

*This document contains key information you should know about Purpose Monthly Income 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:	September 6, 2013	Fund Manager:	Purpose Investments Inc.
Total Value on April 30, 2020:	\$33.2 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 April 30, 2019)

Ticker Symbol:	PIN
Exchange:	TSX
Currency:	CAD
Average daily volume:	2,572 Units
Number of days traded:	180

#### PRICING INFORMATION

(12 MONTHS ENDING April 30, 2019)

Market price:	\$15.12 - \$18.71
Net asset value (NAV):	\$14.60 - \$18.71
Average bid-ask spread:	0.80%

#### 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 based on a risk-parity based asset allocation strategy which aims to spread portfolio risk (measured by volatility of the rate of return on the portfolio) equally across all asset classes held in the ETF.

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. BMO Mid Federal Bond Index ETF	15.31%
2. BMO High Yield Us Corporate Bond Hedged To Cad	10.82%
3. Gold Bars	4.03%
4. BMO Mid Corporate Bond Index ETF	2.71%
5. Canadian Apartment Properties Real Estate Investment	0.71%
6. Nutrien Ltd	0.67%
7. Gilead Sciences Inc	0.63%
8. Enbridge Inc.	0.62%
9. TC Energy Corporation	0.62%
10. Quest Diagnostics Inc	0.51%
<b>Total percentage of top 10 investments</b>	<b>36.61%</b>
<b>Total number of investments</b>	<b>149</b>

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

Sector	% of Net Asset Value
Financials	35.93%
Materials	6.76%
Energy	5.28%
Real Estate	5.17%
Consumer Staples	4.72%
Health Care	4.30%
Industrials	4.10%
Precious Metals	4.03%
Communication Services	3.91%
Consumer Discretionary	3.57%
Information Technology	3.02%
Utilities	2.84%
Industrial	0.19%
Communication	0.10%
Cash & Cash Equivalents	16.08%
<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 this ETF as **low**.

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

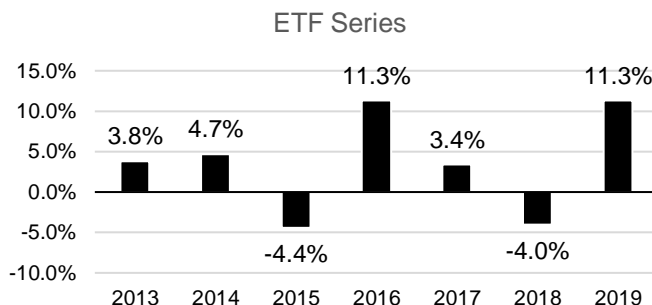
ETFs do not have any guarantees. You may not get back the amount of money you invest.

### HOW HAS THE ETF PERFORMED?

This section tells you how the shares of the ETF have performed over the past 7 years. 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 7 years. The ETF dropped in value in 2 of the 7 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 7 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	7.21%	April 29, 2016	Your investment would rise to \$1,072.09
Worst return	-12.30%	March 31, 2020	Your investment would drop to \$876.98

### AVERAGE RETURN

A person who invested \$1,000 in ETF units of the Fund since inception would have \$1,184.40 as at April 30, 2020. This works out to an annual compound return of 2.58%.

### 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 capital growth over the long term
- want distributions payable to them monthly
- are investing for the medium and/or long term
- 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 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.

As of December 31, 2019, the ETF's expenses were 0.89% of its value. This equals \$8.90 for every \$1,000 invested.

	Annual rate (as a % of the ETF's value)
<b>Management expense ratio (MER)</b>	0.72%
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>	0.17%
These are the ETF's trading costs.	
<b>ETF Expenses</b>	<b>0.89%</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 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.

