

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, or by calling 1-877-789-1517 or visit 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 30, 2019:	\$26.1 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 30, 2019)

Ticker Symbol:	PUD
Exchange:	Toronto Stock Exchange
Currency:	CAD
Average daily volume:	5,330 Units
Number of days traded:	251

PRICING INFORMATION

(12 MONTHS ENDING September 30, 2019)

Market price:	\$19.28 - \$23.11
Net asset value (NAV):	\$18.93 - \$23.11
Average bid-ask spread:	0.24%

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 30, 2019. The ETF's investments will change.

TOP 10 INVESTMENTS (September 30, 2019)

Company	% of Net Asset Value
1 Kellogg Co	2%
2 Western Union Co	2%
3 WEC Energy Group Inc	2%
4 AT&T Inc	2%
5 Celanese Corp	2%
6 Texas Instruments Inc	2%
7 Sysco Corp	2%
8 Bristol-Myers Squibb Co	2%
9 Medtronic PLC	2%
10 Home Depot Inc	2%

INVESTMENT MIX (September 30, 2019)

Sector	% of Net Asset Value
Health Care	12%
Industrials	12%
Materials	11%
Consumer Discretionary	11%
Information Technology	10%
Consumer Staples	9%
Financials	9%
Utilities	8%
Communication Services	8%
Energy	8%

Total percentage of top 10 investments	20%
Total number of investments	61

Real Estate	2%
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 **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.

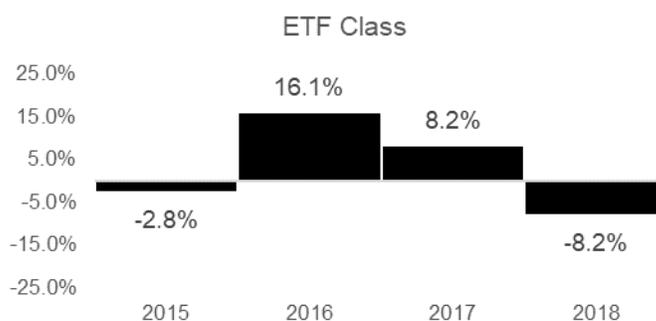
HOW HAS THE ETF PERFORMED?

This section tells you how the units of the ETF have performed over the past 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 units of the ETF performed in each of the past 4 years. The ETF dropped in value in 2 of the past 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 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	11.60%	April 29, 2016	Your Investment would rise to \$1,116.04
Worst return	-11.62%	December 31, 2018	Your Investment would fall to \$883.76

AVERAGE RETURN

The annual compounded return of ETF units of the ETF was 6.04% since inception. If you had invested \$1,000 in the ETF at inception, your investment would now be worth \$1,330.22.

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.
- 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, 2019, the ETF's expenses were 1.01% of its value. This equals \$10.10 for every \$1,000 invested

	Annual rate (as a % of the ETF's value)
Management expense ratio (MER) This is the total of the ETF's management fee and operating expenses. The manager waived some of the ETF's expenses. If it had not done so, the MER would have been higher.	0.68%
Trading expense ratio (TER) These are the ETF's trading costs.	0.33%
ETF expenses	1.01%

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

Fee	What You Pay
ETF Unit Administration Fee	You may have to pay the ETF an administration fee of up to 2% of the value of any ETF units you exchange or redeem to offset certain transaction costs associated with the exchange or redemption of ETF units.

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 30, 2019:	\$26.1 million	Portfolio Manager: Investment Sub-Advisor:	Purpose Investments Inc. Neuberger Berman Breton Hill ULC
Management Expense Ratio (MER):	0.67%	Distributions:	Monthly

TRADING INFORMATION

(12 MONTHS ENDING September 30, 2019)

PRICING INFORMATION

(12 MONTHS ENDING September 30, 2019)

Ticker Symbol:	PUD.B	Market price:	\$23.87 - \$27.63
Exchange:	Toronto Stock Exchange	Net asset value (NAV):	\$23.14 - \$27.75
Currency:	CAD	Average bid-ask spread:	0.21%
Average daily volume:	1,219 Units		
Number of days traded:	251		

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 30, 2019. The ETF's investments will change.

