net Asset Value
Cash & Cash Equivalents	100%
<b>Total</b>	<b>100%</b>

**PURPOSE HIGH INTEREST SAVINGS ETF – ETF Units**  
October 25, 2018  
PSA

10	Westminster Svgs Td	2%
<b>Total percentage of top 10 investments</b>		<b>97%</b>
<b>Total number of investments</b>		<b>13</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 **low**.

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.

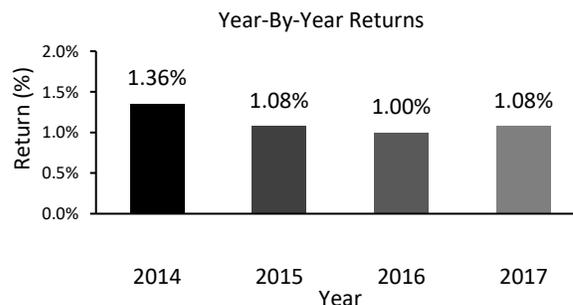
**HOW HAS THE ETF PERFORMED?**

This section tells you how the ETF units of the ETF have performed over the past 4 years. Returns are

after expenses have been deducted. These expenses reduce the ETF’s returns.

**YEAR-BY-YEAR RETURNS**

This chart shows how the ETF units of the ETF performed in each of the past 4 years. The ETF did not drop in value in any of the 4 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**

The table shows the best and worst returns for the ETF units of the ETF in a 3-month period over the past 4 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	0.41%	31/08/2018	your investment would now be worth \$1,004.12.
Worst return	0.24%	28/04/2017	your investment would now be worth \$1,002.40.

**PURPOSE HIGH INTEREST SAVINGS ETF – ETF Units**

October 25, 2018

PSA

**AVERAGE RETURN**

The annual compounded return of ETF units of the Fund was 1.19% since inception. If you had invested \$1,000 in the Fund at inception, your investment would now be worth \$1,059.97.

**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.

**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:

- are seeking somewhat higher current income than available on funds invested solely in short-term government securities;
- are looking for a liquid, short-term investment;
- purchase ETF units of the ETF through fee-based accounts or self-directed discount brokerage accounts;
- want access to intraday liquidity of their investment holdings; and
- want to be able to purchase and sell ETF units on a recognized stock exchange in Canada.
- can tolerate low 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 don't pay these expenses directly. They affect you because they reduce the ETF's returns.

As of June 30, 2018, the ETF's expenses were 0.14% of its value. This equals \$1.40 for every \$1,000 invested.

	Annual rate (as a % of the ETF's value)
<b>Management expense ratio (MER)</b>	0.14%
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>	0.00%
These are the ETF's trading costs.	
<b>ETF expenses</b>	0.14%

### 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:

- the right to cancel your purchase within 48 hours after you receive confirmation of the purchase; and
- 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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**Before you invest, consider how the ETF would work with your other investments and your tolerance for risk.**

**QUICK FACTS**

Date ETF started:	November 24, 2014	Fund Manager:	Purpose Investments Inc.
Total Value on September 14, 2018:	\$23.90 million	Portfolio Manager:	Purpose Investments Inc.
		Investment Sub-Advisor:	Neuberger Berman Breton Hill ULC
Management Expense Ratio (MER):	0.68%	Distributions:	Monthly

**TRADING INFORMATION**

(12 MONTHS ENDING SEPTEMBER 14, 2018)

Ticker Symbol:	PUD
Exchange:	Toronto Stock Exchange
Currency:	CAD
Average daily volume:	1672 Units
Number of days traded:	249

**PRICING INFORMATION**

(12 MONTHS ENDING SEPTEMBER 14, 2018)

Market price:	\$24.20 - \$21.52
Net asset value (NAV):	\$24.31 - \$21.57
Average bid-ask spread:	0.12%

**WHAT DOES THE ETF INVEST IN?**

The ETF invests in an equally weighted portfolio of approximately 40 high quality U.S. stock listed dividend-paying equity securities based on a fundamental rules-based portfolio selection strategy that is intended to create value and reduce risk over the investment period. The ETF's investment strategy is to systematically select companies that have attractive dividend yield and the ability to grow their businesses and dividends for unitholders in the future. The portfolio is structured to reduce risk by using both quality and financial risk screens in order to exclude from the investment universe companies that have low financial strength and limited capacity for business and dividend growth. The ETF's portfolio is broadly diversified by industry sector, with no one industry representing more than 20% of the net asset value of the ETF.

The portfolio holdings are reconstituted and rebalanced quarterly. The foreign currency exposure of the portfolio will not be hedged back to the Canadian dollar.

The charts below give you a snapshot of the ETF's investments on September 14, 2018. The ETF's investments will change.

**TOP 10 INVESTMENTS (SEPTEMBER 14, 2018)**

Company	% of Net Asset Value
1 Nielsen Holdings PLC	2%
2 ConocoPhillips	2%
3 Carnival Corp	2%
4 Campbell Soup Co	2%
5 Exxon Mobil Corp	2%

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

Sector	% of Net Asset Value
Health Care	11%
Consumer Staples	11%
Industrials	11%
Energy	11%
Consumer Discretionary	11%

6	Eaton Corp PLC	2%
7	Pfizer Inc	2%
8	International Paper Co	2%
9	Amgen Inc	2%
10	Sonoco Products Co	2%
<b>Total percentage of top 10 investments</b>		<b>17%</b>
<b>Total number of investments</b>		<b>60</b>

Utilities	11%
Information Technology	10%
Materials	10%
Financials	8%
Telecommunication Services	2%
Cash & Cash Equivalents	3%
<b>Total</b>	<b>100%</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**.

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

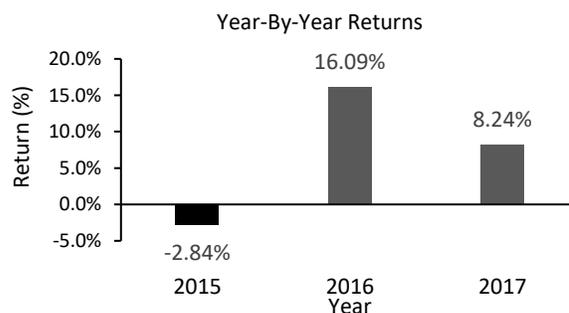
ETFs do not have any guarantees. You may not get back the amount of money you invest.

### HOW HAS THE ETF PERFORMED?

This section tells you how the units of the ETF have performed over the past 3 years. Returns are after expenses have been deducted. These expenses reduce the ETF's returns.

#### YEAR-BY-YEAR RETURNS

This chart shows how the units of the ETF performed in each of the past 3 years. The ETF dropped in value 1 time in the past 3 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

The table shows the best and worst returns for the units of the ETF in a 3-month period over the past 3 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	11.6%	29/04/2016	your investment would now be worth \$1,116.05.

Worst return -7.3% 31/08/2015 your investment would now be worth \$926.67.

### AVERAGE RETURN

The annual compounded return of ETF units of the Fund was 7.44% since inception. If you had invested \$1,000 in the Fund at inception, your investment would now be worth \$1,314.12.

### 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.

### 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 a diversified U.S. income-oriented equity fund with a view to provide long-term capital appreciation;
- want a fund with non-hedged foreign currency exposure;
- are able to accept some variability of returns;
- are investing for the medium and/or long-term;
- purchase ETF units of the ETF through fee-based accounts or self-directed discount brokerage accounts;
- want access to intraday liquidity of their investment holdings;
- want to be able to purchase and sell ETF units on a recognized stock exchange in Canada.
- you can tolerate medium 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 don't pay these expenses directly. They affect you because they reduce the ETF's returns.

As of June 30, 2018, the ETF's expenses were 0.73% of its value. This equals \$7.30 for every \$1,000 invested

	Annual rate (as a % of the ETF's value)
<b>Management expense ratio (MER)</b>	0.68%
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>	0.05%
These are the ETF's trading costs.	
<b>ETF expenses</b>	<b>0.73%</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 units of the ETF.

### WHAT IF I CHANGE MY MIND?

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

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

- 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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**PURPOSE US DIVIDEND FUND – ETF Non-Currency Hedged Units**  
October 25, 2018  
PUD.B

*This document contains key information you should know about the Purpose US Dividend 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:	November 24, 2014	Fund Manager:	Purpose Investments Inc.
Total Value on September 14, 2018:	\$23.90 million	Portfolio Manager: Investment Sub-Advisor:	Purpose Investments Inc. Neuberger Berman Breton Hill ULC
Management Expense Ratio (MER):	0.66%	Distributions:	Monthly

**TRADING INFORMATION**

(12 MONTHS ENDING SEPTEMBER 14, 2018)

Ticker Symbol:	PUD.B
Exchange:	Toronto Stock Exchange
Currency:	CAD
Average daily volume:	8041
Number of days traded:	179

**PRICING INFORMATION**

(12 MONTHS ENDING SEPTEMBER 14, 2018)

Market price:	\$28.05 - \$23.94
Net asset value (NAV):	\$28.00 - \$23.96
Average bid-ask spread:	0.12%

**WHAT DOES THE ETF INVEST IN?**

The ETF invests in an equally weighted portfolio of approximately 40 high quality U.S. stock exchange listed dividend-paying equity securities based on a fundamental rules-based portfolio selection strategy that is intended to create value and reduce risk over the investment period. The ETF's investment strategy is to systematically select companies that have attractive dividend yield and the ability to grow their businesses and dividends for unitholders in the future. The portfolio is structured to reduce risk by using both quality and financial risk screens in order to exclude from the investment universe companies that have low financial strength and limited capacity for business and dividend growth. The ETF's portfolio is broadly diversified by industry sector, with no one industry representing more than 20% of the net asset value of the ETF.

The portfolio holdings are reconstituted and rebalanced quarterly. The foreign currency exposure of the portfolio will not be hedged back to the Canadian dollar.

The charts below give you a snapshot of the ETF's investments on September 14, 2018. The ETF's investments will change.

**TOP 10 INVESTMENTS (SEPTEMBER 14, 2018)**

Company	% of Net Asset Value
1 Nielsen Holdings PLC	2%
2 ConocoPhillips	2%

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

Sector	% of Net Asset Value
Health Care	11%
Consumer Staples	11%

**PURPOSE US DIVIDEND FUND – ETF Non-Currency Hedged Units**  
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3	Carnival Corp	2%
4	Campbell Soup Co	2%
5	Exxon Mobil Corp	2%
6	Eaton Corp PLC	2%
7	Pfizer Inc	2%
8	International Paper Co	2%
9	Amgen Inc	2%
10	Sonoco Products Co	2%
<b>Total percentage of top 10 investments</b>		<b>17%</b>
<b>Total number of investments</b>		<b>60</b>

Industrials	11%
Energy	11%
Consumer Discretionary	11%
Utilities	11%
Information Technology	10%
Materials	10%
Financials	8%
Telecommunication Services	2%
Cash & Cash Equivalents	3%
<b>Total</b>	<b>100%</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**.

