

**Black Diamond Distressed Opportunities Fund — Class A**

October 14, 2022

This document contains key information you should know about Black Diamond Distressed Opportunities Fund (the “Fund”). You can find more details in the Fund’s simplified prospectus. Ask your representative for a copy, contact Purpose Investments Inc. at 1-877-789-1517 or [info@purposeinvest.com](mailto:info@purposeinvest.com) or visit [www.purposeinvest.com](http://www.purposeinvest.com).

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

This mutual fund is an alternative mutual fund. It has the ability to invest in asset classes and use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate this fund from conventional mutual funds include the: increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; ability to borrow cash to use for investment purposes; and increased ability to invest in physical commodities. While these specific strategies will be used in accordance with the fund’s investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

**Quick Facts**

<b>Date Fund started:</b>	29 September 2020	<b>Sub-advisor:</b>	Black Diamond Asset Management Inc.
<b>Total value on 31 August 2022:</b>	\$32.3 million	<b>Fund codes:</b>	CAD PFC6500
<b>Management expense ratio (MER):</b>	3.17%	<b>Distributions:</b>	Monthly
<b>Fund Manager:</b>	Purpose Investments Inc.	<b>Minimum Investment:</b>	\$5,000 initial, \$100 subsequent
<b>Portfolio Manager:</b>	Purpose Investments Inc.		

**What does the Fund invest in?**

The fund’s investment objectives are to provide unitholders with long-term capital growth. The fund will focus on distressed investment opportunities and, specifically, securities which appear to be trading below their estimated intrinsic value. The fund will achieve its investment objectives by investing in a broad range of foreign equities, domestic equities and fixed income securities. The fund may also invest in other types of securities of fixed income securities, including convertible and high-yield bonds and government securities of emerging or other countries. The fund will use leverage. The leverage may be created through the use of cash borrowings, short sales or derivative contracts.

The maximum permitted aggregate exposure of the Fund to cash borrowing, short selling and specified derivatives transactions is 300% of the Fund’s net asset value.

The charts below give you a snapshot of the Fund’s investments on 31 August 2022. The Fund’s investments are subject to change.

**Top 10 Investments (31 August 2022)**

F45 Training Holdings Inc. Com	4.6%
Momentive Global Inc. Com	4.6%
PagSeguro Digital Ltd. Cl A	4.3%
Exact Sciences Corporation Com	4.2%
Asana, Inc. Cl A	3.9%
Snap Inc. Cl A	3.7%
Airbnb, Inc. Cl A Com	3.6%
Expedia Group Inc. Com New	3.5%
RingCentral, Inc. Cl A	3.4%
Cvent Holding Corp. Com	3.3%
<b>Total percentage of top 10 investments:</b>	<b>39.1%</b>
<b>Total number of investments:</b>	<b>67</b>

**Investment Mix (31 August 2022)**

<b>Sector</b>	
Information Technology	42.9%
Consumer Discretionary	31.9%
Health Care	7.8%
Consumer Staples	6.6%
Financials	3.9%
Industrials	3.7%
Materials	2.9%
Communication Services	0.3%
<b>Total (%):</b>	<b>100.0%</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**. 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 Risk Factors section of the Fund's prospectus.

### No guarantees

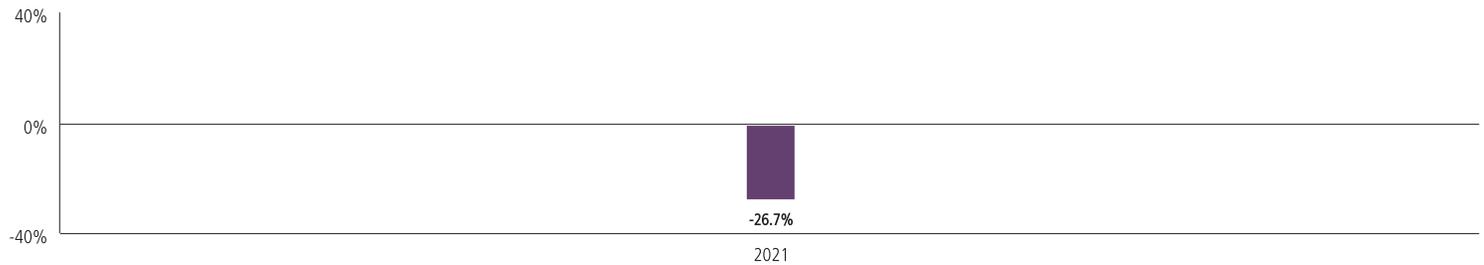
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