TOP 10 INVESTMENTS (September 30, 2019)

Company	% of Net Asset Value
1 Kellogg Co	2%
2 Western Union Co	2%
3 WEC Energy Group Inc	2%
4 AT&T Inc	2%
5 Celanese Corp	2%
6 Texas Instruments Inc	2%

INVESTMENT MIX (September 30, 2019)

Sector	% of Net Asset Value
Health Care	12%
Industrials	12%
Materials	11%
Consumer Discretionary	11%
Information Technology	10%
Consumer Staples	9%

7	Sysco Corp	2%
8	Bristol-Myers Squibb Co	2%
9	Medtronic PLC	2%
10	Home Depot Inc	2%
Total percentage of top 10 investments		20%
Total number of investments		61

Financials	9%
Utilities	8%
Communication Services	8%
Energy	8%
Real Estate	2%
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 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

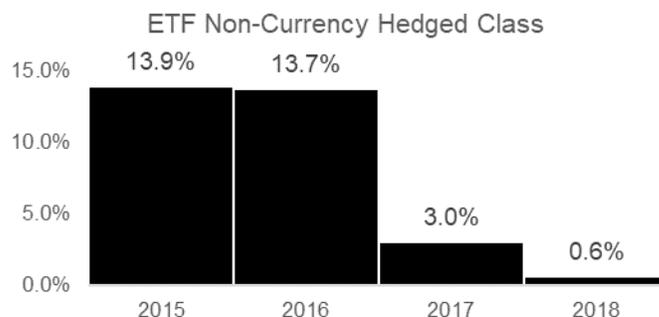
ETFs do not have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE ETF PERFORMED?

This section tells you how the non-currency hedged 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 non-currency hedged units of the ETF performed in each of the past 4 years. The ETF did not drop in value in the past 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 non-currency hedged 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	11.89%	February 27, 2015	Your Investment would rise to \$1,118.85
Worst return	-8.33%	July 31, 2017	Your Investment would fall to \$916.70

AVERAGE RETURN

The annual compounded return of ETF non-hedged class shares of the ETF was 9.95% since inception. If you had

invested \$1,000 in the ETF at inception, your investment would now be worth \$1,586.31.

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; and
- can tolerate low to 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, 2019, the ETF's expenses were 0.71% of its value. This equals \$7.10 for every \$1,000 invested

	Annual rate (as a % of the ETF's value)
Management expense ratio (MER)	0.67%
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)	0.04%
These are the ETF's trading costs.	
ETF expenses	0.71%

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

Fee	What You Pay
ETF Unit Administration Fee	You may have to pay the ETF an administration fee of up to 2% of the value of any ETF non-currency hedged units you exchange or redeem to offset certain transaction costs associated with the exchange or redemption of ETF non-currency hedged units.

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.

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This document contains key information you should know about Purpose US Dividend Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy or contact Purpose Investments Inc. at 1-877-789-1517 or info@purposeinvest.com, or visit www.purposeinvest.com.

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

QUICK FACTS

Fund Code:	PFC1500	Fund Manager:	Purpose Investments Inc.
Date Class Started:	November 24, 2014	Portfolio Manager:	Purpose Investments Inc.
Total Value of Fund on September 30, 2019:	\$26.1 million	Investment Sub-Advisor:	Neuberger Berman Breton Hill ULC
Management Expense Ratio (MER):	1.76%	Distributions:	Monthly ⁽¹⁾
		Minimum Investment:	\$5,000 initial \$100 subsequent

Note: ⁽¹⁾ Distributions are reinvested in additional units of the Fund unless you tell your representative to inform us that you want them in cash.

WHAT DOES THE FUND INVEST IN?