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

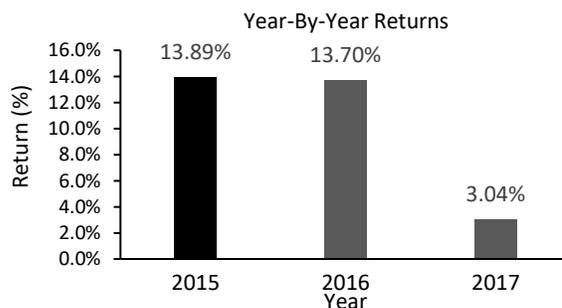
ETFs do not have any guarantees. You may not get back the amount of money you invest.

### HOW HAS THE ETF PERFORMED?

This section tells you how the non-currency hedged units of the ETF have performed over the past 3 years. Returns are after expenses have been deducted. These expenses reduce the ETF's returns.

### YEAR-BY-YEAR RETURNS

This chart shows how the non-currency hedged units of the ETF performed in each of the past 3 years. The ETF did not drop in value in any of the 3 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

The table shows the best and worst returns for the non-currency hedged units of the ETF in a 3-month

**PURPOSE US DIVIDEND FUND – ETF Non-Currency Hedged Units**  
October 25, 2018  
PUD.B

period over the past 3 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	10.5%	30/11/2017	your investment would now be worth \$1,104.83.
Worst return	-8.3%	31/07/2017	your investment would now be worth \$916.66.

**AVERAGE RETURN**

The annual compounded return of ETF non-hedged class shares of the Fund was 11.91% since inception. If you had invested \$1,000 in the Fund at inception, your investment would now be worth \$1,534.35.

**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.

**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 a diversified U.S. income-oriented equity fund with a view to provide long-term capital appreciation;
- want a fund with non-hedged foreign currency exposure;
- are able to accept some variability of returns;
- are investing for the medium and/or long-term;
- purchase ETF non-currency hedged units of the ETF through fee-based accounts or self-directed discount brokerage accounts;
- want access to intraday liquidity of their investment holdings;
- want to be able to purchase and sell ETF non-currency hedged units on a recognized stock exchange in Canada.

**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

**PURPOSE US DIVIDEND FUND – ETF Non-Currency Hedged Units**  
October 25, 2018  
PUD.B

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

As of June 30, 2018, the ETF's expenses were 0.70% of its value. This equals \$7.00 for every \$1,000 invested

	Annual rate (as a % of the ETF's value)
<b>Management expense ratio (MER)</b>	0.66%
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>	0.04%
These are the ETF's trading costs.	
<b>ETF expenses</b>	<b>0.70%</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 units of the ETF.

**WHAT IF I CHANGE MY MIND?**

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

- the right to cancel your purchase within 48 hours after you receive confirmation of the purchase; and
- 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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**PURPOSE INTERNATIONAL DIVIDEND FUND – ETF Units**  
October 25, 2018  
PID

*This document contains key information you should know about the Purpose International Dividend 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:	April 22, 2015	Fund Manager:	Purpose Investments Inc.
Total Value on September 14, 2018:	\$150.20 million	Portfolio Manager:	Purpose Investments Inc.
		Investment Sub-Advisor:	Neuberger Berman Breton Hill ULC
Management Expense Ratio (MER):	0.69%	Distributions:	Monthly

**TRADING INFORMATION**

(12 MONTHS ENDING SEPTEMBER 14, 2018)

Ticker Symbol:	PID
Exchange:	Toronto Stock Exchange
Currency:	CAD
Average daily volume:	16822
Number of days traded:	252

**PRICING INFORMATION**

(12 MONTHS ENDING SEPTEMBER 14, 2018)

Market price:	\$21.67 - \$19.88
Net asset value (NAV):	\$21.70 - \$19.79
Average bid-ask spread:	0.32%

**WHAT DOES THE ETF INVEST IN?**

The ETF's investment strategy is to systematically select companies that have attractive dividend yield and the ability to grow their businesses and dividends for unitholders in the future. The ETF's portfolio is structured to reduce risk by using both quality and financial risk screens in order to exclude from the investment universe companies that have low financial strength and limited capacity for business and dividend growth. The ETF's portfolio is broadly diversified by industry sector, with no one industry representing more than 20% of the net asset value of the ETF.

The portfolio holdings are reconstituted and rebalanced quarterly. The ETF will be exposed to securities traded in foreign currencies and may, in the manager's discretion, enter into currency hedging transactions (including currency forward contracts) to reduce the effects of changes in the value of foreign currencies relative to the value of the Canadian dollar.

The charts below give you a snapshot of the ETF's investments on September 14, 2018. The ETF's investments will change.

**TOP 10 INVESTMENTS (SEPTEMBER 14, 2018)**

Company	% of Net Asset Value
1 CNOOC Ltd	3%
2 Electricite de France SA	3%
3 SCOR SE	3%
4 Telstra Corp Ltd	3%

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

Sector	% of Net Asset Value
Telecommunication Services	14%
Financials	13%
Industrials	11%
Real Estate	11%

**PURPOSE INTERNATIONAL DIVIDEND FUND – ETF Units**

October 25, 2018

PID

5	China Mobile Ltd	3%
6	Marubeni Corp	2%
7	JFE Holdings Inc	2%
8	China Petroleum & Chemical Corp	2%
9	BT Group PLC	2%
10	Givaudan SA	2%
<b>Total percentage of top 10 investments</b>		<b>25%</b>

Consumer Discretionary	11%
Materials	11%
Energy	9%
Utilities	7%
Consumer Staples	6%
Health Care	5%
Information Technology	2%
Cash & Cash Equivalents	0%

<b>Total number of investments</b>	<b>45</b>
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<b>Total</b>	<b>100%</b>
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**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**.

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**

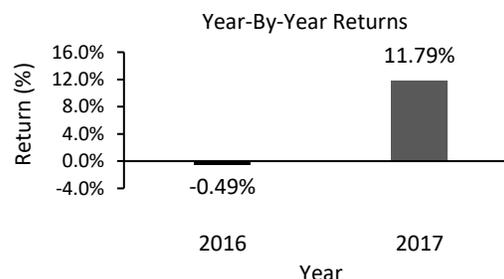
ETFs do not have any guarantees. You may not get back the amount of money you invest.

**HOW HAS THE ETF PERFORMED?**

This section tells you how the units of the ETF have performed over the past 2 years. Returns are after expenses have been deducted. These expenses reduce the ETF's returns.

**YEAR-BY-YEAR RETURNS**

This chart shows how the units of the ETF performed in each of the past 2 years. The ETF dropped in value 1 time in the past 2 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**

The table shows the best and worst returns for the units of the ETF in a 3-month period over the past 2 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

**PURPOSE INTERNATIONAL DIVIDEND FUND – ETF Units**

October 25, 2018

PID

Best return	11.64%	28/04/2017	Your investment would now be worth \$1,116.36.
Worst return	-5.85%	31/08/2017	Your investment would now be worth \$941.51.

### AVERAGE RETURN

The annual compounded return of ETF Class shares of the Fund was 5.33% since inception. If you had invested \$1,000 in the Fund at inception, your investment would now be worth \$1,193.04.

### 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.

### 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 a diversified international (not including U.S. and Canada) income-oriented equity fund with a view to provide long-term capital appreciation;
- are able to accept some variability of returns; and
- are investing for the medium and/or long-term;
- purchase ETF units of the ETF through fee based accounts or self-directed discount brokerage accounts;
- want access to intraday liquidity of their investment holdings;
- want to be able to purchase and sell ETF units on a recognized stock exchange in Canada.

**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

**PURPOSE INTERNATIONAL DIVIDEND FUND – ETF Units**

October 25, 2018

PID

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

As of June 30, 2018, the ETF's expenses were 0.92% of its value. This equals \$9.20 for every \$1,000 invested

	Annual rate (as a % of the ETF's value)
<b>Management expense ratio (MER)</b>	0.69%
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>	0.23%
These are the ETF's trading costs.	
<b>ETF expenses</b>	<b>0.92%</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 units of the ETF.

**WHAT IF I CHANGE MY MIND?**

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

- the right to cancel your purchase within 48 hours after you receive confirmation of the purchase; and
- 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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**PURPOSE INTERNATIONAL TACTICAL HEDGED EQUITY FUND –**  
ETF Share  
October 25, 2018  
PHW

*This document contains key information you should know about the Purpose International Tactical Hedged Equity 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:	April 22, 2015	Fund Manager:	Purpose Investments Inc.
Total Value on September 14, 2018:	\$35.30 million	Portfolio Manager:	Purpose Investments Inc.
		Investment Sub-Advisor:	Neuberger Berman Breton Hill ULC
Management Expense Ratio (MER):	0.95%	Distributions:	Annually, if any

**TRADING INFORMATION**

(12 MONTHS ENDING SEPTEMBER 14, 2018)

Ticker Symbol:	PHW
Exchange:	Toronto Stock Exchange
Currency:	CAD
Average daily volume:	2337
Number of days traded:	170

**PRICING INFORMATION**

(12 MONTHS ENDING SEPTEMBER 14, 2018)

Market price:	\$20.97 - \$19.40
Net asset value (NAV):	\$20.94 - \$19.41
Average bid-ask spread:	0.51%

**WHAT DOES THE ETF INVEST IN?**

The ETF invests in international (not including U.S. and Canada) equity securities using a rules-based selection strategy based on fundamental change, valuation, growth, and quality screens. The ETF will be exposed to securities traded in foreign currencies and may, in the manager's discretion, enter into currency hedging transactions (including currency forward contracts) to reduce the effects of changes in the value of foreign currencies relative to the value of the Canadian dollar. The maximum exposure to investments in foreign markets will be 100%.

The charts below give you a snapshot of the ETF's investments on September 14, 2018. The ETF's investments will change.

**TOP 10 INVESTMENTS (SEPTEMBER 14, 2018)**

Company	% of Net Asset Value
1 Electricite de France SA	3%
2 Telstra Corp Ltd	3%
3 Marubeni Corp	2%
4 Fujitsu Ltd	2%
5 Asahi Kasei Corp	2%
6 CLP Holdings Ltd	2%
7 AXA SA	2%
8 China Petroleum & Chemical Corp	2%

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

Sector	% of Net Asset Value
Materials	9%
Utilities	9%
Financials	9%
Consumer Staples	9%
Consumer Discretionary	9%
Industrials	7%
Health Care	7%
Telecommunication Services	7%

**PURPOSE INTERNATIONAL TACTICAL HEDGED EQUITY FUND -**

ETF Share

October 25, 2018

PHW

9	Nissan Motor Co Ltd	2%
10	Roche Holding AG	2%
<b>Total percentage of top 10 investments</b>		<b>24%</b>

Energy	7%
Information Technology	7%
Cash & Cash Equivalents	19%

<b>Total number of investments</b>	<b>45</b>
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<b>Total</b>	<b>100%</b>
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**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**.