## How has the Fund performed?

This section tells you how units of the Class A have performed in past calendar years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

### Year-by-year returns

This chart shows how units of the Class A have performed in the past year. The Fund dropped in value in the past year. 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 units of the Class A in a 3-month period over the past 1 year. 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
<b>Best return</b>	36.85%	30 June 2022	Your investment would rise to \$1,368.
<b>Worst return</b>	-24.30%	31 August 2021	Your investment would drop to \$757.

### Average return

A person who invested \$1,000 in Class A units of the Fund since inception would have \$1,034 as at 31 August 2022. This works out to an annual compound return of 1.81%.

## Who is the Fund for?

Investors who:

- you want capital growth over the long term;
- You are investing for the medium and/or long term; and
- you can tolerate medium to high 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, taxable 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

Purchase fee option	What you pay		How it works
	In Percent (%)	In Dollars (\$)	
<b>Initial sales charge</b>	0% to 5.0% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	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, 2022, the Fund's expenses were 14.22% of its value. This equals \$142.20 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
<b>Management Expense Ratio (MER)</b>	3.17%
This is the total of the Fund's management fee (including the trailing commission) and operating expenses (including administrative fees of up to 0.05% of the Class's value). 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>	11.05%
These are the Fund's trading costs.	
<b>Fund expenses</b>	<b>14.22%</b>

#### More about the trailing commission

The trailing commission is an ongoing commission. It is for the services and/or advice that your representative and their firm provide to you. Purpose Investments Inc. pays your representative's firm a trailing commission for as long as you own the Fund. The trailing commission is paid out of the management fee and is based on the value of your investment.

Sales charge option	Amount of trailing commission	
	in per cent (%)	in dollars (\$)
<b>Initial sales charge</b>	0% to 1.00% of the value of your investment each year	\$0.00 to \$10.00 each year on every \$1,000 invested

#### Performance fee:

Purpose Investments Inc. is entitled to a performance fee of 20% of the fund's net profits for each calendar year based on fund performance, subject to its high-water mark.

### 3. Other Fees

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

Fee	What you pay
<b>Switch Fee</b>	Your representative's firm may charge you up to 2% of the value of units that you switch to another fund. There is no fee payable to Purpose Investments Inc. for any switches of units.
<b>Short Term Trading Fee</b>	If you sell or switch 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 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

- 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 legislation 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 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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Website: [www.purposeinvest.com](http://www.purposeinvest.com)  
Fax: 416.583.3851

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).

**Black Diamond Distressed Opportunities Fund — Class F**

October 14, 2022

This document contains key information you should know about Black Diamond Distressed Opportunities Fund (the “Fund”). You can find more details in the Fund’s simplified prospectus. Ask your representative for a copy, contact Purpose Investments Inc. at 1-877-789-1517 or [info@purposeinvest.com](mailto:info@purposeinvest.com) or visit [www.purposeinvest.com](http://www.purposeinvest.com).

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**Quick Facts**

<b>Date Fund started:</b>	29 September 2020	<b>Sub-advisor:</b>	Black Diamond Asset Management Inc.
<b>Total value on 31 August 2022:</b>	\$32.3 million	<b>Fund codes:</b>	CAD PFC6501
<b>Management expense ratio (MER):</b>	2.04%	<b>Distributions:</b>	Monthly
<b>Fund Manager:</b>	Purpose Investments Inc.	<b>Minimum Investment:</b>	\$5,000 initial, \$100 subsequent
<b>Portfolio Manager:</b>	Purpose Investments Inc.		

**What does the Fund invest in?**

The fund’s investment objectives are to provide unitholders with long-term capital growth. The fund will focus on distressed investment opportunities and, specifically, securities which appear to be trading below their estimated intrinsic value. The fund will achieve its investment objectives by investing in a broad range of foreign equities, domestic equities and fixed income securities. The fund may also invest in other types of securities of fixed income securities, including convertible and high-yield bonds and government securities of emerging or other countries. The fund will use leverage. The leverage may be created through the use of cash borrowings, short sales or derivative contracts.