The Fund invests in high quality U.S. listed dividend-paying equity securities based on dividend, fundamental and quality screens across a variety of sectors. Generally, a substantial portion of the foreign currency exposure within the Fund’s portfolio will be hedged back to the Canadian dollar by using derivatives in the manager’s discretion. The maximum exposure to investments in foreign markets will be 100%.

The charts below provide you with a snapshot of the Fund’s investments on September 30, 2019. The Fund’s investments will change.

TOP 10 INVESTMENTS (September 30, 2019)

Company	% of Net Asset Value
1 Kellogg Co	2%
2 Western Union Co	2%
3 WEC Energy Group Inc	2%
4 AT&T Inc	2%
5 Celanese Corp	2%
6 Texas Instruments Inc	2%
7 Sysco Corp	2%
8 Bristol-Myers Squibb Co	2%
9 Medtronic PLC	2%
10 Home Depot Inc	2%
Total percentage of top 10 investments	20%
Total number of investments	61

INVESTMENT MIX (September 30, 2019)

Sector	% of Net Asset Value
Health Care	12%
Industrials	12%
Materials	11%
Consumer Discretionary	11%
Information Technology	10%
Consumer Staples	9%
Financials	9%
Utilities	8%
Communication Services	8%
Energy	8%
Real Estate	2%
Total	100%

HOW RISKY IS IT?

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

One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”.

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

RISK RATING

Purpose Investments Inc. has rated the volatility of the Fund as **medium**.

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



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

NO GUARANTEES

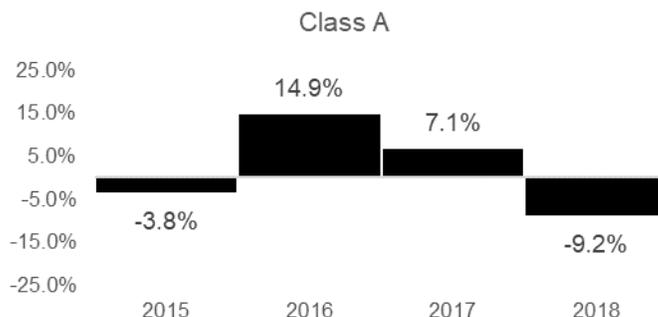
Like most mutual funds, this Fund doesn’t have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how the Class A units of the Fund have performed over the past 4 calendar years. Returns are after expenses have been deducted. These expenses reduce the Fund’s return.

YEAR-BY-YEAR RETURNS

This chart shows how the Class A units of the Fund performed in each of the past 4 calendar years. The Fund dropped in value in 2 of the 4 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



BEST AND WORST 3-MONTH RETURNS

This table shows the best and worst returns for the Class A units of the Fund in a 3-month period over the past 4 calendar 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	11.40%	April 29, 2016	Your Investment would rise to \$1,114.00
Worst return	-11.87%	December 31, 2018	Your Investment would fall to \$881.35

AVERAGE RETURN

The annual compounded return of Series A shares of the Fund was 4.95% since inception. If you had invested \$1,000 in the Fund at inception, your investment would now be worth \$1,264.73.

WHO IS THIS FUND FOR?

Investors who:

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

A WORD ABOUT TAX

In general, you’ll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan, such

as a Registered Retirement Savings Plan, or a Tax-Free Savings Account.

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

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Class A units of the Fund. The fees and expenses — including any commissions — can vary among class of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

Sales Charge Option	What You Pay		How it Works
	In Percent (%)	In Dollars (\$)	
Initial sales charge	0% to 5% of the amount you invest	\$0 to \$50 on every \$1,000 you invest	You and your representative decide on the rate. The initial sales charge is deducted from the amount you buy at the time you buy. It goes to your representative's firm as a commission. Purpose Investments Inc. does not receive any of this commission.

2. FUND EXPENSES

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

As of June 30, 2019, the Fund's expenses were 2.09% of its value. This equals \$20.90 for every \$1,000 invested.

WHAT IF I CHANGE MY MIND?