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.

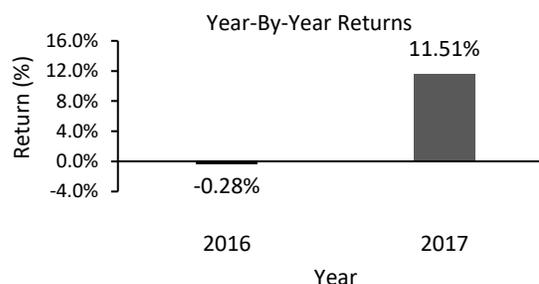
**HOW HAS THE ETF PERFORMED?**

This section tells you how the shares of the ETF have performed over the past 2 years. Returns are after

expenses have been deducted. These expenses reduce the ETF's returns.

**YEAR-BY-YEAR RETURNS**

This chart shows how the shares of the ETF performed in each of the past 2 years. The ETF dropped in value 1 time in the past 2 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**

The table shows the best and worst returns for the shares of the ETF in a 3-month period over the past 2 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	10.55%	31/05/2017	Your investment would now be worth \$1,105.50.
Worst return	-4.23%	31/08/2017	Your investment would now be worth \$957.65.

**PURPOSE INTERNATIONAL TACTICAL HEDGED EQUITY FUND -**

ETF Share

October 25, 2018

PHW

**AVERAGE RETURN**

The annual compounded return of ETF Class shares of the Fund was 1.75% since inception. If you had invested \$1,000 in the Fund at inception, your investment would now be worth \$1,060.57.

**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 shares. The ask is the lowest price a seller is willing to accept if you want to buy ETF shares. 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.

**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 a diversified international (not including U.S. and Canada) income-oriented equity fund with a view to provide long-term capital appreciation;
- are able to accept some variability of returns; and
- are investing for the medium and/or long-term;
- purchase ETF shares of the ETF through fee based accounts or self-directed discount brokerage accounts;
- want access to intraday liquidity of their investment holdings;
- want to be able to purchase and sell ETF shares on a recognized stock exchange in Canada.

**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

**PURPOSE INTERNATIONAL TACTICAL HEDGED EQUITY FUND -**

ETF Share

October 25, 2018

PHW

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

As of June 30, 2018, the ETF's expenses were 1.14% of its value. This equals \$11.40 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.	0.95%
<b>Trading expense ratio (TER)</b> These are the ETF's trading costs.	0.19%
<b>ETF expenses</b>	<b>1.14%</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:

- the right to cancel your purchase within 48 hours after you receive confirmation of the purchase; and
- 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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**PURPOSE TACTICAL INVESTMENT GRADE BOND FUND – ETF Unit**  
October 25, 2018  
BND

*This document contains key information you should know about the Purpose Tactical Investment Grade Bond 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 28, 2015	Fund Manager:	Purpose Investments Inc.
Total Value on September 14, 2018:	\$53.10 million	Portfolio Manager:	Purpose Investments Inc.
		Investment Sub-Advisor:	Neuberger Berman Breton Hill ULC
Management Expense Ratio (MER):	0.50%	Distributions:	Monthly

**TRADING INFORMATION**

(12 MONTHS ENDING SEPTEMBER 14, 2018)

**PRICING INFORMATION**

(12 MONTHS ENDING SEPTEMBER 14, 2018)

Ticker Symbol:	BND	Market price:	\$19.85 - \$19.01
Exchange:	Toronto Stock Exchange	Net asset value (NAV):	\$19.82 - \$19.05
Currency:	CAD	Average bid-ask spread:	0.19%
Average daily volume:	125874		
Number of days traded:	249		

**WHAT DOES THE ETF INVEST IN?**

The ETF seeks to achieve a positive total return (including through both capital appreciation and distributions) in diverse market environments over time by tactically allocating its assets among a broad range of government and corporate investment grade fixed income securities.

Generally, a substantial portion of the foreign currency exposure within the ETF's portfolio will be hedged back to the Canadian dollar by using derivatives. The maximum exposure to investments in foreign markets will be 100%.

The charts below give you a snapshot of the ETF's investments on September 14, 2018. The ETF's investments will change.

**TOP 10 INVESTMENTS (SEPTEMBER 14, 2018)**

Company	% of Net Asset Value
1 BMO High Yield US Corporate Bond Hedged to CAD Index ETF	3%
2 Bank Of Montreal 4.609% 09/10/2025	3%
3 Toronto Dominion Bank 3.226% 07/24/2024	2%
4 Hydro One Inc 6.930% 06/01/2032	2%

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

Sector	% of Net Asset Value
Financials	25%
Energy	19%
Mutual Fund Corp & Trust	11%
Telecommunication Services	8%

**PURPOSE TACTICAL INVESTMENT GRADE BOND FUND – ETF Unit**  
October 25, 2018  
BND

5	Transcanada Pipelines Ltd 3.300% 07/17/2025	2%
6	Loblaw Companies Ltd 6.540% 02/17/2033	2%
7	Bank Of Montreal 3.400% 04/23/2021	2%
8	Telus Corp 3.750% 01/17/2025	2%
9	Enbridge Inc 3.940% 06/30/2023	2%
10	Hsbc Bank Canada 2.908% 09/29/2021	2%
<b>Total percentage of top 10 investments</b>		<b>24%</b>

Information Technology	7%
Industrials	6%
Utilities	5%
Health Care	5%
Consumer Discretionary	4%
Consumer Staples	3%
Real Estate	3%
Cash & Cash Equivalents	4%
<b>Total</b>	<b>100%</b>

**Total number of investments** 45

**Total** 100%

**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 **low**.

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 units of the ETF have performed over the past 2 years. Returns are after expenses have been deducted. These expenses reduce the ETF's returns.

**YEAR-BY-YEAR RETURNS**

This chart shows how the units of the ETF performed in each of the past 2 years. The ETF did not drop in value in any of the 2 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**

The table shows the best and worst returns for the units of the ETF in a 3-month period over the past 2 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
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**PURPOSE TACTICAL INVESTMENT GRADE BOND FUND – ETF Unit**  
October 25, 2018  
BND

Best return	10.55%	31/05/2017	Your investment would now be worth \$1,105.50.
Worst return	-4.23%	31/08/2017	Your investment would now be worth \$957.65.

### AVERAGE RETURN

The annual compounded return of ETF Class shares of the Fund was 1.67% since inception. If you had invested \$1,000 in the Fund at inception, your investment would now be worth \$1,048.83.

### 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.

### 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 a diversified international (not including U.S. and Canada) income-oriented equity fund with a view to provide long-term capital appreciation;
- are able to accept some variability of returns; and
- are investing for the medium and/or long-term;
- purchase ETF units of the ETF through fee based accounts or self-directed discount brokerage accounts;
- want access to intraday liquidity of their investment holdings;
- want to be able to purchase and sell ETF units on a recognized stock exchange in Canada.

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

As of June 30, 2018, the ETF's expenses were 0.51% of its value. This equals \$5.10 for every \$1,000 invested

	Annual rate (as a % of the ETF's value)
<b>Management expense ratio (MER)</b>	0.50%
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>0.51%</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 units of the ETF.

### WHAT IF I CHANGE MY MIND?

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

- the right to cancel your purchase within 48 hours after you receive confirmation of the purchase; and
- 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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*This document contains key information you should know about the Purpose Conservative Income 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 26, 2016	Fund Manager:	Purpose Investments Inc.
Total Value on September 14, 2018:	\$26.80 million	Portfolio Manager:	Purpose Investments Inc.
		Investment Sub-Advisor:	Neuberger Berman Breton Hill ULC
Management Expense Ratio (MER):	0.72%	Distributions:	Monthly

**TRADING INFORMATION**

(12 MONTHS ENDING SEPTEMBER 14, 2018)

**PRICING INFORMATION**

(12 MONTHS ENDING SEPTEMBER 14, 2018)

Ticker Symbol:	PRP	Market price:	\$20.65 - \$19.51
Exchange:	Toronto Stock Exchange	Net asset value (NAV):	\$20.63 - \$19.49
Currency:	CAD	Average bid-ask spread:	0.27%
Average daily volume:	3384		
Number of days traded:	76		

**WHAT DOES THE ETF INVEST IN?**

The ETF invests in a broad range of asset classes including equities, fixed income, inflation sensitive securities and cash, with the goal of generating income and achieving a moderate positive total return in diverse market environments while reducing portfolio volatility. The ETF will, from time to time employ various investment strategies, including the use of derivative instruments to generate income, reduce portfolio volatility and protect capital. These strategies are designed to hedge market risks and provide protection from market declines.

The charts below give you a snapshot of the ETF's investments on September 14, 2018. The ETF's investments will change.

**TOP 10 INVESTMENTS (SEPTEMBER 14, 2018)**

Company	% of Net Asset Value
1 BMO High Yield US Corporate Bond Hedged to CAD Index ETF	
2 BMO Mid Federal Bond Index ETF	
3 BMO Mid Corporate Bond Index ETF	
4 General Mills Inc	
5 Verizon Communications Inc	

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

Sector	% of Net Asset Value
Mutual Fund Corp & Trust	21%
Financials	14%
Energy	11%
Utilities	7%
Telecommunication Services	6%

6	AT&T Inc	
7	Altria Group Inc	
8	American Electric Power Co Inc	
9	Duke Energy Corp	
10	Pfizer Inc	
<b>Total percentage of top 10 investments</b>		<b>27%</b>

<b>Total number of investments</b>	<b>244</b>
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Real Estate	6%
Consumer Discretionary	5%
Consumer Staples	5%
Industrials	5%
Information Technology	5%
Health Care	5%
Materials	3%
Cash & Cash Equivalents	7%
<b>Total</b>	<b>100%</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 **low**.

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**

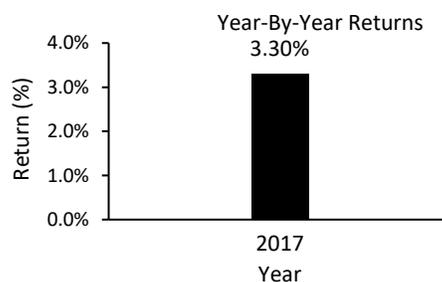
ETFs do not have any guarantees. You may not get back the amount of money you invest.

**HOW HAS THE ETF PERFORMED?**

This section tells you how the shares of the ETF have performed over the past 1 years. Returns are after expenses have been deducted. These expenses reduce the ETF’s returns.

**YEAR-BY-YEAR RETURNS**

This chart shows how the shares of the ETF performed in the past 1 year. The ETF did not drop in value in the past 1 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**

The table shows the best and worst returns for the shares of the ETF in a 3-month period over the past 1 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
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**PURPOSE CONSERVATIVE INCOME FUND – ETF Share**

October 25, 2018

PRP

Best return	3.30%	28/04/2017	Your investment would now be worth \$1,032.97.
Worst return	-4.20%	28/02/2018	Your investment would now be worth \$958.00.