The maximum permitted aggregate exposure of the Fund to cash borrowing, short selling and specified derivatives transactions is 300% of the Fund’s net asset value.

The charts below give you a snapshot of the Fund’s investments on 31 August 2022. The Fund’s investments are subject to change.

**Top 10 Investments (31 August 2022)**

F45 Training Holdings Inc. Com	4.6%
Momentive Global Inc. Com	4.6%
PagSeguro Digital Ltd. Cl A	4.3%
Exact Sciences Corporation Com	4.2%
Asana, Inc. Cl A	3.9%
Snap Inc. Cl A	3.7%
Airbnb, Inc. Cl A Com	3.6%
Expedia Group Inc. Com New	3.5%
RingCentral, Inc. Cl A	3.4%
Cvent Holding Corp. Com	3.3%
<b>Total percentage of top 10 investments:</b>	<b>39.1%</b>
<b>Total number of investments:</b>	<b>67</b>

**Investment Mix (31 August 2022)**

<b>Sector</b>	
Information Technology	42.9%
Consumer Discretionary	31.9%
Health Care	7.8%
Consumer Staples	6.6%
Financials	3.9%
Industrials	3.7%
Materials	2.9%
Communication Services	0.3%
<b>Total (%):</b>	<b>100.0%</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**. 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 Risk Factors section of the Fund's prospectus.

### No guarantees

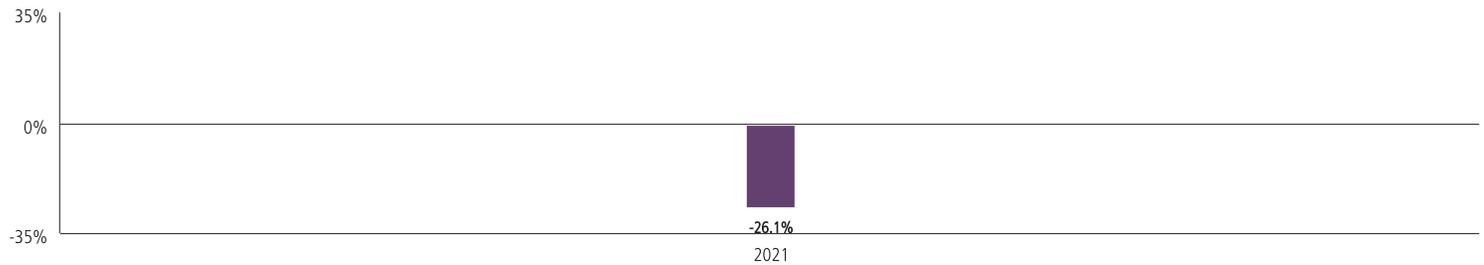
Like most mutual funds, this Fund doesn't have any guarantees. You may not get back the amount of money you invest.

## How has the Fund performed?

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

### Year-by-year returns

This chart shows how units of the Class F have performed in the past year. The Fund dropped in value in the past year. 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 units of the Class F in a 3-month period over the past 1 year. 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
<b>Best return</b>	37.23%	30 June 2022	Your investment would rise to \$1,372.
<b>Worst return</b>	-24.25%	31 August 2021	Your investment would drop to \$758.

### Average return

A person who invested \$1,000 in Class F units of the Fund since inception would have \$1,059 as at 31 August 2022. This works out to an annual compound return of 3.10%.

## Who is the Fund for?

Investors who:

- you want capital growth over the long term;
- You are investing for the medium and/or long term; and
- you can tolerate medium to high 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, taxable 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

There are no sales charges or commissions payable to your representative's firm for Class F units of the Fund.

### 2. Fund expenses

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

As of June 30, 2022, the Fund's expenses were 13.09% of its value. This equals \$130.90 for every \$1,000 invested.

	Annual rate (as a % of the Fund's value)
<b>Management Expense Ratio (MER)</b>	2.04%
This is the total of the Fund's management fee (including the trailing commission) and operating expenses (including administrative fees of up to 0.05% of the Class's value). 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>	11.05%
These are the Fund's trading costs.	
<b>Fund expenses</b>	<b>13.09%</b>

### More about the trailing commission

No trailing commission is paid by Purpose Investments to your representative's firm.

### Performance fee:

Purpose Investments Inc. is entitled to a performance fee of 20% of the fund's net profits for each calendar year based on fund performance, subject to its high-water mark.

