
**SPECIAL MEETINGS OF THE SECURITYHOLDERS
OF**

Redwood Global Resource Fund *(formerly LOGiQ Global Resource Fund)*

Redwood Energy Income Fund *(formerly LOGiQ Advantage Oil & Gas Income Fund)*

Redwood Tactical Equity Fund *(formerly LOGiQ Tactical Equity Class)**

Redwood Total Return Fund *(formerly LOGiQ Total Return Fund)*

Redwood Growth Fund *(formerly LOGiQ Growth Fund)*

Redwood Global Balanced Income Fund *(formerly LOGiQ Global Balanced Income Class)**

Redwood Balanced Income Fund *(formerly LOGiQ Balanced Monthly Income Class)**

Redwood Monthly Income Fund *(formerly LOGiQ VIP Income Fund)*

Redwood Advantage Monthly Income Fund *(formerly LOGiQ Advantage VIP Income Fund)*

Redwood Global Financials Income Fund *(formerly Global Capital Securities Trust)*

Redwood Floating Rate Bond Fund *(formerly Voya Diversified Floating Rate Senior Loan Fund)*

Purpose Global Innovators Fund *(formerly Redwood Global Innovators Fund, formerly Redwood Global Opportunities Fund and formerly LOGiQ Global Opportunities Class)**

Purpose Multi-Asset Income Fund *(formerly Redwood High Income Fund and formerly LOGiQ High Income Fund)*

Purpose US Preferred Share Fund *(formerly Redwood U.S. Preferred Share Fund)*

Purpose Floating Rate Income Fund *(formerly Redwood Floating Rate Income Fund and formerly Voya Floating Rate Senior Loan Fund)*

***a class of shares of Purpose Mutual Funds Limited (formerly Redwood Mutual Fund Limited)**

to be held at 10:00 a.m. on Tuesday, April 17, 2018

NOTICE OF SPECIAL MEETINGS

AND

MANAGEMENT INFORMATION CIRCULAR

**NOTICE OF SPECIAL MEETING OF THE SECURITYHOLDERS
OF**

Redwood Global Resource Fund	Redwood Balanced Income Fund*
Redwood Energy Income Fund	Redwood Monthly Income Fund
Redwood Tactical Equity Fund*	Redwood Advantage Monthly Income Fund
Redwood Total Return Fund	Redwood Global Financials Income Fund
Redwood Growth Fund	Redwood Floating Rate Bond Fund
Redwood Global Balanced Income Fund*	

(each a “**Terminating Fund**” and collectively the “**Terminating Funds**”)

and

Purpose Global Innovators Fund*	Purpose US Preferred Share Fund
Purpose Multi-Asset Income Fund	Purpose Floating Rate Income Fund

(each a “**Voting Continuing Fund**” and collectively the “**Voting Continuing Funds**” and together with the Terminating Funds the “**Funds**” and each a “**Fund**”)

*a class of shares of Purpose Mutual Funds Limited (formerly Redwood Mutual Fund Limited)

NOTICE IS HEREBY GIVEN that Redwood Asset Management Inc. (“**Redwood**” or the “**Manager**”), the manager of the Funds, will hold special meetings (each a “**Special Meeting**” and together the “**Special Meetings**”) of securityholders of each of the Funds on Tuesday, April 17, 2018 at 10:00 a.m. (Toronto time) at Fasken Martineau DuMoulin LLP, 333 Bay Street, Suite 2400, Toronto, Ontario M5H 2T6. If the Special Meeting in respect of any Fund is adjourned, this notice shall constitute notice of the adjourned Special Meeting, which will be held at Fasken Martineau DuMoulin LLP on Tuesday, April 24, 2018 at 10:00 a.m. (Toronto time).

The Special Meetings will be held for the following purposes:

1. for securityholders of each Terminating Fund to approve the merger into the corresponding continuing fund (each a “**Continuing Fund**” and collectively, the “**Continuing Funds**”) shown opposite its name as shown in the chart below (each a “**Merger**” and collectively the “**Mergers**”), and on the basis as described in the accompanying Management Information Circular (the “**Circular**”);
2. for securityholders of each Voting Continuing Fund to approve the Merger with the corresponding Terminating Fund(s) shown opposite its name as shown in the chart below, and on the basis as described in the accompanying Circular; and
3. to transact such other business as may properly come before the Special Meetings or any adjournment or postponement thereof.