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

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

	Annual rate (as a % of the Fund's value)
Management expense ratio (MER) This is the total of the Fund's management fee (including the trailing commission) and operating expenses (including administrative expenses and additional expenses). The Manager waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	1.76%
Trading expense ratio (TER) These are the Fund's trading costs.	0.33%
Fund Expenses	2.09%

MORE ABOUT THE TRAILING COMMISSION

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

Purpose Investments Inc. pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment. The rate for this class of the fund is up to 1.00% of the value of your investment each year. This equals \$10 for every \$1,000 invested.

3. OTHER FEES

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

Fee	What You Pay
Short-term-trading fee	If you sell units of the Fund within 30 days of acquisition you may be charged a short-term trading fee up to 2% of the value of the units that you sold. This fee is paid to the Fund and is in addition to any sales charge that is payable by you to your representative's firm.

- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must

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

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

FOR MORE INFORMATION

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

Purpose Investments Inc.

130 Adelaide St. W
Suite 3100
P.O. Box 109
Toronto, ON M5H 3P5

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

This document contains key information you should know about Purpose US Dividend Fund (the “Fund”). You can find more detailed information in the Fund’s simplified prospectus. Ask your representative for a copy or contact Purpose Investments Inc. at 1-877-789-1517 or info@purposeinvest.com, or visit www.purposeinvest.com.

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

QUICK FACTS

Fund Code:	CAD PFC1570 USD PFC1580	Fund Manager:	Purpose Investments Inc.
Date Class Started:	November 24, 2014	Portfolio Manager:	Purpose Investments Inc.
Total Value of Fund on September 30, 2019:	\$26.1 million	Investment Sub-Advisor:	Neuberger Berman Breton Hill ULC
Management Expense Ratio (MER):	1.75%	Distributions:	Monthly ⁽¹⁾
		Minimum Investment:	\$5,000 initial \$100 subsequent

Note: ⁽¹⁾ Distributions are reinvested in additional units of the Fund unless you tell your representative to inform us that you want them in cash.

WHAT DOES THE FUND INVEST IN?

The Fund invests in high quality U.S. listed dividend-paying equity securities based on dividend, fundamental and quality screens across a variety of sectors. Generally, a substantial portion of the foreign currency exposure within the Fund’s portfolio will be hedged back to the Canadian dollar by using derivatives in the manager’s discretion. The maximum exposure to investments in foreign markets will be 100%.

The charts below provide you with a snapshot of the Fund’s investments on September 30, 2019. The Fund’s investments will change.

TOP 10 INVESTMENTS (September 30, 2019)

Company	% of Net Asset Value
1 Kellogg Co	2%
2 Western Union Co	2%
3 WEC Energy Group Inc	2%
4 AT&T Inc	2%
5 Celanese Corp	2%
6 Texas Instruments Inc	2%
7 Sysco Corp	2%
8 Bristol-Myers Squibb Co	2%
9 Medtronic PLC	2%
10 Home Depot Inc	2%
Total percentage of top 10 investments	20%
Total number of investments	61

INVESTMENT MIX (September 30, 2019)

Sector	% of Net Asset Value
Health Care	12%
Industrials	12%
Materials	11%
Consumer Discretionary	11%
Information Technology	10%
Consumer Staples	9%
Financials	9%
Utilities	8%
Communication Services	8%
Energy	8%
Real Estate	2%
Total	100%

HOW RISKY IS IT?

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

One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”.

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

RISK RATING

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

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



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

NO GUARANTEES

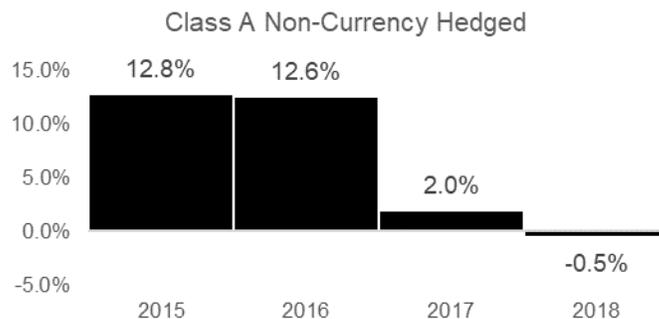
Like most mutual funds, this Fund doesn’t have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how the Class A non-currency hedged units of the Fund have performed over the past 4 calendar years. Returns are after expenses have been deducted. These expenses reduce the Fund’s return.