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

## QUICK FACTS

<b>Fund Code:</b>	PFC200	<b>Fund Manager:</b>	Purpose Investments Inc.
<b>Date Series Started:</b>	September 6, 2013	<b>Portfolio Manager:</b>	Purpose Investments Inc.
		<b>Investment Sub-Advisor:</b>	Neuberger Berman Breton Hill ULC
<b>Total Value of Fund on April 30, 2020:</b>	\$33.2 million	<b>Distributions:</b>	Monthly <sup>(1)</sup>
<b>Management Expense Ratio (MER):</b>	1.73%	<b>Minimum Investment:</b>	\$5,000 initial, \$100 subsequent

Note:

(1) Distributions are reinvested in additional shares 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 a broad range of asset classes including equities, fixed income, inflation sensitive securities and cash based on a risk-parity based asset allocation strategy which aims to spread portfolio risk (measured by volatility of the rate of return on the portfolio) equally across all asset classes held in the Fund.

The charts below give you 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
1. BMO Mid Federal Bond Index ETF	15.31%
2. BMO High Yield Us Corporate Bond Hedged To Cad	10.82%
3. Gold Bars	4.03%
4. BMO Mid Corporate Bond Index ETF	2.71%
5. Canadian Apartment Properties Real Estate Investment	0.71%
6. Nutrien Ltd	0.67%
7. Gilead Sciences Inc	0.63%
8. Enbridge Inc.	0.62%
9. TC Energy Corporation	0.62%
10. Quest Diagnostics Inc	0.51%
<b>Total percentage of top 10 investments</b>	<b>36.61%</b>
<b>Total number of investments</b>	<b>149</b>

### INVESTMENT MIX (APRIL 30, 2020)

Sector	% of Net Asset Value
Financials	35.93%
Materials	6.76%
Energy	5.28%
Real Estate	5.17%
Consumer Staples	4.72%
Health Care	4.30%
Industrials	4.10%
Precious Metals	4.03%
Communication Services	3.91%
Consumer Discretionary	3.57%
Information Technology	3.02%
Utilities	2.84%
Industrial	0.19%
Communication	0.10%
Cash & Cash Equivalents	16.08%
<b>Total</b>	<b>100.00%</b>

## HOW RISKY IS IT?

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

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

In general, funds with higher volatility will have returns that change more over time. They typically have a greater

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

## RISK RATING

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

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

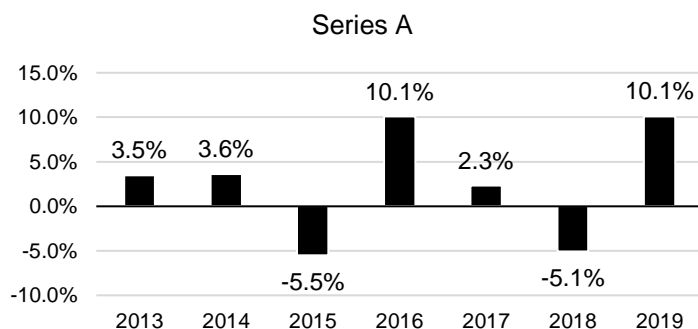
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

## HOW HAS THE FUND PERFORMED?

This section tells you how the Series A shares of the Fund have performed over the past 7 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

### Year-by-Year Returns

This chart shows how the Series A shares of the Fund performed in the past 7 calendar years. The Fund dropped in value in 2 of the last 7 calendar 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 Series A shares of the Fund in a 3-month period over the past 7 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	6.92%	April 29, 2016	Your investment would rise to \$1,069.18
Worst return	-12.53%	March 31, 2020	Your investment would drop to \$874.72

## Average Return

A person who invested \$1,000 in Series A shares of the Fund since inception would have \$1,098.01 as at April 30, 2020. This works out to an annual compound return of 1.41%.