TERMINATING FUND	CONTINUING FUND
Redwood Global Resource Fund <i>(formerly LOGiQ Global Resource Fund)</i>	Purpose Global Resource Fund* <i>(formerly Redwood Resource Growth & Income Fund and formerly LOGiQ Resource Growth and Income Class)</i>
Redwood Energy Income Fund <i>(formerly LOGiQ Advantage Oil & Gas Income Fund)</i>	Purpose Global Resource Fund* <i>(formerly Redwood Resource Growth & Income Fund and formerly LOGiQ Resource Growth and Income Class)</i>
Redwood Tactical Equity Fund* <i>(formerly LOGiQ Tactical Equity Class)</i>	Purpose Global Innovators Fund* <i>(formerly Redwood Global Innovators Fund, formerly Redwood Global Opportunities Fund and formerly LOGiQ Global Opportunities Class)</i>
Redwood Total Return Fund <i>(formerly LOGiQ Total Return Fund)</i>	Purpose Global Innovators Fund* <i>(formerly Redwood Global Innovators Fund, formerly Redwood Global Opportunities Fund and formerly LOGiQ Global Opportunities Class)</i>
Redwood Growth Fund <i>(formerly LOGiQ Growth Fund)</i>	Purpose Special Opportunities Fund* <i>(formerly Redwood Special Opportunities Fund and formerly LOGiQ Special Opportunities Class)</i>
Redwood Global Balanced Income Fund* <i>(formerly LOGiQ Global Balanced Income Class)</i>	Purpose Multi-Asset Income Fund <i>(formerly Redwood High Income Fund and formerly LOGiQ High Income Fund)</i>
Redwood Balanced Income Fund* <i>(formerly LOGiQ Balanced Monthly Income Class)</i>	Purpose Multi-Asset Income Fund <i>(formerly Redwood High Income Fund and formerly LOGiQ High Income Fund)</i>
Redwood Monthly Income Fund <i>(formerly LOGiQ VIP Income Fund)</i>	Purpose Multi-Asset Income Fund <i>(formerly Redwood High Income Fund and formerly LOGiQ High Income Fund)</i>
Redwood Advantage Monthly Income Fund <i>(formerly LOGiQ Advantage VIP Income Fund)</i>	Purpose Multi-Asset Income Fund <i>(formerly Redwood High Income Fund and formerly LOGiQ High Income Fund)</i>
Redwood Global Financials Income Fund <i>(formerly Global Capital Securities Trust)</i>	Purpose US Preferred Share Fund <i>(formerly Redwood U.S. Preferred Share Fund)</i>
Redwood Floating Rate Bond Fund <i>(formerly Voya Diversified Floating Rate Senior Loan Fund)</i>	Purpose Floating Rate Income Fund <i>(formerly Redwood Floating Rate Income Fund and formerly Voya Floating Rate Senior Loan Fund)</i>

*a class of shares of Purpose Mutual Funds Limited (formerly Redwood Mutual Fund Limited)

The Circular provides additional information relating to the Mergers and all matters to be dealt with at the Special Meetings and is deemed to form part of this notice.

You are only entitled to vote at the Special Meeting of a Fund if you were a securityholder of record in the Fund as of the close of business on March 12, 2018 (the “**Record Date**”).

If you are a registered holder of shares or units of a Fund and are entitled to vote but unable to attend the Special Meeting, you may exercise your voting rights by completing, signing and returning the enclosed form of proxy:

- either in the envelope provided to our proxy agent, Broadridge Investor Communication Solutions; or
- by faxing it to 1-905-507-7793

Alternatively, you may enter your vote instruction by telephone at 1-800-474-7493 or via the internet at www.proxyvote.com.

In order to be valid and acted upon at the Special Meeting(s), a properly completed form of proxy or your voting instructions, if provided electronically or telephonically, must be received by 10:00 a.m. (Toronto time) on April 16, 2018. You may also deposit your proxy with the Chair of the Special Meeting(s) by the start of the Special Meeting(s) at the latest. If a Special Meeting is adjourned or postponed, a properly completed form of proxy or your voting instructions, if provided electronically or telephonically, must be received not later than 24 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of any adjourned or postponed Special Meeting, or with the Chair of the adjourned or postponed Special Meeting prior to commencement of such Special Meeting.

If you are a beneficial holder of shares or units of a Fund, you may exercise your voting rights by returning a voting instruction form to Broadridge Investor Communication Solutions in the manner set out in the Circular.