YEAR-BY-YEAR RETURNS

This chart shows how the Class A non-currency hedged units of the Fund performed in each of the past 4 calendar years. The Fund dropped in value in 1 of the 4 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



BEST AND WORST 3-MONTH RETURNS

This table shows the best and worst returns for the Class A non-currency hedged units of the Fund in a 3-month period over the past 4 calendar 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	11.59%	February 27, 2015	Your Investment would rise to \$1,115.87
Worst return	-8.58%	July 31, 2017	Your Investment would fall to \$914.15

AVERAGE RETURN

The annual compounded return of Series A non-hedged shares of the Fund was 8.81% since inception. If you had invested \$1,000 in the Fund at inception, your investment would now be worth \$1,507.79.

WHO IS THIS FUND FOR?

Investors who:

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

A WORD ABOUT TAX

In general, you’ll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan, such

as a Registered Retirement Savings Plan, or a Tax-Free Savings Account.

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

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Class A non-currency hedged units of the Fund. The fees and expenses — including any commissions — can vary among class of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

Sales Charge Option	What You Pay		How it Works
	In Percent (%)	In Dollars (\$)	
Initial sales charge	0% to 5% of the amount you invest	\$0 to \$50 on every \$1,000 you invest	You and your representative decide on the rate. The initial sales charge is deducted from the amount you buy at the time you buy. It goes to your representative's firm as a commission. Purpose Investments Inc. does not receive any of this commission.

2. FUND EXPENSES

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

As of June 30, 2019, the Fund's expenses were 1.79% of its value. This equals \$17.90 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
Management expense ratio (MER) This is the total of the Fund's management fee (including the trailing commission) and operating expenses (including administrative expenses and additional expenses). The Manager waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	1.75%
Trading expense ratio (TER) These are the Fund's trading costs.	0.04%
Fund Expenses	1.79%

MORE ABOUT THE TRAILING COMMISSION

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

Purpose Investments Inc. pays the trailing commission to your representative's firm. It is paid from the Fund's management fee and is based on the value of your investment. The rate for this class of the fund is up to 1.00% of the value of your investment each year. This equals \$10 for every \$1,000 invested.

3. OTHER FEES

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

Fee	What You Pay
Short-term-trading fee	If you sell units of the Fund within 30 days of acquisition you may be charged a short-term trading fee up to 2% of the value of the units that you sold. This fee is paid to the Fund and is in addition to any sales charge that is payable by you to your representative's firm.

WHAT IF I CHANGE MY MIND?

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

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

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

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

QUICK FACTS

Fund Code:	PFC1501	Fund Manager:	Purpose Investments Inc.
Date Class Started:	November 24, 2014	Portfolio Manager:	Purpose Investments Inc.
Total Value of Fund on September 30, 2019:	\$26.1 million	Investment Sub-Advisor:	Neuberger Berman Breton Hill ULC
Management Expense Ratio (MER):	0.69%	Distributions:	Monthly ⁽¹⁾
		Minimum Investment:	\$5,000 initial \$100 subsequent

Note: ⁽¹⁾ Distributions are reinvested in additional units of the Fund unless you tell your representative to inform us that you want them in cash.

WHAT DOES THE FUND INVEST IN?

The Fund invests in high quality U.S. listed dividend-paying equity securities based on dividend, fundamental and quality screens across a variety of sectors. Generally, a substantial portion of the foreign currency exposure within the Fund’s portfolio will be hedged back to the Canadian dollar by using derivatives in the manager’s discretion. The maximum exposure to investments in foreign markets will be 100%.

The charts below provide you with a snapshot of the Fund’s investments on September 30, 2019. The Fund’s investments will change.

