

*This document contains key information you should know about Purpose Marijuana Opportunities Fund. You can find more detailed information 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:	May 11, 2017	Fund Manager:	Purpose Investments Inc.
Total Value on April 30, 2020:	\$14.2 million	Portfolio Manager:	Purpose Investments Inc.
Management Expense Ratio (MER):	0.97%	Distributions:	Annually (if any)

**TRADING INFORMATION**

(12 MONTHS ENDING APRIL 30, 2020)

Ticker Symbol:	MJJ
Exchange:	Aequitas NEO Exchange
Currency:	CAD
Average daily volume:	4,394 Units
Number of days traded:	251

**PRICING INFORMATION**

(12 MONTHS ENDING APRIL 30, 2020)

Market price:	\$9.76 - \$35.66
Net asset value (NAV):	\$10.22 - \$35.56
Average bid-ask spread:	17.01%

**WHAT DOES THE ETF INVEST IN?**

The objective of the ETF is to provide unitholders with attractive long-term capital appreciation by investing in global issuers with interest in the marijuana or marijuana related industries. While the ETF will primarily invest in equity securities, it may also acquire other types of securities of publicly listed companies, including, but not limited to, ADRs, preferred shares, convertible securities, debt securities, subscription receipts, options and warrants.

The charts below provide you with a snapshot of the ETF's investments on April 30, 2020. The ETF's investments will change.

**TOP 10 INVESTMENTS (APRIL 30, 2020)**

Company	% of Net Asset Value
1. Green Thumb Industries Inc.	7.99%
2. Cresco Labs Inc	7.71%
3. Curaleaf Holdings Inc.	7.64%
4. Abacus Health Products Inc	6.68%
5. GW Pharmaceuticals PLC	5.83%
6. Growgeneration Corp	5.49%
7. Fire & Flower Holdings Corp	5.30%
8. Valens Groworks Corp.	5.27%
9. Trulieve Cannabis Corp	4.76%
10. Medipharma Labs Corp	4.52%
<b>Total percentage of top 10 investments</b>	<b>61.19%</b>
<b>Total number of investments</b>	<b>47</b>

**INVESTMENT MIX (APRIL 30, 2020)**

Sector	% of Net Asset Value
Cultivation	84.46%
Extraction	5.27%
Cash & Cash Equivalents	10.27%
<b>Total</b>	<b>100.00%</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 the ETF as **high**.

Because the ETF has not yet been distributed to the public, the risk rating is only an estimate by the manager. Generally, the 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**

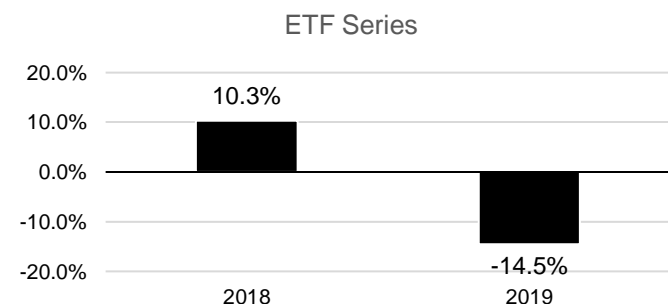
ETFs do not have any guarantees. You may not get back the amount of money you invest.

**HOW HAS THE ETF PERFORMED?**

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

This 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	56.37%	March 29 2019	Your investment would rise to \$1,563.74
Worst return	-30.96%	March 31, 2020	Your investment would drop to \$690.39

**AVERAGE RETURN**

A person who invested \$1,000 in ETF units of the Fund since inception would have \$719.67 as at April 30, 2020. This works out to an annual compound return of -13.63%.

**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

**PURPOSE MARIJUANA OPPORTUNITIES FUND – ETF Unit**

MJJ

June 5, 2020

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 distributions payable to them annually;
- Are investing for the medium and/or long term; and
- Can tolerate high investment risk;

**Do not invest in this ETF 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 units of the ETF. Fees and expenses – including trailing commissions – can vary among ETFs. Higher commissions can influence representatives to recommend one investment over

**WHAT IF I CHANGE MY MIND?**

Under securities law in some provinces and territories, you have the right to cancel your purchases 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 prospectus, 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.

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 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 for the ETF units.