## WHO IS THE FUND FOR?

Investors who:

- want capital growth over the long term;
- want distributions payable to them monthly;
- are investing for the medium and/or long term; and
- can tolerate low 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 Series A shares of the Fund. The fees and expenses — including any commissions — can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

### 1. SALES CHARGES

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 December 31, 2019, the Fund's expenses were 1.90% of its value. This equals \$19.00 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 (including the trailing commission) and operating expenses (including administrative expenses). The manager waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	1.73%
<b>Trading expense ratio (TER)</b> These are the Fund's trading costs.	0.17%
<b>Fund Expenses</b>	1.90%

### 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 depends on the sales charge option you choose.

Fee	Amount of trailing commission	
	In Percent (%)	In Dollars (\$)
Trailing Commission	0% to 1% of the value of your investment each year	\$0 to \$10 each year on every \$1,000 invested

### 3. OTHER FEES

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

Fee	What you pay
Switch fee	Your representative's firm may charge you up to 2% of the value of shares that you switch to another fund. There is no fee payable to Purpose Investments Inc. for any switches of shares.
Short-term trading fee	If you sell or switch shares 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 shares that you sold or switched. This fee is paid to the Fund and is in addition to any sales charge or switch fee 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:

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

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

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

## FOR MORE INFORMATION

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

### **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).



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#### QUICK FACTS

<b>Fund Code:</b>	PFC201	<b>Fund Manager:</b>	Purpose Investments Inc.
<b>Date Series Started:</b>	September 6, 2013	<b>Portfolio Manager:</b>	Purpose Investments Inc.
		<b>Investment Sub-Advisor:</b>	Neuberger Berman Breton Hill ULC
<b>Total Value of Fund on April 30, 2020:</b>	\$33.2 million	<b>Distributions:</b>	Monthly <sup>(1)</sup>
<b>Management Expense Ratio (MER):</b>	0.72%	<b>Minimum Investment:</b>	\$5,000 initial, \$100 subsequent

Note:

(1) Distributions are reinvested in additional shares 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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Precious Metals	4.03%
Communication Services	3.91%
Consumer Discretionary	3.57%
Information Technology	3.02%
Utilities	2.84%
Industrial	0.19%
Communication	0.10%
Cash & Cash Equivalents	16.08%
<b>Total</b>	<b>100.00%</b>

#### HOW RISKY IS IT?

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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**.

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.



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### NO GUARANTEES

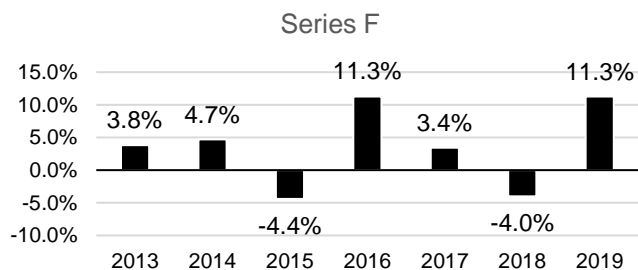
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

### HOW HAS THE FUND PERFORMED?

This section tells you how the Series F shares of the Fund have performed over the past 7 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

#### Year-by-Year Returns

This chart shows how the Series F shares of the Fund performed in the past 7 calendar years. The Fund dropped in value in 2 of the last 7 calendar 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 Series F shares of the Fund in a 3-month period over the past 7 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	7.22%	April 29, 2016	Your investment would rise to \$1,072.22
Worst return	-12.31%	March 31, 2020	Your investment would drop to \$876.93

#### Average Return

A person who invested \$1,000 in Series F shares of the Fund since inception would have \$1,187.01 as at April 30, 2020. This works out to an annual compound return of 2.61%

### WHO IS THE FUND FOR?

Investors who:

- want capital growth over the long term;
- want distributions payable to them monthly;
- purchase shares through a fee-based account;
- are investing for the medium and/or long term; and
- can tolerate low 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 Series F shares of the Fund. The fees and expenses — including any commissions — can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

#### 1. SALES CHARGES

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

#### 2. FUND EXPENSES

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

As of December 31, 2019, the Fund's expenses were 0.89% of its value. This equals \$8.90 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 (including the trailing commission) and operating expenses (including administrative expenses). The manager waived some of the Fund'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 Fund's trading costs.	0.17%
<b>Fund Expenses</b>	<b>0.89%</b>