If a quorum is not achieved at any Special Meeting, it will be adjourned to Tuesday, April 24, 2018 at 10:00 a.m. (Toronto time) at the same location and no separate notice of the adjourned meeting will be provided to securityholders. The necessary quorum at an adjourned meeting for all Funds will be any securityholders then present in person or by proxy.

Redwood recommends that you vote IN FAVOUR of the Merger(s) applicable to you. The Independent Review Committee of the Funds (the “IRC”) has reviewed the Mergers and has determined that the Mergers, if implemented, would achieve a fair and reasonable result for each Fund. While the IRC has considered the Mergers, it is not the role of the IRC to recommend that investors of any Fund vote in favour of a Merger. Investors should review the applicable Merger(s) independently and make their own decisions.

Provided the requisite approvals are obtained, including regulatory approval, the Mergers are anticipated to become effective after the close of business on or about April 23, 2018. If a Merger does not receive the required securityholder or regulatory approvals, Redwood will not proceed with the Merger.

DATED at Toronto, Ontario this 12th day of March, 2018.

By order of the Board of Directors of
Redwood Asset Management Inc.,
manager of the Funds, per

By order of the Board of Directors of Purpose
Mutual Funds Limited, per

“Peter Shippen”

Peter Shippen
President, Chief Executive Officer and Director

“Som Seif”

Som Seif
President, Chief Executive Officer and
Chairman of the Board of Directors

Securityholders can obtain the most recent prospectus, annual information form, fund facts, annual and interim financial statements and annual and interim Management Reports of Fund Performance for a Fund, as applicable, at no cost by calling Redwood at 1-877-789-1517, from their dealer directly, via email at info@redwoodasset.com or on our website at www.redwoodasset.com. These documents and other information about the Funds are also available at www.sedar.com. In addition to this Circular, securityholders of a Terminating Fund are also being provided with the applicable Fund Facts and/or ETF Facts for each Continuing Fund that is a mutual fund.

**MANAGEMENT INFORMATION CIRCULAR
DATED MARCH 12, 2018 FOR SECURITYHOLDERS OF**

Redwood Global Resource Fund	Redwood Balanced Income Fund*
Redwood Energy Income Fund	Redwood Monthly Income Fund
Redwood Tactical Equity Fund*	Redwood Advantage Monthly Income Fund
Redwood Total Return Fund	Redwood Global Financials Income Fund
Redwood Growth Fund	Redwood Floating Rate Bond Fund
Redwood Global Balanced Income Fund*	

(each a “**Terminating Fund**” and collectively the “**Terminating Funds**”)

and

Purpose Global Innovators Fund *	Purpose US Preferred Share Fund
Purpose Multi-Asset Income Fund	Purpose Floating Rate Income Fund

(each a “**Voting Continuing Fund**” and collectively the “**Voting Continuing Funds**” and together with the Terminating Funds the “**Funds**” and each a “**Fund**”)

*a class of shares of Purpose Mutual Funds Limited (formerly Redwood Mutual Fund Limited)

This Management Information Circular (the “Circular”) is furnished to securityholders of the Funds in connection with the solicitation of proxies by Redwood Asset Management Inc. (“Redwood” or the “Manager”) in its capacity as manager of the Funds, to be used at the special meetings (each a “**Special Meeting**” and collectively the “**Special Meetings**”) of securityholders of the Funds (“**Securityholders**”) to be held on Tuesday, April 17, 2018 at 10:00 a.m. (Toronto time). The Special Meetings will be held at Fasken Martineau DuMoulin LLP, 333 Bay Street, Suite 2400, Toronto, Ontario M5H 2T6. If quorum is not achieved at a Special Meeting, the Special Meeting will be adjourned to the same place on Tuesday, April 24, 2018 commencing at 10:00 a.m. (Toronto time). If a Special Meeting is adjourned, a mailed notice will not be provided in respect of the reconvening of the adjourned Special Meeting and this notice shall constitute notice of the adjourned Special Meeting.

The Manager will bear all costs of the Special Meetings, including the solicitation of proxies for the Special Meetings. We anticipate that the solicitation of proxies will principally be done through the internet and by telephone. However, the directors, officers, employees or agents of Redwood may also solicit proxies personally, by telephone or by facsimile transmission.