TOP 10 INVESTMENTS (September 30, 2019)

Company	% of Net Asset Value
1 Kellogg Co	2%
2 Western Union Co	2%
3 WEC Energy Group Inc	2%
4 AT&T Inc	2%
5 Celanese Corp	2%
6 Texas Instruments Inc	2%
7 Sysco Corp	2%
8 Bristol-Myers Squibb Co	2%
9 Medtronic PLC	2%
10 Home Depot Inc	2%
Total percentage of top 10 investments	20%
Total number of investments	61

INVESTMENT MIX (September 30, 2019)

Sector	% of Net Asset Value
Health Care	12%
Industrials	12%
Materials	11%
Consumer Discretionary	11%
Information Technology	10%
Consumer Staples	9%
Financials	9%
Utilities	8%
Communication Services	8%
Energy	8%
Real Estate	2%
Total	100%

HOW RISKY IS IT?

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

One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”.

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

RISK RATING

Purpose Investments Inc. has rated the volatility of the Fund as **medium**.

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



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

NO GUARANTEES

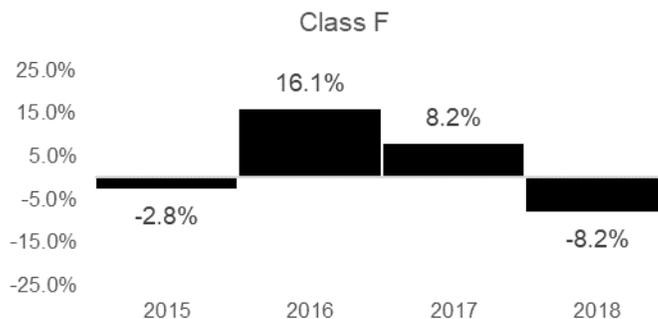
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how the Class F units of the Fund have performed over the over the past 4 calendar years. Returns are after expenses have been deducted. These expenses reduce the Fund's return

YEAR-BY-YEAR RETURNS

This chart shows how the Class F units of the Fund performed in each of the past 4 calendar years. The Fund dropped in value in 2 of the 4 years. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



BEST AND WORST 3-MONTH RETURNS

This table shows the best and worst returns for the Class F units of the Fund in a 3-month period over the past 4 calendar 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	11.61%	April 29, 2016	Your Investment would rise to \$1,116.13
Worst return	-11.62%	December 31, 2018	Your Investment would fall to \$883.77

AVERAGE RETURN

The annual compounded return of Series F shares of the Fund was 6.05% since inception. If you had invested \$1,000 in the Fund at inception, your investment would now be worth \$1,330.36.

WHO IS THIS FUND FOR?

Investors who:

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

A WORD ABOUT TAX

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

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

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Class F units of the Fund. The fees and expenses — including any commissions — can vary among class of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

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

2. FUND EXPENSES

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

As of June 30, 2019, the Fund's expenses were 1.02% of its value. This equals \$10.20 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
Management expense ratio (MER) This is the total of the Fund's management fee (including the trailing commission) and operating expenses (including administrative expenses and additional expenses). The Manager waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	0.69%
Trading expense ratio (TER) These are the Fund's trading costs.	0.33%
Fund Expenses	1.02%

MORE ABOUT THE TRAILING COMMISSION

The Fund does not pay a trailing commission to your representative.

3. OTHER FEES

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

Fee	What You Pay
Short-term-trading fee	If you sell units of the Fund within 30 days of acquisition you may be charged a short-term trading fee up to 2% of the value of the units that you sold. This fee is paid to the Fund and is in addition to any sales charge that is payable by you to your representative's firm.
Fee-based account fee	Class F units of the Fund are available to investors who have accounts with representative firms. Investors pay their representative firm a fee directly for investment advice or other services.

WHAT IF I CHANGE MY MIND?