#### More About the Trailing Commission

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

#### 3. OTHER FEES

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

Fee	What you pay
Switch fee	Your representative's firm may charge you up to 2% of the value of shares that you switch to another fund. There is no fee payable to Purpose Investments Inc. for any switches of shares.
Short-term trading fee	If you sell or switch shares 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 shares that you sold or switched. This fee is paid to the Fund and is in addition to any sales charge or switch fee that is payable by you to your representative's firm.
Fee-based account fee	Series F shares 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:

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

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

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

#### FOR MORE INFORMATION

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

#### Purpose Investments Inc.

130 Adelaide St. W  
Suite 3100  
P.O. Box 83  
Toronto, ON M5H 3P5

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[www.purposeinvest.com](http://www.purposeinvest.com)

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

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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

<b>Fund Code:</b>	PFC203	<b>Fund Manager:</b>	Purpose Investments Inc.
<b>Date Series Started:</b>	May 9, 2014	<b>Portfolio Manager:</b>	Purpose Investments Inc.
		<b>Investment Sub-Advisor:</b>	Neuberger Berman Breton Hill ULC
<b>Total Value of Fund on April 30, 2020:</b>	\$33.2 million	<b>Distributions:</b>	Monthly <sup>(1)</sup>
<b>Management Expense Ratio (MER):</b>	0.97%	<b>Minimum Investment:</b>	\$5,000 initial, \$100 subsequent

Note:

(1) Distributions are reinvested in additional shares 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 a broad range of asset classes including equities, fixed income, inflation sensitive securities and cash based on a risk-parity based asset allocation strategy which aims to spread portfolio risk (measured by volatility of the rate of return on the portfolio) equally across all asset classes held in the Fund.

The charts below give you 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
1. BMO Mid Federal Bond Index ETF	15.31%
2. BMO High Yield Us Corporate Bond Hedged To Cad	10.82%
3. Gold Bars	4.03%
4. BMO Mid Corporate Bond Index ETF	2.71%
5. Canadian Apartment Properties Real Estate Investment	0.71%
6. Nutrien Ltd	0.67%
7. Gilead Sciences Inc	0.63%
8. Enbridge Inc.	0.62%
9. TC Energy Corporation	0.62%
10. Quest Diagnostics Inc	0.51%
<b>Total percentage of top 10 investments</b>	<b>36.61%</b>
<b>Total number of investments</b>	<b>149</b>

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

Sector	% of Net Asset Value
Financials	35.93%
Materials	6.76%
Energy	5.28%
Real Estate	5.17%
Consumer Staples	4.72%
Health Care	4.30%
Industrials	4.10%
Precious Metals	4.03%
Communication Services	3.91%
Consumer Discretionary	3.57%
Information Technology	3.02%
Utilities	2.84%
Industrial	0.19%
Communication	0.10%
Cash & Cash Equivalents	16.08%
<b>Total</b>	<b>100.00%</b>

#### HOW RISKY IS IT?

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

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

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

returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

#### RISK RATING

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

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

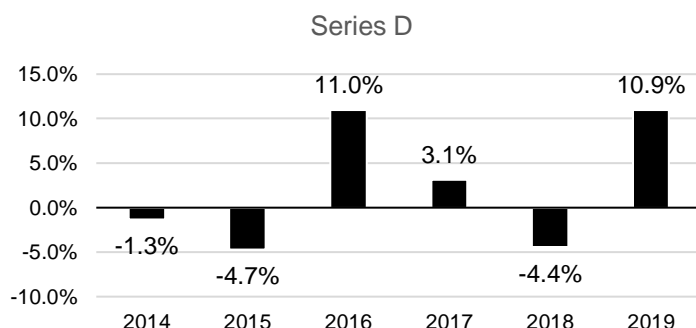
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

### HOW HAS THE FUND PERFORMED?

This section tells you how the Series D shares of the Fund have performed over the past 6 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

#### Year-by-Year Returns

This chart shows how the Series D shares of the Fund performed in the past 6 calendar years. The Fund dropped in value in 3 of the last 6 calendar 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 Series D shares of the Fund in a 3-month period over the past 6 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	7.14%	April 29, 2016	Your investment would rise to \$1,071.38
Worst return	-12.38%	March 31, 2020	Your investment would drop to \$876.23

### Average Return

A person who invested \$1,000 in Series D shares of the Fund since inception would have \$1,059.85 as at April 30, 2020. This works out to an annual compound return of 0.98%.