For each Special Meeting of the following Funds, two or more shareholders present in person or by proxy will constitute a quorum:

- Redwood Global Balanced Income Fund
- Redwood Balanced Income Fund
- Purpose Global Innovators Fund
- Redwood Tactical Equity Fund

For the Special Meeting of the following Fund, those unitholders present in person or represented by proxy will constitute a quorum:

- Redwood Growth Fund

For each Special Meeting of the following Funds, two unitholders present in person or by proxy, or one unitholder representing a majority of units of a Fund entitled to vote, will constitute a quorum:

- Redwood Global Resource Fund
- Purpose Multi-Asset Income Fund
- Redwood Total Return Fund

For each Special Meeting of the following Funds, two or more unitholders present in person or by proxy representing at least 5% of the outstanding units of a Fund entitled to vote will constitute a quorum:

- Redwood Global Financials Income Fund
- Purpose Floating Rate Income Fund
- Purpose US Preferred Share Fund
- Redwood Floating Rate Bond Fund

For each Special Meeting of the following Funds, one unitholder present in person or by proxy representing at least 5% of the outstanding units of a Fund entitled to vote will constitute a quorum:

- Redwood Advantage Monthly Income Fund
- Redwood Energy Income Fund
- Redwood Monthly Income Fund

If a quorum is not achieved at any Special Meeting, it will be adjourned to Tuesday, April 24, 2018 at 10:00 a.m. (Toronto time) at the same location and no separate notice of the adjourned meeting will be provided to Securityholders. The necessary quorum at an adjourned meeting for all Funds will be any Securityholders then present in person or by proxy.

The Manager has engaged Broadridge Investor Communication Solutions as its proxy agent to receive and tabulate proxies of Securityholders of the Funds. Completed proxies of Securityholders of the Funds should be sent to Broadridge Investor Communication Solutions, P.O. Box 3700, STN Industrial Park, Markham, Ontario L3R 9Z9, or by faxing it to 1-905-507-7793. Alternatively, you may enter your vote instruction by telephone at 1-800-474-7493 or via the internet at www.proxyvote.com.

In order to be valid and acted upon at the Special Meeting(s), a properly completed form of proxy or your voting instructions, if provided electronically or telephonically, must be received by 10:00 a.m. (Toronto time) on April 16, 2018. You may also deposit your proxy with the Chair of the Special Meeting(s) by the start of the Special Meeting(s) at the latest. If a Special Meeting is adjourned or postponed, a properly completed form of proxy or your voting instructions, if provided electronically or telephonically, must be received not later than 24 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of any adjourned or postponed Special Meeting, or with the Chair of the adjourned or postponed Special Meeting prior to commencement of such Special Meeting.

Except as otherwise stated, the information contained in this Circular is given as of the date hereof.

Securityholders can obtain the most recent prospectus, annual information form, fund facts, annual and interim financial statements and annual and interim Management Reports of Fund Performance for a Fund, as applicable, at no cost by calling Redwood at 1-877-789-1517, from their dealer directly, via email at info@redwoodasset.com or on our website at www.redwoodasset.com. These documents and other information about the Funds are also available at www.sedar.com. In addition to

this Circular, Securityholders of a Terminating Fund are also being provided with the applicable Fund Facts and/or ETF Facts for each Continuing Fund (as defined below) that is a mutual fund.

Cautionary Statement Regarding Forward-Looking Statements

Certain statements included in this Circular may constitute “forward-looking statements”. All statements, other than statements of historical fact, included in this Circular that address future activities, events, developments or financial performance, are forward-looking statements. These forward-looking statements can be identified by the use of forward-looking words such as “*may*”, “*should*”, “*will*”, “*could*”, “*expect*”, “*intend*”, “*plan*”, “*estimate*”, “*anticipate*”, “*believe*”, “*future*” or “*continue*” or the negatives thereof or similar variations. These forward-looking statements are based on certain assumptions and analyses made by the Manager and its management in light of their experiences and their perception of historical trends, current conditions and expected future developments, as well as other factors they believe are appropriate in the circumstances. Securityholders are cautioned not to put undue reliance on such forward-looking statements, which reflect the analysis of management of the Manager only as of the date of this Circular and are not a guarantee of performance. Such forward-looking statements are subject to a number of uncertainties, assumptions and other factors, many of which are outside the control of the Manager that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. All forward-looking statements are expressly qualified in their entirety by the cautionary statements set forth above. The Manager undertakes no obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law.