**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 capital growth over the long term;
- want distributions payable to you monthly;
- seek an attractive risk-adjusted rate of return;
- are able to accept some variability of returns;
- are investing for the medium and/or long term;
- purchase ETF shares of the ETF through fee based accounts or self-directed discount brokerage accounts;
- want access to intraday liquidity of their investment holdings;
- want to be able to purchase and sell ETF shares on a recognized stock exchange in Canada.

**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

**AVERAGE RETURN**

The annual compounded return of ETF Class shares of the Fund was 2.90% since inception. If you had invested \$1,000 in the Fund at inception, your investment would now be worth \$1,055.27.

**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 shares. The ask is the lowest price a seller is willing to accept if you want to buy ETF shares. 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.

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

As of June 30, 2018, the ETF's expenses were 0.87% of its value. This equals \$8.70 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.	0.72%
<b>Trading expense ratio (TER)</b> These are the ETF's trading costs.	0.15%
<b>ETF expenses</b>	<b>0.87%</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:

- the right to cancel your purchase within 48 hours after you receive confirmation of the purchase; and
- 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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*This document contains key information you should know about the Purpose Canadian Financial Income 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 26, 2016	Fund Manager:	Purpose Investments Inc.
Total Value on September 14, 2018:	\$9.30 million	Portfolio Manager:	Purpose Investments Inc.
		Investment Sub-Advisor:	Neuberger Berman Breton Hill ULC
Management Expense Ratio (MER):	0.69%	Distributions:	Monthly

**TRADING INFORMATION**

(12 MONTHS ENDING SEPTEMBER 14, 2018)

**PRICING INFORMATION**

(12 MONTHS ENDING SEPTEMBER 14, 2018)

Ticker Symbol:	BNC	Market price:	\$23.93 - \$21.60
Exchange:	Toronto Stock Exchange	Net asset value (NAV):	\$23.91 - \$21.63
Currency:	CAD	Average bid-ask spread:	0.15%
Average daily volume:	1025		
Number of days traded:	110		

**WHAT DOES THE ETF INVEST IN?**

The ETF seeks to provide shareholders with (i) long-term capital appreciation through investment in an equity portfolio of primarily Canadian Banks and Canadian Insurance Companies and (ii) monthly distributions.

The charts below give you a snapshot of the ETF's investments on September 14, 2018. The ETF's investments will change.

**TOP 10 INVESTMENTS (SEPTEMBER 14, 2018)**

Company	% of Net Asset Value
1 Canadian Imperial Bank of Commerce	12%
2 Toronto-Dominion Bank	11%
3 Bank of Montreal	11%
4 National Bank of Canada	11%
5 Royal Bank of Canada	11%
6 Bank of Nova Scotia	11%
7 Industrial Alliance Insurance & Financial Services Inc	7%

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

Sector	% of Net Asset Value
Financials	95%
Cash & Cash Equivalents	5%
<b>Total</b>	<b>100%</b>

**PURPOSE CANADIAN FINANCIAL INCOME FUND – ETF Share**

October 25, 2018

BNC

8	Manulife Financial Corp	7%
9	Great-West Lifeco Inc	7%
10	Sun Life Financial Inc	7%
<b>Total percentage of top 10 investments</b>		<b>95%</b>
<b>Total number of investments</b>		<b>10</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**.

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 shares of the ETF have performed over the past 1 years. Returns are after expenses have been deducted. These expenses reduce the ETF's returns.

**YEAR-BY-YEAR RETURNS**

This chart shows how the shares of the ETF performed in the past 1 years. 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**

The table shows the best and worst returns for the shares of the ETF in a 3-month period over the past 1 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	8.42%	30/11/2017	Your investment would now be worth \$1,084.16.

**PURPOSE CANADIAN FINANCIAL INCOME FUND – ETF Share**

October 25, 2018

BNC

Worst return -4.87% 31/05/2017 Your investment would now be worth \$951.32.

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.

**AVERAGE RETURN**

The annual compounded return of ETF Class shares of the Fund was 10.75% since inception. If you had invested \$1,000 in the Fund at inception, your investment would now be worth \$1,212.12.

**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.

**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:

**WHO IS THIS ETF FOR?**

Investors who:

- seek the capital growth potential of investments in Canadian banks and Canadian insurance companies;
- are investing for the medium and/or long term;
- purchase ETF shares of the ETF through fee-based accounts or self-directed discount brokerage accounts;
- want access to intraday liquidity of their investment holdings;
- want to be able to purchase and sell ETF shares on a recognized stock exchange in Canada.

**PRICING**

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

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

**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 shares. The ask is the lowest price a seller is willing to accept if you want to buy ETF shares. 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.

**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.

**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.

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.

**ORDERS**

There are two main options for placing trades: market orders and limit orders. A market order lets you buy

**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.

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.

**2. ETF EXPENSES**

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

**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.

As of June 30, 2018, the ETF's expenses were 0.80% of its value. This equals \$8.00 for every \$1,000 invested

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

	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.	0.69%
<b>Trading expense ratio (TER)</b> These are the ETF's trading costs.	0.11%
<b>ETF expenses</b>	<b>0.80%</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:

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

*This document contains key information you should know about the Purpose Premium Yield 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:	January 19, 2016	Fund Manager:	Purpose Investments Inc.
Total Value on September 14, 2018:	\$226.50 million	Portfolio Manager:	Purpose Investments Inc.
Management Expense Ratio (MER):	0.73%	Distributions:	Monthly

**TRADING INFORMATION**

(12 MONTHS ENDING SEPTEMBER 14, 2018)

**PRICING INFORMATION**

(12 MONTHS ENDING SEPTEMBER 14, 2018)

Ticker Symbol:	PYF	Market price:	\$19.35 - \$18.81
Exchange:	Toronto Stock Exchange	Net asset value (NAV):	\$19.34 - \$18.84
Currency:	CAD	Average bid-ask spread:	0.17%
Average daily volume:	35620		
Number of days traded:	252		

**WHAT DOES THE ETF INVEST IN?**

The ETF seeks to provide shareholders with (i) high monthly income and (ii) long-term capital appreciation. The ETF will achieve its investment objectives primarily by investing in the equity markets including by (i) writing cash covered put options to reduce the net cost of acquiring securities and receive premiums and (ii) directly investing in equity securities and writing call options on these securities to receive dividends and premiums.

The charts below give you a snapshot of the ETF's investments on September 14, 2018. The ETF's investments will change.

**TOP 10 INVESTMENTS (SEPTEMBER 14, 2018)**

Company	% of Net Asset Value
1 Las Vegas Sands Corp	2%
2 Morgan Stanley	1%
3 Western Digital Corp	1%
4 Schlumberger Ltd	1%
5 iShares 20+ Year Treasury Bond ETF	0%
6 AbbVie Inc	0%
7 Facebook Inc	0%

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

Sector	% of Net Asset Value
Equities	100%
Put Options	0%
Call Options	0%
Net Other Assets	0%
<b>Total</b>	<b>100%</b>

8	Raytheon Co	0%
9	AT&T Inc	0%
10	International Paper Co	0%
<b>Total percentage of top 10 investments</b>		<b>6%</b>
<b>Total number of investments</b>		<b>273</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 **low to medium**.

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

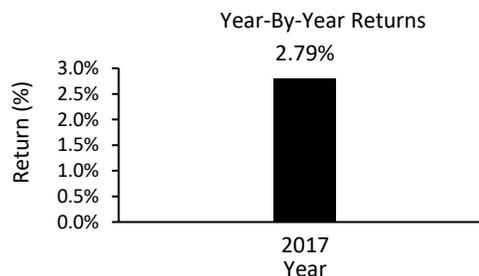
ETFs do not have any guarantees. You may not get back the amount of money you invest.

### HOW HAS THE ETF PERFORMED?

This section tells you how the shares of the ETF have performed over the past 1 years. Returns are after expenses have been deducted. These expenses reduce the ETF's returns.

### YEAR-BY-YEAR RETURNS

This chart shows how the shares of the ETF performed in the past 1 year. The ETF did not drop in value in the past 1 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

The table shows the best and worst returns for the shares of the ETF in a 3-month period over the past 1 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	2.04%	31/07/2018	Your investment would now be worth \$1,020.35.
Worst return	-0.36%	30/06/2016	Your investment would now be worth \$996.43.

### AVERAGE RETURN

The annual compounded return of ETF Class shares of the Fund was 4.48% since inception. If you had invested \$1,000 in the Fund at inception, your investment would now be worth \$1,123.34.

### 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 shares. The ask is the lowest price a seller is willing to accept if you want to buy ETF shares. 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.

### 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:

- seek a high level of income and long-term capital appreciation;
- are able to accept some variability of returns;
- are investing for the medium and/or long term;
- purchase ETF shares of the ETF through fee-based accounts or self-directed discount brokerage accounts
- want access to intraday liquidity of their investment holdings;
- want to be able to purchase and sell ETF shares on a recognized stock exchange in Canada.

### 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.

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

As of June 30, 2018, the ETF's expenses were 1.03% of its value. This equals \$10.30 for every \$1,000 invested.

	Annual rate (as a % of the ETF's value)
<b>Management expense ratio (MER)</b>	0.73%
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>	0.30%
These are the ETF's trading costs.	
<b>ETF expenses</b>	<b>1.03%</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:

- the right to cancel your purchase within 48 hours after you receive confirmation of the purchase; and
- 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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**Before you invest, consider how the ETF would work with your other investments and your tolerance for risk.**

**QUICK FACTS**

Date ETF started:	PYF.B	Fund Manager:	Purpose Investments Inc.
Total Value on September 14, 2018:	\$226.50 million	Portfolio Manager:	Purpose Investments Inc.
		Investment Sub-Advisor:	Neuberger Berman Breton Hill ULC
Management Expense Ratio (MER):	This information is not available as the series is new.	Distributions:	Monthly

**TRADING INFORMATION**

**(12 MONTHS ENDING SEPTEMBER 14, 2018)**

Ticker Symbol:	PYF.B
Exchange:	Toronto Stock Exchange
Currency:	CAD
Average daily volume:	This information is not available as the series is new.
Number of days traded:	This information is not available as the series is new.

**PRICING INFORMATION**

**(12 MONTHS ENDING SEPTEMBER 14, 2018)**

Market price:	This information is not available as the series is new.
Net asset value (NAV):	This information is not available as the series is new.
Average bid-ask spread:	This information is not available as the series is new.

**WHAT DOES THE ETF INVEST IN?**

The ETF seeks to provide shareholders with (i) high monthly income and (ii) long-term capital appreciation. The ETF will achieve its investment objectives primarily by investing in the equity markets including by (i) writing cash covered put options to reduce the net cost of acquiring securities and receive premiums and (ii) directly investing in equity securities and writing call options on these securities to receive dividends and premiums.

The charts below give you a snapshot of the ETF’s investments on September 14, 2018. The ETF’s investments will change.