### WHO IS THE FUND FOR?

Investors who:

- want capital growth over the long term;
- want distributions payable to them monthly;
- are investing for the medium and/or long term; and
- can tolerate low 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 Series D shares of the Fund. The fees and expenses — including any commissions — can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

### 1. SALES CHARGES

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

### 2. FUND EXPENSES

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

As of December 31, 2019, the Fund's expenses were 1.14% of its value. This equals \$11.40 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
<b>Management expense ratio (MER)</b>	0.97%
This is the total of the Fund's management fee (including the trailing commission) and operating expenses (including administrative expenses). The manager waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	
<b>Trading expense ratio (TER)</b>	0.17%
These are the Fund's trading costs.	
<b>Fund Expenses</b>	<b>1.14%</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 depends on the sales charge option you choose.

Fee	Amount of trailing commission	
	In Percent (%)	In Dollars (\$)
Trailing Commission	0% to 0.25% of the value of your investment each year	\$0 to \$2.50 each year on every \$1,000 invested

### 3. OTHER FEES

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

Fee	What you pay
Switch fee	Your representative's firm may charge you up to 2% of the value of shares that you switch to another fund. There is no fee payable to Purpose Investments Inc. for any switches of shares.
Short-term trading fee	If you sell or switch shares 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 shares that you sold or switched. This fee is paid to the Fund and is in addition to any sales charge or switch fee 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:

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

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information

form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

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



**FOR MORE INFORMATION**

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

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

#### QUICK FACTS

<b>Fund Code:</b>	PFC210	<b>Fund Manager:</b>	Purpose Investments Inc.
<b>Date Series Started:</b>	August 13, 2015	<b>Portfolio Manager:</b>	Purpose Investments Inc.
		<b>Investment Sub-Advisor:</b>	Neuberger Berman Breton Hill ULC
<b>Total Value of Fund on April 30, 2020:</b>	\$33.2 million	<b>Distributions:</b>	Monthly <sup>(1)</sup>
<b>Management Expense Ratio (MER):</b>	2.53%	<b>Minimum Investment:</b>	\$5,000 initial, \$100 subsequent

Note:

(1) Distributions are reinvested in additional shares 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 a broad range of asset classes including equities, fixed income, inflation sensitive securities and cash based on a risk-parity based asset allocation strategy which aims to spread portfolio risk (measured by volatility of the rate of return on the portfolio) equally across all asset classes held in the Fund.

The charts below give you 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
1. BMO Mid Federal Bond Index ETF	15.31%
2. BMO High Yield Us Corporate Bond Hedged To Cad	10.82%
3. Gold Bars	4.03%
4. BMO Mid Corporate Bond Index ETF	2.71%
5. Canadian Apartment Properties Real Estate Investment	0.71%
6. Nutrien Ltd	0.67%
7. Gilead Sciences Inc	0.63%
8. Enbridge Inc.	0.62%
9. TC Energy Corporation	0.62%
10. Quest Diagnostics Inc	0.51%
<b>Total percentage of top 10 investments</b>	<b>36.61%</b>
<b>Total number of investments</b>	<b>149</b>

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

Sector	% of Net Asset Value
Financials	35.93%
Materials	6.76%
Energy	5.28%
Real Estate	5.17%
Consumer Staples	4.72%
Health Care	4.30%
Industrials	4.10%
Precious Metals	4.03%
Communication Services	3.91%
Consumer Discretionary	3.57%
Information Technology	3.02%
Utilities	2.84%
Industrial	0.19%
Communication	0.10%
Cash & Cash Equivalents	16.08%
<b>Total</b>	<b>100.00%</b>

#### HOW RISKY IS IT?

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

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

In general, funds with higher volatility will have returns that change more over time. They typically have a greater