Documents Incorporated by Reference - Purpose Floating Rate Income Fund

Information in respect of Purpose Floating Rate Income Fund (formerly Redwood Floating Rate Income Fund and formerly Voya Floating Rate Senior Loan Fund) has been incorporated by reference into this Circular from documents filed with the securities regulatory authorities in Canada. Specifically, the following documents in respect of Purpose Floating Rate Income Fund, filed with the securities regulatory authorities in each of the provinces and territories of Canada, are specifically incorporated into and form an integral part of this Circular:

1. the annual information form dated August 29, 2017;
2. the annual financial statements for the year-ended May 31, 2017;
3. the interim financial statements for the six months ended November 30, 2017;
4. the annual management report of fund performance for the year-ended May 31, 2017; and
5. the interim management report of fund performance for the six months ended November 30, 2017.

The documents incorporated by reference and other information relating to Purpose Floating Rate Income Fund may be accessed by unitholders on the System for Electronic Disclosure and Retrieval (SEDAR) website at www.sedar.com. These documents may also be obtained upon request at no cost by contacting Redwood at 1-877-789-1517 or via email at info@redwoodasset.com.

BUSINESS OF THE SPECIAL MEETING - SUMMARY

Proposed Mergers

TERMINATING FUND	CONTINUING FUND
Redwood Global Resource Fund <i>(formerly LOGiQ Global Resource Fund)</i>	Purpose Global Resource Fund <i>(formerly Redwood Resource Growth & Income Fund and formerly LOGiQ Resource Growth and Income Class)</i>
Redwood Energy Income Fund <i>(formerly LOGiQ Advantage Oil & Gas Income Fund)</i>	Purpose Global Resource Fund <i>(formerly Redwood Resource Growth & Income Fund and formerly LOGiQ Resource Growth and Income Class)</i>
Redwood Tactical Equity Fund <i>(formerly LOGiQ Tactical Equity Class)</i>	Purpose Global Innovators Fund* <i>(formerly Redwood Global Innovators Fund, formerly Redwood Global Opportunities Fund and formerly LOGiQ Global Opportunities Class)</i>
Redwood Total Return Fund <i>(formerly LOGiQ Total Return Fund)</i>	Purpose Global Innovators Fund* <i>(formerly Redwood Global Innovators Fund, formerly Redwood Global Opportunities Fund and formerly LOGiQ Global Opportunities Class)</i>
Redwood Growth Fund <i>(formerly LOGiQ Growth Fund)</i>	Purpose Special Opportunities Fund <i>(formerly Redwood Special Opportunities Fund and formerly LOGiQ Special Opportunities Class)</i>
Redwood Global Balanced Income Fund <i>(formerly LOGiQ Global Balanced Income Class)</i>	Purpose Multi-Asset Income Fund* <i>(formerly Redwood High Income Fund and formerly LOGiQ High Income Fund)</i>
Redwood Balanced Income Fund <i>(formerly LOGiQ Balanced Monthly Income Class)</i>	Purpose Multi-Asset Income Fund* <i>(formerly Redwood High Income Fund and formerly LOGiQ High Income Fund)</i>
Redwood Monthly Income Fund <i>(formerly LOGiQ VIP Income Fund)</i>	Purpose Multi-Asset Income Fund* <i>(formerly Redwood High Income Fund and formerly LOGiQ High Income Fund)</i>
Redwood Advantage Monthly Income Fund <i>(formerly LOGiQ Advantage VIP Income Fund)</i>	Purpose Multi-Asset Income Fund* <i>(formerly Redwood High Income Fund and formerly LOGiQ High Income Fund)</i>
Redwood Global Financials Income Fund <i>(formerly Global Capital Securities Trust)</i>	Purpose US Preferred Share Fund* <i>(formerly Redwood U.S. Preferred Share Fund)</i>
Redwood Floating Rate Bond Fund <i>(formerly Voya Diversified Floating Rate Senior Loan Fund)</i>	Purpose Floating Rate Income Fund* <i>(formerly Redwood Floating Rate Income Fund and formerly Voya Floating Rate Senior Loan Fund)</i>

* Also a Voting Continuing Fund.