### 3. Other Fees

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

Fee	What you pay
<b>Short Term Trading Fee</b>	If you sell or switch 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 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.
<b>Fee Based Account</b>	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
- 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 legislation in your province or territory.

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

## For more information:

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### Purpose Investments Inc.

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**Black Diamond Distressed Opportunities Fund — Class I**

October 14, 2022

This document contains key information you should know about Black Diamond Distressed Opportunities Fund (the “Fund”). You can find more details in the Fund’s simplified prospectus. Ask your representative for a copy, contact Purpose Investments Inc. at 1-877-789-1517 or [info@purposeinvest.com](mailto:info@purposeinvest.com) or visit [www.purposeinvest.com](http://www.purposeinvest.com).

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**Quick Facts**

<b>Date Fund started:</b>	29 September 2020	<b>Sub-advisor:</b>	Black Diamond Asset Management Inc.
<b>Total value on 31 August 2022:</b>	\$32.3 million	<b>Fund codes:</b>	CAD PFC6502
<b>Management expense ratio (MER):</b>	This information is not available as no Class I units of the Fund have ever been issued.	<b>Distributions:</b>	Monthly
<b>Fund Manager:</b>	Purpose Investments Inc.	<b>Minimum Investment:</b>	No minimum initial investment No minimum subsequent investment
<b>Portfolio Manager:</b>	Purpose Investments Inc.		

**What does the Fund invest in?**

The fund’s investment objectives are to provide unitholders with long-term capital growth. The fund will focus on distressed investment opportunities and, specifically, securities which appear to be trading below their estimated intrinsic value. The fund will achieve its investment objectives by investing in a broad range of foreign equities, domestic equities and fixed income securities. The fund may also invest in other types of securities of fixed income securities, including convertible and high-yield bonds and government securities of emerging or other countries. The fund will use leverage. The leverage may be created through the use of cash borrowings, short sales or derivative contracts.

The maximum permitted aggregate exposure of the Fund to cash borrowing, short selling and specified derivatives transactions is 300% of the Fund’s net asset value.

The charts below give you a snapshot of the Fund’s investments on 31 August 2022. The Fund’s investments are subject to change.

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Materials	2.9%
Communication Services	0.3%
<b>Total (%):</b>	<b>100.0%</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

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

## How has the Fund performed?

This section tells you how Class I units of the Fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

### Year-by-year returns

This section shows the annual return for Class I units of the Fund. This information is not available as as no Class I units units of the Fund have ever been issued.

### Best and worst 3-month returns

This table shows the best and worst returns for Class I units of the Fund in a 3-month period. This information is not available as as no Class I units of the Fund have ever been issued.

### Average return

This chart shows you how Class I units of the Fund have performed in past years. This information is not available as as no Class I units of the Fund have ever been issued.

## Who is the Fund for?

Investors who:

- you want capital growth over the long term;
- You are investing for the medium and/or long term; and
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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.

## 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, taxable fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

## How much does it cost?

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### 1. Sales Charges

There are no sales charges or commissions payable to your representative's firm for Class I units of the Fund.

### 2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. The Fund's expenses are made up of the management fee, operating expenses (trust administrative expenses and trust additional expenses) and trading costs. The Series I shares' annual management fee of up to 0.25% of the value is negotiated and paid directly to Purpose Investments Inc. Because no Series I shares of the Fund have ever been issued, its operating expenses and trading costs are not yet available.

#### More about the trailing commission

No trailing commission is paid by Purpose Investments to your representative's firm.

#### Performance fee:

Purpose Investments Inc. is entitled to a performance fee of 20% of the fund's net profits for each calendar year based on fund performance, subject to its high-water mark.

### 3. Other Fees

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

Fee	What you pay
<b>Switch Fee</b>	Your representative's firm may charge you up to 2% of the value of units that you switch to another fund. There is no fee payable to Purpose Investments Inc. for any switches of units.
<b>Short Term Trading Fee</b>	If you sell or switch 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 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.
<b>Negotiated fee</b>	You pay a negotiated management fee directly to Purpose Investments Inc. of up to 0.25% per annum, plus any additional amounts for administrative expenses up to 0.05% per annum of the value of the NAV of the Series I units of the Fund and any additional expenses as may be agreed to by you and Purpose Investments Inc.

## What if I change my mind?

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

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

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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).