As of December 31, 2019, the ETF's expenses were 1.93% of its value. This equals \$19.30 for every \$1,000 invested.

	Annual rate (as a % of the ETF's value)
<b>Management expense ratio (MER)</b>	0.97%
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>	0.96%
These are the ETF's trading costs.	
<b>ETF Expenses</b>	<b>1.93%</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.

**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 Marijuana Opportunities Fund (“the Fund”). You can find more detailed information in the fund’s simplified prospectus. Ask your representative for a copy, contact Purpose Investments Inc. at 1-877-789-1517 or info@purposeinvest.com, or visit www.purposeinvest.com.*

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

## QUICK FACTS

Fund Code:	PFC4200	Fund Manager:	Purpose Investments Inc.
Date Class Started:	May 11, 2017	Portfolio Manager:	Purpose Investments Inc.
Total Value of Fund on April 30, 2020:	\$14.2 million	Distributions:	Annually (if any)
Management Expense Ratio (MER):	2.10%	Minimum Investment:	\$5,000 initial, \$100 additional

## WHAT DOES THE FUND INVEST IN?

The objective of the fund to provide unitholders with attractive long-term capital appreciation by investing in global issuers with interest in the marijuana or marijuana related industries. While the Fund will primarily invest in equity securities, it may also acquire other types of securities of publicly listed companies, including, but not limited to, ADRs, preferred shares, convertible securities, debt securities, subscription receipts, options and warrants.

The charts below provide you with a snapshot of the Fund’s investments on April 30, 2020. The Fund’s investments will change.

## TOP 10 INVESTMENTS (APRIL 30, 2020)

Company	% of Net Asset Value
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<b>Total</b>	<b>100.00%</b>

## HOW RISKY IS IT?

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

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

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

## RISK RATING

Purpose Investments Inc. has rated the volatility of this fund as **high**.

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

Low	Low to Medium	Medium	Medium to High	High
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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**

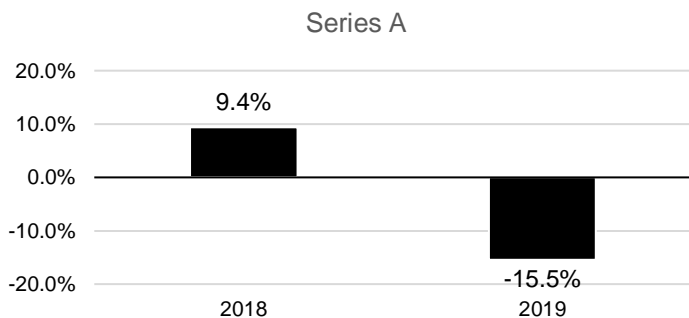
Like most mutual funds, this Fund doesn’t have any guarantees. You may not get back the amount of money you invest.

**HOW HAS THE FUND PERFORMED?**

This section shows you how Class A units of the fund have performed over the past year. Returns are after expenses have been deducted. These expenses reduce the fund’s returns.

**Year-by-Year Returns**

This chart shows how Class A shares of the fund performed in each of the past 2 years. The fund has dropped in value in 1 of the 2 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 Class A units of the Fund 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	55.99%	March 29, 2019	Your investment would rise to \$1,559.90
Worst return	-31.15%	March 31, 2020	Your investment would drop to \$688.53

**Average Return**

A person who invested \$1,000 in Class A units of the Fund since inception would have \$703.14 as at April 30, 2020. This works out to an annual compound return of -14.52%.

**WHO IS THE FUND FOR?**

Investors who:

- want capital growth over the long term
- want distributions payable to them annually;
- are investing for the medium and/or long term;
- can tolerate high investment risk; and
- purchase units through an authorized dealer.

**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 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	The rate is decided between the investor and the representative. This sales charge is deducted from the gross amount purchased, at the time of purchase, as a commission for the investment firm.

### 2. FUND EXPENSES

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

As of December 31, 2019, the Fund's expenses were 3.06% of its value. This equals \$30.60 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
<b>Management expense ratio (MER)</b> This is the total of the Fund's management fee (which includes the trailing commission) and operating expenses. Purpose waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	2.10%
<b>Trading expense ratio (TER)</b> These are the Fund's trading costs.	0.96%
<b>Fund Expenses</b>	<b>3.06%</b>

#### More About the Trailing Commission

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

Purpose Investments Inc. pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate for this class is up to 1.00% of the value of your investment each year. This equals \$10.00 each year for every \$1,000 invested.