Purpose of the Special Meetings

The purpose of the Special Meetings is to consider and, if advisable:

1. for Securityholders of each Terminating Fund to approve the merger into the corresponding continuing fund (each a “**Continuing Fund**”) shown opposite its name as shown in the chart above (each a “**Merger**” and collectively the “**Mergers**”), and on the basis as described in this Circular;
2. for Securityholders of each Voting Continuing Fund to approve the Merger with the corresponding Terminating Fund(s) shown opposite its name as shown in the chart above and on the basis as described in this Circular; and
3. to transact such other business as may properly come before the Special Meetings or any adjournment or postponement thereof.

The full text of the resolutions relating to the Mergers to be considered at the Special Meetings is set out at Schedule “A” to this Circular (the “**Resolutions**”). Provided the requisite approvals are obtained, including regulatory approval, the Mergers are anticipated to become effective after the close of business on or about April 23, 2018 (the “**Effective Date**”).

The Manager and/or the board of directors of Purpose Mutual Funds Limited (formerly Redwood Mutual Fund Limited) (the “**Corporation**”) may postpone implementing a Merger until a later date and, notwithstanding the receipt of all required approvals, may elect not to proceed with a Merger for any reason, including if it considers such decision to be in the best interests of the Securityholders of the applicable Funds.

BUSINESS OF THE SPECIAL MEETING – DETAILS

General

Pursuant to the requirements of applicable legislation and/or the constating documents of a Fund, the Manager is seeking the approval of Securityholders of the Funds to consider and, if deemed advisable, to pass the Resolutions authorizing the Mergers. The full text of the Resolutions relating to the Mergers to be considered at the Special Meetings is set out at Schedule “A” to this Circular.

Provided all requisite approvals are obtained, including regulatory approval, each Merger is expected to become effective after the close of business on or about the Effective Date. As noted above, the Manager and/or the board of directors of the Corporation, as applicable, may postpone implementing any Merger until a later date (which shall be no later than December 31, 2018) and, notwithstanding the receipt of all required approvals, may elect not to proceed with any Merger for any reason, including if it considers such decision to be in the best interests of the Securityholders of the applicable Fund(s).

The following Mergers will be conducted on a tax-deferred basis (collectively, the “**Tax Deferred Mergers**”):

Redwood Monthly Income Fund	Purpose Multi-Asset Income Fund
Redwood Advantage Monthly Income Fund	Purpose Multi-Asset Income Fund
Redwood Global Financials Income Fund	Purpose US Preferred Share Fund

All Mergers, other than the Tax-Deferred Mergers, will be effected on a taxable basis. The Manager intends to manage and administer each Continuing Fund in a similar manner as each Terminating Fund. If

the Mergers are approved, Securityholders will therefore still hold an investment in a mutual fund that has a number of common elements. Other than in respect of the Merger of Redwood Global Financials Income Fund into Purpose US Preferred Share Fund, the management fees of each series of each Continuing Fund will be the same as or lower than those of the corresponding series of a Terminating Fund. If approved, the Merger of Redwood Total Return Fund into Purpose Global Innovators Fund will result in Terminating Fund Securityholders becoming investors in a Continuing Fund which is subject to an incentive fee payable to the Manager. Redwood Total Return Fund is not subject to an incentive fee.

Each Continuing Fund is managed by Redwood and securities of each Continuing Fund are, or will be, offered under a simplified prospectus, annual information form and related fund facts/ETF facts. A comparison of the similarities and material differences between the Funds are set out under the heading “*Comparison of Each Terminating Fund with the Continuing Fund*” below. The implications of the Mergers, including the tax consequences, are also described herein.

Reasons for the Merger

The Manager believes that the Mergers are in the best interests of the Securityholders of the Funds for the following reasons:

1. As more specifically set out below, and other than in respect of the Merger of Redwood Global Financials Income Fund into Purpose US Preferred Share Fund, the management fees of a Continuing Fund will be the same as, or lower than, those of the corresponding Terminating Fund.
2. In the opinion of the Manager, although each Terminating Fund may not be considered to have a fundamental investment objective substantially similar to its corresponding Continuing Fund, each Terminating Fund has a similar investment portfolio, and is managed in a similar manner, as its corresponding Continuing Fund. In the view of the Manager, each Terminating Fund would therefore generally attract the same type of investor as its corresponding Continuing Fund. As a result, each Merger will contribute towards reducing duplication and redundancy across the Purpose fund line-up and may potentially reduce the administrative and regulatory operating costs and expenses associated with the Funds.
3. If the Mergers occur, each Continuing Fund will have an asset base of greater size allowing for increased portfolio diversification opportunities and a smaller proportion of assets set aside to fund redemptions. The ability to increase diversification may lead to increased returns and a reduction of risk, while at the same time creating a higher profile that should attract more investors – an important factor in helping to create critical mass.
4. Investors in the Continuing Funds that are mutual funds are entitled to buy or redeem all or any portion of their securities daily at the applicable net asset value, resulting in greater liquidity for Securityholders in the Terminating Funds that are currently closed-end funds. As noted below, Purpose Floating Rate Income Fund is currently a closed-end fund, however, it is anticipated that it will be converted to an exchange traded fund shortly after the Effective Date.