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

### RISK RATING

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

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

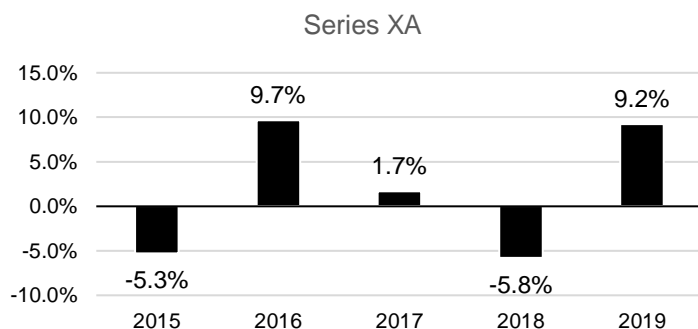
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

### HOW HAS THE FUND PERFORMED?

This section tells you how the Series XA shares of the Fund have performed over the past 5 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

#### Year-by-Year Returns

This chart shows how the Series XA shares of the Fund performed in the past 5 calendar years. The Fund dropped in value in 2 of the last 5 calendar 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 Series XA shares of the Fund in a 3-month period over the past 5 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	6.79%	April 29, 2016	Your investment would rise to 1,067.90
Worst return	-12.67%	March 31, 2020	Your investment would drop to 873.26

### Average Return

A person who invested \$1,000 in Series XA shares of the Fund since inception would have \$1,005.83 as at April 30, 2020. This works out to an annual compound return of 0.12%.

### WHO IS THE FUND FOR?

Investors who:

- want capital growth over the long term;
- want distributions payable to them monthly;
- are investing for the medium and/or long term; and
- can tolerate low 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 Series XA shares of the Fund. The fees and expenses — including any commissions — can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

### 1. SALES CHARGES

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 December 31, 2019, the Fund's expenses were 2.70% of its value. This equals \$27.00 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 (including the trailing commission), operating expenses (including administrative expenses) and fee of up to 0.65% per annum on the value of the securities vended in and held by the Purpose In-Kind Exchange Fund, plus an amount in respect of the hedging costs incurred in connection with the holdings of the Purpose In-Kind Exchange Fund, on a pro-rata basis. The manager waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	2.53%
<b>Trading expense ratio (TER)</b> These are the Fund's trading costs.	0.17%
<b>Fund Expenses</b>	<b>2.70%</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 depends on the sales charge option you choose.

Fee	Amount of trailing commission	
	In Percent (%)	In Dollars (\$)
Trailing Commission	0% to 1% of the value of your investment each year	\$0 to \$10 each year on every \$1,000 invested

### 3. OTHER FEES

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

Fee	What you pay
Switch fee	Your representative's firm may charge you up to 2% of the value of shares that you switch to another fund. There is no fee payable to Purpose Investments Inc. for any switches of shares.
Short-term trading fee	If you sell or switch shares 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 shares that you sold or switched. This fee is paid to the Fund and is in addition to any sales charge or switch fee 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:

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#### QUICK FACTS

<b>Fund Code:</b>	PFC211	<b>Fund Manager:</b>	Purpose Investments Inc.
<b>Date Series Started:</b>	July 23, 2014	<b>Portfolio Manager:</b>	Purpose Investments Inc.
		<b>Investment Sub-Advisor:</b>	Neuberger Berman Breton Hill ULC
<b>Total Value of Fund on April 30, 2020:</b>	\$33.2 million	<b>Distributions:</b>	Monthly <sup>(1)</sup>
<b>Management Expense Ratio (MER):</b>	1.54%	<b>Minimum Investment:</b>	\$5,000 initial, \$100 subsequent

Note:

(1) Distributions are reinvested in additional shares 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 a broad range of asset classes including equities, fixed income, inflation sensitive securities and cash based on a risk-parity based asset allocation strategy which aims to spread portfolio risk (measured by volatility of the rate of return on the portfolio) equally across all asset classes held in the Fund.