### 3. OTHER FEES

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

Fee	What you pay
Short-term trading fee	Up to 2% of the aggregate net asset value of the units sold or switched within 30 days of purchase. A short-term trading fee will not be charged for a redemption of units acquired (i) through automatic reinvestment of all distributions by the fund; (ii) through the exercise of statutory redemption rights; (iii) as a result of switching between Purpose mutual funds; or (iv) in the absolute discretion of Purpose Investments Inc. This fee goes to the fund.
Switch fee	A representative may charge up to 2% of the value of the units switched to another Purpose Fund. This fee is payable by the unitholder and goes to the fund.

### WHAT IF I CHANGE MY MIND?

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

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

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.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim



**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.**

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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](http://www.securities-administrators.ca).





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

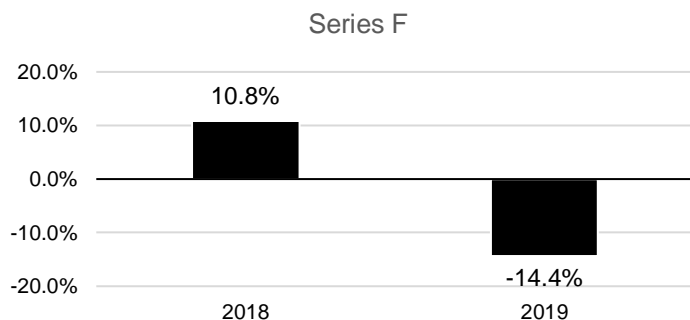
Like most mutual funds, this Fund doesn’t have any guarantees. You may not get back the amount of money you invest.

## HOW HAS THE FUND PERFORMED?

This section shows you how Class F units of the fund have performed over the past year. Returns are after expenses have been deducted. These expenses reduce the fund’s returns.

### Year-by-Year Returns

This chart shows how Class F shares of the fund performed in each of the past 2 years. The fund has dropped in value in 1 of the 2 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 Class F units of the Fund 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	56.39%	March 29, 2019	Your investment would rise to \$1,563.91
Worst return	-30.97%	March 31, 2020	Your investment would drop to \$690.30

### Average Return

A person who invested \$1,000 in Class F units of the Fund since inception would have \$724.24 as at April 30, 2020. This works out to an annual compound return of -13.39%.

### WHO IS THE FUND FOR?

Investors who:

- want capital growth over the long term;
- want distributions payable to them annually;
- are investing for the medium and/or long term;
- can tolerate high investment risk; and
- purchase units through a fee-based account.

**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.**

### 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

### 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

can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

### 1. SALES CHARGES

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

### 2. FUND EXPENSES

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

As of December 31, 2019, the Fund's expenses were 1.95% of its value. This equals \$19.50 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
<b>Management expense ratio (MER)</b> This is the total of the Fund's management fee (which includes the trailing commission) and operating expenses. Purpose waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	0.99%
<b>Trading expense ratio (TER)</b> These are the Fund's trading costs.	0.96%
<b>Fund Expenses</b>	<b>1.95%</b>

### More About the Trailing Commission

No trailing commission is paid in respect of Class F.

### 3. OTHER FEES

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

Fee	What you pay
Short-term-trading fee	Up to 2% of the aggregate net asset value of the units sold or switched within 30 days of purchase. A short-term trading fee will not be charged for a redemption of units acquired (i) through automatic reinvestment of all distributions by the fund; (ii) through the exercise of statutory redemption rights; (iii) as a result of switching between Purpose mutual funds; or (iv) in the absolute discretion of Purpose Investments Inc. This fee goes to the fund.
Switch fee	A representative may charge up to 2% of the value of the units switched to another Purpose Fund. This fee is payable by the unitholder and goes to the fund.
Investment advisory fee	Purchasers of Class F units will, however, likely be required to pay their representative a fee of up to 2% directly under a fee-based program with their representatives. This class is available through representatives who have a Class F agreement with Purpose.

### WHAT IF I CHANGE MY MIND?

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

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

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

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

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