**TOP 10 INVESTMENTS (SEPTEMBER 14, 2018)**

Company	% of Net Asset Value
1 Las Vegas Sands Corp	2%
2 Morgan Stanley	1%
3 Western Digital Corp	1%
4 Schlumberger Ltd	1%

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

Sector	% of Net Asset Value
Equities	100%
Put Options	0%
Call Options	0%
Net Other Assets	0%

**PURPOSE PREMIUM YIELD FUND – ETF Non-Currency Hedged Share**

5	iShares 20+ Year Treasury Bond ETF	0%
6	AbbVie Inc	0%
7	Facebook Inc	0%
8	Raytheon Co	0%
9	AT&T Inc	0%
10	International Paper Co	0%
<b>Total percentage of top 10 investments</b>		<b>6%</b>
<b>Total number of investments</b>		<b>273</b>

<b>Total</b>	<b>100%</b>
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**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 **low to medium**.

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 non-currency hedged shares of the ETF of the ETF have performed, with returns calculated using the ETF's net asset value (NAV). However, this information is not available because the ETF is new.

**YEAR-BY-YEAR RETURNS**

This section tells you how the non-currency hedged shares of the ETF of the ETF performed in past calendar years. However, this information is not available because the ETF is new.

**BEST AND WORST 3-MONTH RETURNS**

This section shows the best and worst returns for the non-currency hedged shares of the ETF of the ETF in a 3-month period. However, this information is not available because the ETF is new.

**AVERAGE RETURN**

This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment in non-currency hedged shares of the ETF. However, this information is not available because the ETF is new.

**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,

**PURPOSE PREMIUM YIELD FUND – ETF Non-Currency Hedged Share**  
October 25, 2018  
PYF.B

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 shares. The ask is the lowest price a seller is willing to accept if you want to buy ETF shares. 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.
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#### **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:

- seek a high level of income and long-term capital appreciation;
- are able to accept some variability of returns;
- are investing for the medium and/or long term;
- purchase ETF shares of the ETF through fee-based accounts or self-directed discount brokerage accounts
- want access to intraday liquidity of their investment holdings;

- want to be able to purchase and sell ETF shares on a recognized stock exchange in Canada.

**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.

##### **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**

The ETF's expenses are made up of the management fee, operating expenses and trading costs. The ETF non-currency hedged shares' annual management fee is 0.60%. As this ETF is new, operating expenses and trading costs are not yet available.

#### **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.

**PURPOSE PREMIUM YIELD FUND – ETF Non-Currency Hedged Share**

**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:

- 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**

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

**QUICK FACTS**

Date ETF started:	PYF.U	Fund Manager:	Purpose Investments Inc.
Total Value on September 14, 2018:	\$226.50 million	Portfolio Manager:	Purpose Investments Inc.
Management Expense Ratio (MER):	This information is not available as the series is new.	Investment Sub-Advisor:	Neuberger Berman Breton Hill ULC
		Distributions:	Monthly

**TRADING INFORMATION**

**(12 MONTHS ENDING SEPTEMBER 14, 2018)**

Ticker Symbol:	PYF.U
Exchange:	Toronto Stock Exchange
Currency:	USD
Average daily volume:	This information is not available as the series is new.
Number of days traded:	This information is not available as the series is new.

**PRICING INFORMATION**

**(12 MONTHS ENDING SEPTEMBER 14, 2018)**

Market price:	This information is not available as the series is new.
Net asset value (NAV):	This information is not available as the series is new.
Average bid-ask spread:	This information is not available as the series is new.

**WHAT DOES THE ETF INVEST IN?**

The ETF seeks to provide shareholders with (i) high monthly income and (ii) long-term capital appreciation. The ETF will achieve its investment objectives primarily by investing in the equity markets including by (i) writing cash covered put options to reduce the net cost of acquiring securities and receive premiums and (ii) directly investing in equity securities and writing call options on these securities to receive dividends and premiums.

The charts below give you a snapshot of the ETF's investments on September 14, 2018. The ETF's investments will change.

**TOP 10 INVESTMENTS (SEPTEMBER 14, 2018)**

Company	% of Net Asset Value
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Sector	% of Net Asset Value
Equities	100%
Put Options	0%
Call Options	0%
Net Other Assets	0%

5	iShares 20+ Year Treasury Bond ETF	0%
6	AbbVie Inc	0%
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<b>Total percentage of top 10 investments</b>		<b>6%</b>
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<b>Total</b>	<b>100%</b>
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### 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 **low to medium**.

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 non-currency hedged shares of the ETF of the ETF have performed, with returns calculated using the ETF's net asset value (NAV). However, this information is not available because the ETF is new.

### YEAR-BY-YEAR RETURNS

This section tells you how the non-currency hedged shares of the ETF of the ETF performed in past calendar years. However, this information is not available because the ETF is new.

### BEST AND WORST 3-MONTH RETURNS

This section shows the best and worst returns for the non-currency hedged shares of the ETF of the ETF in a 3-month period. However, this information is not available because the ETF is new.

### AVERAGE RETURN

This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment in non-currency hedged shares of the ETF. However, this information is not available because the ETF is new.

### TRADING ETFS

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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.

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- The bid is the highest price a buyer is willing to pay if you want to sell your ETF shares. The ask is the lowest price a seller is willing to accept if you want to buy ETF shares. 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.

#### **ORDERS**

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#### **WHO IS THIS ETF FOR?**

Investors who:

- seek a high level of income and long-term capital appreciation;
- are able to accept some variability of returns;
- are investing for the medium and/or long term;
- purchase ETF shares of the ETF through fee-based accounts or self-directed discount brokerage accounts
- want access to intraday liquidity of their investment holdings;

- want to be able to purchase and sell ETF shares on a recognized stock exchange in Canada.

**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.

##### **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**

The ETF's expenses are made up of the management fee, operating expenses and trading costs. The U.S. dollar denominated ETF non-currency hedged shares' annual management fee is 0.60%. As this ETF is new, operating expenses and trading costs are not yet available.

#### **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:

- the right to cancel your purchase within 48 hours after you receive confirmation of the purchase; and
- 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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*This document contains key information you should know about the Purpose US Cash ETF. 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:	February 23, 2016	Fund Manager:	Purpose Investments Inc.
Total Value on September 14, 2018:	\$93.40 million	Portfolio Manager:	Purpose Investments Inc.
Management Expense Ratio (MER):	0.12%	Distributions:	Monthly

**TRADING INFORMATION**

(12 MONTHS ENDING SEPTEMBER 14, 2018)

**PRICING INFORMATION**

(12 MONTHS ENDING SEPTEMBER 14, 2018)

Ticker Symbol:	PSU	Market price:	\$100.17 - \$100.00
Exchange:	Toronto Stock Exchange	Net asset value (NAV):	\$100.17 - \$100.00
Currency:	CAD	Average bid-ask spread:	0.01%
Average daily volume:	16227		
Number of days traded:	252		

**WHAT DOES THE ETF INVEST IN?**

The ETF seeks to maximize U.S. dollar monthly income for unitholders while preserving capital and liquidity by investing primarily in high interest deposit accounts and high-quality money market securities denominated in U.S. dollars and generally with term to maturity not exceeding one year.

The charts below give you a snapshot of the ETF's investments on September 14, 2018. The ETF's investments will change.

**TOP 10 INVESTMENTS (SEPTEMBER 14, 2018)**

Company	% of Net Asset Value
1 Scotia Cash Account	45%
2 National Cash Account	43%
3 Blueshore Credit Td	5%
4 National Bk Cda Td	6%
5 Cash & Cash Equivalents	0%
<b>Total percentage of top 10 investments</b>	<b>100%</b>
<b>Total number of investments</b>	<b>5</b>

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

Sector	% of Net Asset Value
Cash & Cash Equivalents	100%
<b>Total</b>	<b>100%</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 **low**.

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.

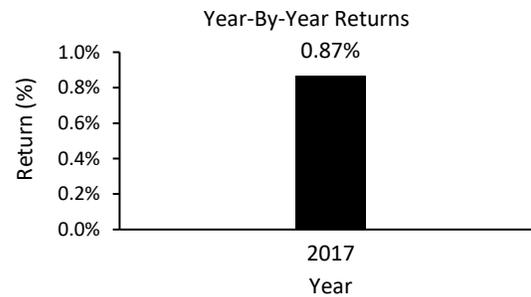
**HOW HAS THE ETF PERFORMED?**

This section tells you how the units of the ETF have performed over the past 1 years. Returns are after expenses have been deducted. These expenses reduce the ETF’s returns.

**YEAR-BY-YEAR RETURNS**

This chart shows how the units of the ETF performed in the past 1 year. The ETF did not drop in value in the

past 1 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**

The table shows the best and worst returns for the units of the ETF in a 3-month period over the past 1 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	0.41%	31/08/2018	Your investment would now be worth \$1,004.12.
Worst return	0.09%	31/05/2016	Your investment would now be worth \$100.90.

**AVERAGE RETURN**

The annual compounded return of Series ETF shares of the Fund was 1.19% since inception. If you had invested \$1,000 in the Fund at inception, your investment would now be worth \$1,059.97.

**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.

### 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:

- seeking somewhat higher current income than available on funds invested solely in short-term government securities;
- are looking for a liquid, short-term investment;
- prefer to maintain a portion of their assets denominated and invested in U.S. dollars to avoid converting U.S. dollars to Canadian dollars;

- purchase ETF units of the ETF through fee based accounts or self-directed discount brokerage accounts;
- want access to intraday liquidity of their investment holdings;
- want to be able to purchase and sell ETF units on a recognized stock exchange in Canada.

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

As of June 30, 2018, the ETF's expenses were 0.12% of its value. This equals \$1.20 for every \$1,000 invested

	Annual rate (as a % of the ETF's value)
<b>Management expense ratio (MER)</b>	0.12%
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>	0.00%
These are the ETF's trading costs.	
<b>ETF expenses</b>	<b>0.12%</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 units of the ETF.

### WHAT IF I CHANGE MY MIND?

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

- the right to cancel your purchase within 48 hours after you receive confirmation of the purchase; and
- 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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*This document contains key information you should know about the Purpose Enhanced Dividend 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 18, 2017	Fund Manager:	Purpose Investments Inc.
Total Value on September 14, 2018:	\$22.80 million	Portfolio Manager:	Purpose Investments Inc.
Management Expense Ratio (MER):	0.80%	Distributions:	Monthly

**TRADING INFORMATION**

(12 MONTHS ENDING SEPTEMBER 14, 2018)

Ticker Symbol:	PDIV
Exchange:	Toronto Stock Exchange
Currency:	CAD
Average daily volume:	This information is not available because the ETF has not yet completed 12 consecutive months.
Number of days traded:	This information is not available because the ETF has not yet completed 12 consecutive months.