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

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
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Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

QUICK FACTS

Fund Code:	CAD PFC1571 USD PFC1581	Fund Manager:	Purpose Investments Inc.
Date Class Started:	November 24, 2014	Portfolio Manager:	Purpose Investments Inc.
Total Value of Fund on September 30, 2019:	\$26.1 million	Investment Sub-Advisor:	Neuberger Berman Breton Hill ULC
Management Expense Ratio (MER):	0.66%	Distributions:	Monthly ⁽¹⁾
		Minimum Investment:	\$5,000 initial \$100 subsequent

Note: ⁽¹⁾ Distributions are reinvested in additional units of the Fund unless you tell your representative to inform us that you want them in cash.

WHAT DOES THE FUND INVEST IN?

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Total percentage of top 10 investments	20%
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INVESTMENT MIX (September 30, 2019)

Sector	% of Net Asset Value
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Industrials	12%
Materials	11%
Consumer Discretionary	11%
Information Technology	10%
Consumer Staples	9%
Financials	9%
Utilities	8%
Communication Services	8%
Energy	8%
Real Estate	2%
Total	100%

HOW RISKY IS IT?

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

One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”.

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

RISK RATING

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

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



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

NO GUARANTEES

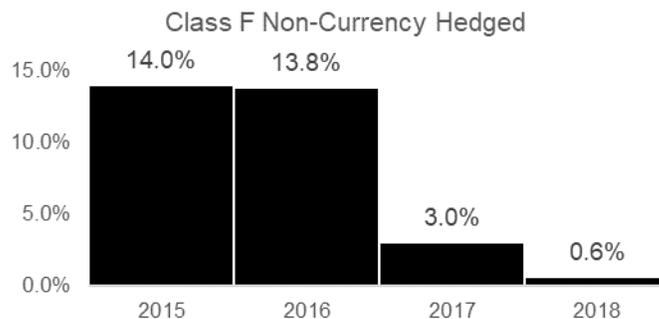
Like most mutual funds, this Fund doesn’t have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how the Class F non-currency hedged units of the Fund have performed over the past 4 calendar years. Returns are after expenses have been deducted. These expenses reduce the Fund’s return.

YEAR-BY-YEAR RETURNS

This chart shows how the Class F non-currency hedged units of the Fund performed in each of the past 4 calendar years. The Fund 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 Fund has been in the past. It does not tell you how the Fund will perform in the future.



BEST AND WORST 3-MONTH RETURNS

This table shows the best and worst returns for the Class F non-currency units of the Fund in a 3-month period over the past 4 calendar 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	11.89%	February 27, 2015	Your Investment would rise to \$1,118.93
Worst return	-8.34%	July 31, 2017	Your Investment would fall to \$916.60

AVERAGE RETURN

The annual compounded return of Class F non-currency hedged units of the Fund was 9.99% since inception. If you had invested \$1,000 in the Fund at inception, your investment would now be worth \$1,589.05.

WHO IS THIS FUND FOR?

Investors who:

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

A WORD ABOUT TAX

In general, you’ll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan, such

as a Registered Retirement Savings Plan, or a Tax-Free Savings Account.

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

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Class F non-currency hedged units of the Fund. The fees and expenses — including any commissions — can vary among class of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

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

2. FUND EXPENSES

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

As of June 30, 2019, the Fund's expenses were 0.70% of its value. This equals \$7.00 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
Management expense ratio (MER) This is the total of the Fund's management fee (including the trailing commission) and operating expenses (including administrative expenses and additional expenses). The Manager waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	0.66%
Trading expense ratio (TER) These are the Fund's trading costs.	0.04%
Fund Expenses	0.70%

MORE ABOUT THE TRAILING COMMISSION

The Fund does not pay a trailing commission to your representative.

3. OTHER FEES

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

Fee	What You Pay
Short-term-trading fee	If you sell units of the Fund within 30 days of acquisition you may be charged a short-term trading fee up to 2% of the value of the units that you sold. This fee is paid to the Fund and is in addition to any sales charge that is payable by you to your representative's firm.
Fee-based account fee	Class F non-currency hedged units of the Fund are available to investors who have accounts with representative firms. Investors pay their representative firm a fee directly for investment advice or other services.

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