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

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3. Gold Bars	4.03%
4. BMO Mid Corporate Bond Index ETF	2.71%
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8. Enbridge Inc.	0.62%
9. TC Energy Corporation	0.62%
10. Quest Diagnostics Inc	0.51%
<b>Total percentage of top 10 investments</b>	<b>36.61%</b>
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#### INVESTMENT MIX (APRIL 30, 2020)

Sector	% of Net Asset Value
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Energy	5.28%
Real Estate	5.17%
Consumer Staples	4.72%
Health Care	4.30%
Industrials	4.10%
Precious Metals	4.03%
Communication Services	3.91%
Consumer Discretionary	3.57%
Information Technology	3.02%
Utilities	2.84%
Industrial	0.19%
Communication	0.10%
Cash & Cash Equivalents	16.08%
<b>Total</b>	<b>100.00%</b>

#### HOW RISKY IS IT?

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

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

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

higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

#### RISK RATING

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

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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

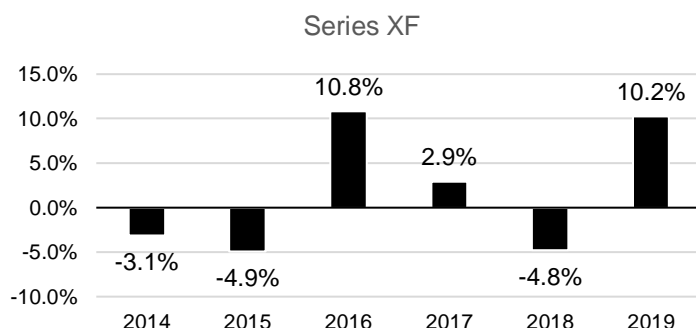
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

## HOW HAS THE FUND PERFORMED?

This section tells you how the Series XF shares of the Fund have performed over the past 6 years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

### Year-by-Year Returns

This chart shows how the Series XF shares of the Fund performed in the past 6 calendar years. The Fund dropped in value in 3 of the last 6 calendar 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 Series XF shares of the Fund in a 3-month period over the past 6 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	7.09%	April 29, 2016	Your investment would rise to 1,070.94
Worst return	-12.44%	March 31, 2020	Your investment would drop to 875.59

### Average Return

A person who invested \$1,000 in Series XF shares of the Fund since inception would have \$1,021.98 as at April 30, 2020. This works out to an annual compound return of 0.38%.

### WHO IS THE FUND FOR?

Investors who:

- want capital growth over the long term;
- want distributions payable to them monthly;
- purchase shares through a fee-based account;
- are investing for the medium and/or long term; and
- can tolerate low risk

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.

### 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



## HOW MUCH DOES IT COST?

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

### 1. SALES CHARGES

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

### 2. FUND EXPENSES

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

As of December 31, 2019, the Fund's expenses were 1.71% of its value. This equals \$17.10 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
<b>Management expense ratio (MER)</b>	1.54%
This is the total of the Fund's management fee (including the trailing commission), operating expenses (including administrative expenses) and fee of up to 0.65% per annum on the value of the securities vended in and held by the Purpose In-Kind Exchange Fund, plus an amount in respect of the hedging costs incurred in connection with the holdings of the Purpose In-Kind Exchange Fund, on a pro-rata basis. The manager waived some of the Fund's expenses. If it had not done so, the MER would have been higher.	
<b>Trading expense ratio (TER)</b>	0.17%
These are the Fund's trading costs.	
<b>Fund Expenses</b>	<b>1.71%</b>

### More About the Trailing Commission

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

### 3. OTHER FEES

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

Fee	What you pay
Switch fee	Your representative's firm may charge you up to 2% of the value of shares that you switch to another fund. There is no fee payable to Purpose Investments Inc. for any switches of shares.
Short-term trading fee	If you sell or switch shares 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 shares that you sold or switched. This fee is paid to the Fund and is in addition to any sales charge or switch fee that is payable by you to your representative's firm.
Fee-based account fee	Series XF shares 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:

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

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

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

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

### FOR MORE INFORMATION

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

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