**PRICING INFORMATION**

(12 MONTHS ENDING SEPTEMBER 14, 2018)

Market price:	This information is not available because the ETF has not yet completed 12 consecutive months.
Net asset value (NAV):	This information is not available because the ETF has not yet completed 12 consecutive months.
Average bid-ask spread:	This information is not available because the ETF has not yet completed 12 consecutive months.

**WHAT DOES THE ETF INVEST IN?**

The ETF seeks to provide shareholders with (i) long-term capital appreciation through investment in a high-quality portfolio of North American dividend-paying equity securities and (ii) monthly cash distributions. The ETF invests in an equally weighted portfolio of approximately 40 high quality North American dividend-paying equity securities based on a fundamental rules-based portfolio selection strategy that intends to create value and reduce risk over the investment period.

The charts below give you a snapshot of the ETF's investments on September 14, 2018. The ETF's investments will change.

**TOP 10 INVESTMENTS (SEPTEMBER 14, 2018)**

Company	% of Net Asset Value
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**INVESTMENT MIX (SEPTEMBER 14, 2018)**

Sector	% of Net Asset Value
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1	Norbord Inc	2%	Consumer Staples	13%
2	Methanex Corp	2%	Utilities	13%
3	Parkland Fuel Corporation	2%	Energy	12%
4	Northland Power Inc	2%	Industrials	11%
5	AT&T Inc	2%	Financials	11%
6	General Mills Inc	2%	Consumer Discretionary	11%
7	Lockheed Martin Corp	2%	Telecommunication Services	8%
8	Restaurant Brands International Inc	2%	Materials	6%
9	WSP Global Inc	2%	Health Care	3%
10	TFI International Inc	2%	Real Estate	3%
<b>Total percentage of top 10 investments</b>		<b>17%</b>	Information Technology	3%
<b>Total number of investments</b>		<b>60</b>	Cash & Cash Equivalents	5%
			<b>Total</b>	<b>100%</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**.

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 shares of the ETF have performed, with returns calculated using the ETF's net asset value (NAV). However, this information is not available because the ETF is new.

### YEAR-BY-YEAR RETURNS

This section tells you how shares of the ETF have performed in past calendar years. However, this information is not available because the ETF is new.

### BEST AND WORST 3-MONTH RETURNS

This section shows the best and worst returns for the shares of the ETF in a 3-month period. However, this information is not available because the ETF is new.

### AVERAGE RETURN

This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment in shares of the ETF. However, this information is not available because the ETF is new.

### 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

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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 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 capital growth over the long term;
- want distributions payable to you monthly;
- seek an attractive risk-adjusted rate of return;
- are investing for the medium and/or long term;
- can tolerate medium 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.

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

As of June 30, 2018, the ETF's expenses were 0.90% of its value. This equals \$9.00 for every \$1,000 invested

	Annual rate (as a % of the ETF's value)
<b>Management expense ratio (MER)</b>	0.80%
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>	0.19%
These are the ETF's trading costs.	
<b>ETF expenses</b>	<b>0.90%</b>

**Purpose Investments Inc.**

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**TRAILING COMMISSIONS**

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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?**

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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 EMERGING MARKETS DIVIDEND FUND (FORMERLY  
KNOWN AS REDWOOD EMERGING MARKETS DIVIDEND FUND) – ETF Share**  
October 25, 2018  
REM

*This document contains key information you should know about Purpose Emerging Markets Dividend 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](http://www.purposeinvest.com), or by contacting Purpose Investments Inc. at [info@purposeinvest.com](mailto: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.**

**QUICK FACTS**

Date ETF started:	August 23, 2017	Fund Manager:	Purpose Investments Inc.
Total Value on September 14, 2018:	\$65.90 million	Portfolio Manager:	Somerset Capital Management LLP
Management Expense Ratio (MER):	1.77%	Distributions:	Annually in December (if any) Monthly (end of month)

**TRADING INFORMATION**

(12 MONTHS ENDING SEPTEMBER 14, 2018)

Ticker Symbol:	REM
Exchange:	Aequitas NEO Exchange Inc.
Currency:	CAD
Average daily volume:	This information is not available because the ETF has not yet completed 12 consecutive months.
Number of days traded:	This information is not available because the ETF has not yet completed 12 consecutive months.

**PRICING INFORMATION**

(12 MONTHS ENDING SEPTEMBER 14, 2018)

Market price:	This information is not available because the ETF has not yet completed 12 consecutive months.
Net asset value (NAV):	This information is not available because the ETF has not yet completed 12 consecutive months.
Average bid-ask spread:	This information is not available because the ETF has not yet completed 12 consecutive months.

**WHAT DOES THE ETF INVEST IN?**

The objective of the ETF is to generate capital appreciation by investing in a basket of emerging market equities, while mitigating downside risk. A secondary objective of the ETF is to generate a high level of dividend income from those investments.

The charts below give you a snapshot of the ETF's investments on September 14, 2018. The ETF's investments will change.

**TOP 10 INVESTMENTS (SEPTEMBER 14, 2018)**

Company	% of Net Asset Value
1 iShares MSCI India ETF	9%
2 SK Hynix Inc.	6%

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

Sector	% of Net Asset Value
Financials	28%
Mutual Fund Corp & Trust	18%

**PURPOSE EMERGING MARKETS DIVIDEND FUND (FORMERLY KNOWN AS REDWOOD EMERGING MARKETS DIVIDEND FUND) – ETF Share**  
October 25, 2018

			REM
3	iShares India 50 ETF	5%	Consumer Staples 16%
4	OTP Bank Nyrt	5%	Information Technology 15%
5	Samsung Electronics Co Ltd	5%	Energy 8%
6	Porto Seguro SA	4%	Consumer Discretionary 2%
7	Transocean Ltd	3%	Real Estate 2%
8	AMBEV SA	3%	Industrials 1%
9	Coca-Cola HBC AG	3%	Utilities 1%
10	X5 Retail Group NV	3%	Cash & Cash Equivalents 8%
<b>Total percentage of top 10 investments</b>		<b>44%</b>	<b>Total 100%</b>
<b>Total number of investments</b>		<b>48</b>	

**HOW RISKY IS IT?**

The value of the ETF can go down as well as up. You could 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**.

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 shares 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 section tells you how the shares of the ETF have performed in past calendar years. However, this information is not available because the ETF has not completed a full calendar year.

**BEST AND WORST 3-MONTH RETURNS**

This information is not available because the ETF has not completed a full calendar year.

**AVERAGE RETURN**

This information is not available because the ETF has not completed a full calendar year.

**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).

**PURPOSE EMERGING MARKETS DIVIDEND FUND (FORMERLY  
KNOWN AS REDWOOD EMERGING MARKETS DIVIDEND FUND) – ETF Share**  
October 25, 2018

REM

**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 shares. The ask is the lowest price a seller is willing to accept if you want to buy ETF shares. 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.

**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:

- Are seeking a regular source of income with the potential for capital appreciation;
- Are seeking global diversification in Emerging Markets;

- Are planning to hold investment for the medium to long term;
- Purchase ETF shares of the Fund through fee-based accounts or self-directed discount brokerage accounts;
- Want access to intraday liquidity of their investment holdings; and
- Want to be able to purchase and sell ETF shares on a recognized stock exchange in Canada.

**Do not invest in this fund unless you are willing to accept the potential loss of a portion of your investment, or if you have a short-term investment horizon.**

**A WORD ABOUT TAX**

In general, you'll have to pay income tax on any money you make on 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 ETF 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 ETF 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 for the ETF shares.

**PURPOSE EMERGING MARKETS DIVIDEND FUND (FORMERLY  
KNOWN AS REDWOOD EMERGING MARKETS DIVIDEND FUND) – ETF Share**  
October 25, 2018  
REM

As of June 30, 2018, the ETF's expenses were 1.85% of its value. This equals \$18.50 for every \$1,000 invested.

**PURPOSE INVESTMENTS INC.**  
130 Adelaide St. West Suite 1700  
Toronto, ON M5H 3P5

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	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.	1.77%
<b>Trading expense ratio (TER)</b> These are the ETF's trading costs.	0.08%
<b>ETF expenses</b>	<b>1.85%</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.

This ETF doesn't have a trailing commission.

**WHAT IF I CHANGE MY MIND?**

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

- the right to cancel your purchase within 48 hours after you receive confirmation of the purchase; and
- 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 US PREFERRED SHARE FUND (FORMERLY KNOWN AS  
REDWOOD U.S. PREFERRED SHARE FUND) – ETF Unit**  
October 25, 2018  
RPU

*This document contains key information you should know about the Purpose US Preferred Share 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](http://www.purposeinvest.com), or by contacting Purpose Investments Inc. at [info@purposeinvest.com](mailto: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.**

**QUICK FACTS**

Date ETF started:	March 15, 2017	Fund Manager:	Purpose Investments Inc.
Total Value on September 14, 2018:	\$99.50 million	Portfolio Manager:	Purpose Investments Inc.
Management Expense Ratio (MER):	1.19%	Investment Sub-Advisor:	Nuveen Asset Management, LLC
		Distributions:	Monthly (if any)

**TRADING INFORMATION**

(12 MONTHS ENDING SEPTEMBER 14, 2018)

Ticker Symbol:	RPU
Exchange:	Aequitas NEO Exchange Inc.
Currency:	CAD
Average daily volume:	This information is not available because the ETF has not yet completed 12 consecutive months.
Number of days traded:	This information is not available because the ETF has not yet completed 12 consecutive months.

**PRICING INFORMATION**

(12 MONTHS ENDING SEPTEMBER 14, 2018)

Market price:	This information is not available because the ETF has not yet completed 12 consecutive months.
Net asset value (NAV):	This information is not available because the ETF has not yet completed 12 consecutive months.
Average bid-ask spread:	This information is not available because the ETF has not yet completed 12 consecutive months.

**WHAT DOES THE ETF INVEST IN?**

The ETF seeks to provide unitholders with (i) with a regular stream of monthly distributions and (ii) opportunity for capital appreciation by investing primarily in U.S. dollar denominated investment grade preferred securities.

The charts below provide you with a snapshot of the ETF's investments on September 14, 2018. The ETF's investments will change.

**TOP 10 INVESTMENTS (SEPTEMBER 14, 2018)**

Company	% of Net Asset Value
1 Jpmorgan Chase & Co 5.300% 12/29/2049	5%
2 Citigroup Inc. 6.300% 12/31/2049	5%

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

Sector	% of Net Asset Value
Financials	79%
Industrials	4%

**PURPOSE US PREFERRED SHARE FUND (FORMERLY KNOWN AS  
REDWOOD U.S. PREFERRED SHARE FUND) – ETF Unit**  
October 25, 2018

			RPU
3	Goldman Sachs Group Inc/The 5.700% 12/29/2049	4%	Materials 4%
4	General Electric Co 5.000% 12/29/2049	4%	Utilities 3%
5	Morgan Stanley 5.550% 12/29/2049	4%	Consumer Discretionary 3%
6	Farm Credit Bank Of Texas 144A	3%	Consumer Staples 1%
7	Centerpoint Energy Inc	3%	Energy 1%
8	Wells Fargo & Co 5.875% 12/29/2049	3%	Cash & Cash Equivalents 2%
9	Bank Of America Corp 6.300% 12/29/2049	3%	
10	Pnc Financial Services Group I 5.000% 12/29/2049	2%	
<b>Total percentage of top 10 investments</b>		<b>37%</b>	
<b>Total number of investments</b>		<b>75</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**.

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 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 section tells you how the units of the ETF have performed in past calendar years. However, this information is not available because the ETF has not completed a full calendar year.

**BEST AND WORST 3-MONTH RETURNS**

This information is not available because the ETF has not completed a full calendar year.

**AVERAGE RETURN**

This information is not available because the ETF has not completed a full calendar year.

**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:

**PURPOSE US PREFERRED SHARE FUND (FORMERLY KNOWN AS  
REDWOOD U.S. PREFERRED SHARE FUND) – ETF Unit**  
October 25, 2018

RPU

**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.

**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 a fund with hedged foreign currency exposure;

- Purchase units of the fund through fee based accounts or self-directed discount brokerage accounts;
- Want access to intraday liquidity of their investment holdings; and
- Want to be able to purchase and sell units on a recognized stock exchange in Canada

**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 June 30, 2018, the ETF's expenses were 1.22% of its value. This equals \$12.20 for every \$1,000 invested.

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

**PURPOSE US PREFERRED SHARE FUND (FORMERLY KNOWN AS  
REDWOOD U.S. PREFERRED SHARE FUND) – ETF Unit**

October 25, 2018  
RPU

**Management expense ratio (MER)** 1.19%

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.

**Trading expense ratio (TER)** 0.03%

These are the ETF's trading costs.

**ETF expenses** 1.22%

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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**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:

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

**PURPOSE US PREFERRED SHARE FUND (FORMERLY KNOWN AS  
REDWOOD U.S. PREFERRED SHARE FUND) – ETF Non-Currency Hedged Unit**  
October 25, 2018  
RPU.B, RPU.U

*This document contains key information you should know about the Purpose US Preferred Share 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](http://www.purposeinvest.com), or by contacting Purpose Investments Inc. at [info@purposeinvest.com](mailto: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.**

**QUICK FACTS**

Date ETF started:	March 15, 2017	Fund Manager:	Purpose Investments Inc.
Total Value on April 30, 2018:	\$99.50 million	Portfolio Manager:	Purpose Investments Inc.
		Investment Sub-Advisor:	Neuberger Berman Breton Hill ULC
Management Expense Ratio (MER):	1.17%	Distributions:	Annually (if any)

**TRADING INFORMATION**

(12 MONTHS ENDING SEPTEMBER 14, 2018)

Ticker Symbol:	RPU.B (CAD Units) RPU.U (USD Units)
Exchange:	Aequitas NEO Exchange Inc.
Currency:	CAD
Average daily volume:	This information is not available because the ETF has not yet completed 12 consecutive months.
Number of days traded:	This information is not available because the ETF has not yet completed 12 consecutive months.

**PRICING INFORMATION**

(12 MONTHS ENDING SEPTEMBER 14, 2018)

Market price:	This information is not available because the ETF has not yet completed 12 consecutive months.
Net asset value (NAV):	This information is not available because the ETF has not yet completed 12 consecutive months.
Average bid-ask spread:	This information is not available because the ETF has not yet completed 12 consecutive months.

**WHAT DOES THE ETF INVEST IN?**

The ETF seeks to provide unitholders with (i) with a regular stream of monthly distributions and (ii) opportunity for capital appreciation by investing primarily in U.S. dollar denominated investment grade preferred securities.

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 (SEPTEMBER 14, 2018)**

Company	% of Net Asset Value
1 Jpmorgan Chase & Co 5.300% 12/29/2049	5%
2 Citigroup Inc. 6.300% 12/31/2049	5%

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

Sector	% of Net Asset Value
Financials	79%
Industrials	4%

**PURPOSE US PREFERRED SHARE FUND (FORMERLY KNOWN AS REDWOOD U.S. PREFERRED SHARE FUND) – ETF Non-Currency Hedged Unit**  
October 25, 2018  
RPU.B, RPU.U

3	Goldman Sachs Group Inc/The 5.700% 12/29/2049	4%	Materials	4%
4	General Electric Co 5.000% 12/29/2049	4%	Utilities	3%
5	Morgan Stanley 5.550% 12/29/2049	4%	Consumer Discretionary	3%
6	Farm Credit Bank Of Texas 144A	3%	Consumer Staples	1%
7	Centerpoint Energy Inc	3%	Energy	1%
8	Wells Fargo & Co 5.875% 12/29/2049	3%	Cash & Cash Equivalents	2%
9	Bank Of America Corp 6.300% 12/29/2049	3%		
10	Pnc Financial Services Group I 5.000% 12/29/2049	2%		
<b>Total percentage of top 10 investments</b>		<b>37%</b>		
<b>Total number of investments</b>		<b>75</b>		
			<b>Total</b>	<b>100%</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**.

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 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 section tells you how the non-currency hedged units of the ETF have performed in past calendar years. However, this information is not available because the ETF has not completed a full calendar year.

### BEST AND WORST 3-MONTH RETURNS

This information is not available because the ETF has not completed a full calendar year.

### AVERAGE RETURN

This information is not available because the ETF has not completed a full calendar year.

**PURPOSE US PREFERRED SHARE FUND (FORMERLY KNOWN AS  
REDWOOD U.S. PREFERRED SHARE FUND) – ETF Non-Currency Hedged Unit**  
October 25, 2018  
RPU.B, RPU.U

**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.

**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 June 30, 2018, the ETF's expenses were 1.20% of its value. This equals \$12.00 for every \$1,000 invested.

**PURPOSE US PREFERRED SHARE FUND (FORMERLY KNOWN AS  
REDWOOD U.S. PREFERRED SHARE FUND) – ETF Non-Currency Hedged Unit**  
October 25, 2018  
RPU.B, RPU.U

	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.	1.17%
<b>Trading expense ratio (TER)</b> These are the ETF's trading costs.	0.03%
<b>ETF expenses</b>	<b>1.20%</b>

**Purpose Investments Inc.**

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**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:

- the right to cancel your purchase within 48 hours after you receive confirmation of the purchase; and
- 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 advisor for a copy of the ETF's prospectus and other disclosure documents.

**PURPOSE BEHAVIOURAL OPPORTUNITIES FUND (FORMERLY  
KNOWN AS REDWOOD BEHAVIOURAL OPPORTUNITIES FUND) – ETF Shares**  
October 25, 2018  
BHAV

*This document contains key information you should know about Purpose Behavioural Opportunities 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](http://www.purposeinvest.com), or by contacting Purpose Investments Inc. at [info@purposeinvest.com](mailto: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.**

**QUICK FACTS**

Date ETF started:	December 21, 2017	Fund Manager:	Purpose Investments Inc.
Total Value on September 14, 2018:	\$7.50 million	Portfolio Manager:	Richardson GMP Limited
Management Expense Ratio (MER):	1.15%	Investment Sub-Advisor:	
		Distributions:	Annually in December (if any)

**TRADING INFORMATION**

(12 MONTHS ENDING SEPTEMBER 14, 2018)

Ticker Symbol:	BHAV
Exchange:	Aequitas NEO Exchange Inc.
Currency:	CAD
Average daily volume:	This information is not available because the ETF has not yet completed 12 consecutive months.
Number of days traded:	This information is not available because the ETF has not yet completed 12 consecutive months.

**PRICING INFORMATION**

(12 MONTHS ENDING SEPTEMBER 14, 2018)

Market price:	This information is not available because the ETF has not yet completed 12 consecutive months.
Net asset value (NAV):	This information is not available because the ETF has not yet completed 12 consecutive months.
Average bid-ask spread:	This information is not available because the ETF has not yet completed 12 consecutive months.

**WHAT DOES THE ETF INVEST IN?**

The objective of the ETF is to generate long-term capital growth. The ETF invests predominantly in equity securities of North-American issuers. It may also invest in securities of foreign issuers. The ETF utilizes a basket of different strategies, each researched and designed to take advantage of either an investor behavioural bias/weakness or structural inefficiency in the market.

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

**TOP 10 INVESTMENTS (SEPTEMBER 14, 2018)**

Company	% of Net Asset Value
1 iShares Core S&P/TSX Capped Composite Index ETF	29%
2 SPDR S&P 500 ETF Trust	10%

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

Sector	% of Net Asset Value
Mutual Fund Corp & Trust	39%
Consumer Discretionary	10%

**PURPOSE BEHAVIOURAL OPPORTUNITIES FUND (FORMERLY KNOWN AS REDWOOD BEHAVIOURAL OPPORTUNITIES FUND) – ETF Shares**  
October 25, 2018

		BHAV		
3	iShares S&P/TSX Global Gold Index ETF	2%	Industrials	9%
4	CREE INC	1%	Information Technology	8%
5	Cboe Global Markets Inc	1%	Energy	6%
6	Dick's Sporting Goods Inc	1%	Financials	6%
7	Constellation Software Inc.	1%	Utilities	4%
8	Kroger Co	1%	Consumer Staples	4%
9	Philip Morris International Inc	1%	Materials	3%
10	TripAdvisor Inc	1%	Real Estate	2%
<b>Total percentage of top 10 investments</b>		<b>49%</b>	Health Care	1%
<b>Total number of investments</b>		<b>92</b>	Telecommunication Services	1%
			Cash & Cash Equivalents	6%
			<b>Total</b>	<b>100%</b>

**HOW RISKY IS IT?**

The value of the ETF can go down as well as up. You could 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 **low to medium**.

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 shares 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 section tells you how the ETF shares of the ETF have performed in past calendar years. However, this information is not available because the ETF has not completed a full calendar year.

**BEST AND WORST 3-MONTH RETURNS**

This information is not available because the ETF has not completed a full calendar year.

**AVERAGE RETURN**

This information is not available because the ETF has not completed a full calendar year.

**PURPOSE BEHAVIOURAL OPPORTUNITIES FUND (FORMERLY  
KNOWN AS REDWOOD BEHAVIOURAL OPPORTUNITIES FUND) – ETF Shares**  
October 25, 2018

BHAV

### 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 shares. The ask is the lowest price a seller is willing to accept if you want to buy ETF shares. 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.

### 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:

- Have a low tolerance for risk;
- Are looking for absolute positive returns over full market cycles;
- Are seeking income and capital gains opportunities across multiple fixed income sectors;
- Are looking for a complement or alternative to a core bond holding;
- Purchase ETF units of the Fund through fee based accounts or self-directed discount brokerage accounts;
- Want access to intraday liquidity of their investment holdings; and
- Want to be able to purchase and sell ETF units on a recognized stock exchange in Canada.

### 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 ETF 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 ETF shares of the ETF. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free ETFs or require a minimum purchase amount.

**PURPOSE BEHAVIOURAL OPPORTUNITIES FUND (FORMERLY  
KNOWN AS REDWOOD BEHAVIOURAL OPPORTUNITIES FUND) – ETF Shares**

October 25, 2018

BHAV

**2. ETF EXPENSES**

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

As of June 30, 2018, the ETF's expenses were 1.27% of its value. This equals \$12.70 for every \$1,000 invested.

	Annual rate (as a % of the ETF's value)
<b>Management expense ratio (MER)</b>	1.15%
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>	0.12%
These are the ETF's trading costs.	
<b>ETF expenses</b>	<b>1.27%</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.

**WHAT IF I CHANGE MY MIND?**

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

- the right to cancel your purchase within 48 hours after you receive confirmation of the purchase; and
- 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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**PURPOSE ENERGY CREDIT FUND (FORMERLY KNOWN AS  
REDWOOD ENERGY CREDIT FUND) – ETF Currency Hedged Unit**  
October 25, 2018  
PCF

*This document contains key information you should know about the Purpose Energy Credit 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](http://www.purposeinvest.com), or by contacting Purpose Investments Inc. at [info@purposeinvest.com](mailto: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.**

**QUICK FACTS**

Date ETF started*:	June 19, 2015	Fund Manager:	Purpose Investments Inc.
Total Value on September 14, 2018:	\$22.30 million	Portfolio Manager:	Purpose Investments Inc.
Management Expense Ratio (MER):	2.12%	Distributions:	Monthly

**TRADING INFORMATION**

(12 MONTHS ENDING SEPTEMBER 14, 2018)

**PRICING INFORMATION**

(12 MONTHS ENDING SEPTEMBER 14, 2018)

Ticker Symbol:	PCF	Market price:	\$7.43 - \$6.68
Exchange:	Aequitas NEO Exchange Inc.	Net asset value (NAV):	\$7.33 - \$6.92
Currency:	CAD	Average bid-ask spread:	1.02%
Average daily volume:	11322		
Number of days traded:	190		

**\*Energy Credit Opportunities Income Fund has converted from a closed-end fund into an actively managed exchange-traded fund renamed Redwood Energy Credit Fund. The Class A Units and the Class U Units of the closed-end fund have converted into ETF Currency Hedged Unit and U.S. dollar denominated ETF Non-Currency Hedged Unit, respectively. The investment objective and investment strategy have not changed but MER will change.**

**WHAT DOES THE ETF INVEST IN?**

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

The charts below give you a snapshot of the ETF's investments on September 14, 2018. The ETF's investments will change.

**TOP 10 INVESTMENTS (SEPTEMBER 14, 2018)**

Company	% of Net Asset Value
1 Athabasca Oil Corp 144A 9.875% 02/24/2022	6%
2 Ep Energy Llc / Everest A 144A 8.000% 11/29/2024	6%

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

Sector	% of Net Asset Value
Energy	76%
Financials	6%

**PURPOSE ENERGY CREDIT FUND (FORMERLY KNOWN AS REDWOOD ENERGY CREDIT FUND) – ETF Currency Hedged Unit**  
October 25, 2018

PCF

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

Health Care	5%
Industrials	5%
Cash & Cash Equivalents	6%
<b>Total</b>	<b>100%</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**.

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

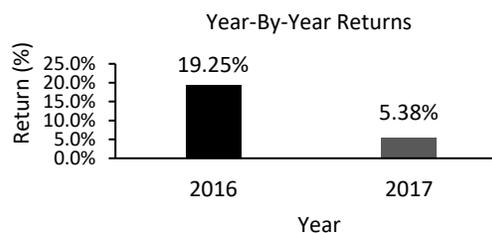
ETFs do not have any guarantees. You may not get back the amount of money you invest.

### HOW HAS THE ETF PERFORMED?

This section tells you how the ETF currency hedged units of the ETF have performed over the past two years.

### YEAR-BY-YEAR RETURNS

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

**PURPOSE ENERGY CREDIT FUND (FORMERLY KNOWN AS REDWOOD ENERGY CREDIT FUND) – ETF Currency Hedged Unit**

October 25, 2018

PCF

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	30.52%	31/05/2016	Your investment would now be worth \$1,305.22.
Worst return	-1.49%	30/04/2018	Your investment would now be worth \$985.09

**AVERAGE RETURN**

The annual compounded return of ETF Class shares of the Fund was -1.27% since inception. If you had invested \$1,000 in the Fund at inception, your investment would now be worth \$897.14

**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.

**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:

- Are seeking a regular source of income with the potential for capital appreciation;
- Are seeking exposure to energy and alternative energy companies;
- Are planning to hold investment for the medium to long term; and
- Want access to intraday liquidity of their investment holdings.

**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.

**PURPOSE ENERGY CREDIT FUND (FORMERLY KNOWN AS REDWOOD ENERGY CREDIT FUND) – ETF Currency Hedged Unit**  
October 25, 2018  
PCF

**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 June 30, 2018, the ETF's expenses were 2.15% of its value. This equal \$21.50 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.	2.12%
<b>Trading expense ratio (TER)</b> These are the ETF's trading costs.	0.03%
<b>ETF expenses</b>	<b>2.15%</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 units of the ETF.

**WHAT IF I CHANGE MY MIND?**

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

- the right to cancel your purchase within 48 hours after you receive confirmation of the purchase; and
- 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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**PURPOSE ENERGY CREDIT FUND (FORMERLY KNOWN AS  
REDWOOD ENERGY CREDIT FUND) – ETF Non-Currency Hedged Unit**  
October 25, 2018  
PCF.U

*This document contains key information you should know about the Purpose Energy Credit 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](http://www.purposeinvest.com), or by contacting Purpose Investments Inc. at [info@purposeinvest.com](mailto: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.**

**QUICK FACTS**

Date ETF started*:	June 19, 2015	Fund Manager:	Purpose Investments Inc.
Total Value on September 14, 2018:	\$22.30 million	Portfolio Manager:	Purpose Investments Inc.
Management Expense Ratio (MER):	2.26%	Distributions:	Monthly

**TRADING INFORMATION**

(12 MONTHS ENDING SEPTEMBER 14, 2018)

Ticker Symbol:	PCF.U (USD Units)
Exchange:	Aequitas NEO Exchange Inc.
Currency:	CAD
Average daily volume:	3367
Number of days traded:	27

**PRICING INFORMATION**

(12 MONTHS ENDING SEPTEMBER 14, 2018)

Market price:	\$7.67 - \$6.40
Net asset value (NAV):	\$7.60 - \$7.06
Average bid-ask spread:	1.13%

**\*Energy Credit Opportunities Income Fund has converted from a closed-end fund into an actively managed exchange-traded fund renamed Redwood Energy Credit Fund. The Class A Units and the Class U Units of the closed-end fund have converted into ETF Currency Hedged Unit and U.S. dollar denominated ETF Non-Currency Hedged Unit, respectively. The investment objective and investment strategy have not changed but MER will change.**

**WHAT DOES THE ETF INVEST IN?**

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

The charts below give you a snapshot of the ETF's investments on September 14, 2018. The ETF's investments will change.

**TOP 10 INVESTMENTS (SEPTEMBER 14, 2018)**

Company	% of Net Asset Value
1 Athabasca Oil Corp 144A 9.875% 02/24/2022	6%
2 Ep Energy Llc / Everest A 144A 8.000% 11/29/2024	6%
3 Moss Creek Resources Hold 144A 7.500% 01/15/2026	6%
4 Qep Resources Inc 5.375% 10/01/2022	5%

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

Sector	% of Net Asset Value
Energy	76%
Financials	6%
Health Care	5%
Industrials	5%

**PURPOSE ENERGY CREDIT FUND (FORMERLY KNOWN AS  
REDWOOD ENERGY CREDIT FUND) – ETF Non-Currency Hedged Unit**  
October 25, 2018

5	Murphy Oil Corp 6.875% 08/15/2024	5%
6	Genesis Energy Lp / Genesis En 6.000% 05/15/2023	5%
7	Shelf Drilling Holdings L 144A 8.250% 02/15/2025	5%
8	Continental Resources Inc/Ok 4.500% 04/15/2023	4%
9	Vesta Energy Corp	4%
10	Whiting Petroleum Corp 5.750% 03/15/2021	4%
<b>Total percentage of top 10 investments</b>		<b>49%</b>
<b>Total number of investments</b>		<b>26</b>

Cash & Cash Equivalents	6%
<b>Total</b>	<b>100%</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**.

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**

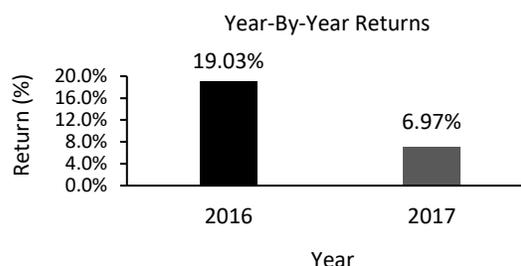
ETFs do not have any guarantees. You may not get back the amount of money you invest.

**HOW HAS THE ETF PERFORMED?**

This section tells you how the ETF non-currency hedged units of the ETF have performed over the past two years.

**YEAR-BY-YEAR RETURNS**

This chart shows how the ETF non-currency hedged units of the ETF performed in the past two years. The ETF did not drop in value in the past two 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 non-currency hedged units of the ETF in a 3-month period over the past two years. The best and worst 3-month returns could be higher or lower in the

**PURPOSE ENERGY CREDIT FUND (FORMERLY KNOWN AS  
REDWOOD ENERGY CREDIT FUND) – ETF Non-Currency Hedged Unit**  
October 25, 2018  
PCF

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	30.6%	31/05/2016	your investment would now be worth \$1,306.13.
Worst return	-2.4%	29/03/2018	your investment would now be worth \$976.00.

**AVERAGE RETURN**

The annual compounded return of ETF USD Class shares of the Fund was -0.84% since inception. If you had invested \$1,000 in the Fund at inception, your investment would now be worth \$912.14.

**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**.
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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**

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:

- Are seeking a regular source of income with the potential for capital appreciation;
- Are seeking exposure to energy and alternative energy companies;
- Are planning to hold investment for the medium to long term; and
- Want access to intraday liquidity of their investment holdings.

**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.

**PURPOSE ENERGY CREDIT FUND (FORMERLY KNOWN AS  
REDWOOD ENERGY CREDIT FUND) – ETF Non-Currency Hedged Unit**  
October 25, 2018  
PCF

**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 June 30, 2018, the ETF's expenses were 2.29% of its value. This equal \$22.90 for every \$1,000 invested.

	Annual rate (as a % of the ETF's value)
<b>Management expense ratio (MER)</b>	2.26%
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>	0.03%
These are the ETF's trading costs.	
<b>ETF expenses</b>	<b>2.29%</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 units of the ETF.

**WHAT IF I CHANGE MY MIND?**

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

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