Delisting of Closed-End Funds from the Toronto Stock Exchange

Should the proposed Mergers involving Redwood Energy Income Fund, Redwood Monthly Income Fund, Redwood Advantage Monthly Income Fund, Redwood Global Financials Income Fund and Redwood Floating Rate Bond Fund (the “**Closed-End Terminating Funds**”) be approved, their units will be delisted from the Toronto Stock Exchange (“**TSX**”) prior to the Effective Date, subject to the approval of

the TSX and in accordance with any conditions of such approval. Unitholders of the Closed-End Terminating Funds will not be able to trade their units on the TSX after the de-listing date. However, as unitholders of a Continuing Fund, other than in the case of the Merger of Redwood Floating Rate Bond Fund into Purpose Floating Rate Income Fund, investors will subsequently be able to redeem their investment in the applicable Continuing Fund on any business day following the Effective Date. With respect to Purpose Floating Rate Income Fund, as described below, unitholders of this Continuing Fund previously approved the conversion of this Continuing Fund into a continuously offered exchange traded fund. Securityholders of Redwood Floating Rate Bond Fund are therefore also expected to be able to have the ability to redeem, or otherwise dispose of, their units in the corresponding Continuing Fund, shortly after the Merger occurs.

Procedures for the Mergers

1. Corporate Fund into Corporate Fund Taxable Merger

Redwood Tactical Equity Fund and Purpose Global Innovators Fund are each separate classes of mutual fund shares of the Corporation. The proposed Merger of Redwood Tactical Equity Fund into Purpose Global Innovators Fund (the “**Corporate Merger**”) will therefore involve the merger of one corporate mutual fund into another corporate mutual fund and will be structured as follows:

- (a) Prior to the Effective Date, if required, Redwood Tactical Equity Fund will sell any securities in its portfolio that do not meet the investment objectives and investment strategies of Purpose Global Innovators Fund. As a result, Redwood Tactical Equity Fund may temporarily hold cash or money market instruments and may not be fully invested in accordance with its investment objectives for a brief period of time prior to the Merger being effected.
- (b) Each series of mutual fund shares of Redwood Tactical Equity Fund will be exchanged for a corresponding series of mutual fund shares of Purpose Global Innovators Fund. The number of shares of a series of Purpose Global Innovators Fund received will be determined by multiplying the number of shares of each applicable series of Redwood Tactical Equity Fund outstanding at the close of business prior to the Effective Date by an exchange ratio (which will be equal to the net asset value per series of shares of Redwood Tactical Equity Fund at the close of business on the business day prior to the effective date of the Corporate Merger, divided by the net asset value per the equivalent series of shares of Purpose Global Innovators Fund on such date).
- (c) All of the assets of the Corporation notionally allocated to Redwood Tactical Equity Fund will become assets that are notionally allocated to Purpose Global Innovators Fund.
- (d) Redwood Tactical Equity Fund will redeem its outstanding securities and pay the redemption price for these securities by distributing securities of Purpose Global Innovators Fund to Redwood Tactical Equity Fund’s Securityholders.
- (e) Securities of Purpose Global Innovators Fund received by the Securityholders of Redwood Tactical Equity Fund will have an aggregate net asset value equal to the aggregate net asset value of the securities of Redwood Tactical Equity Fund which are being redeemed.

- (f) Redwood Tactical Equity Fund will cease to exist and a notice pursuant to section 2.10 of National Instrument 81-106 *Investment Fund Continuous Disclosure* (“**NI 81-106**”) will be filed on Redwood Tactical Equity Fund’s SEDAR profile.
- (g) The articles of the Corporation will be amended, as may be required, in order to facilitate the foregoing.

As a consequence of recent amendments to the *Income Tax Act* (Canada) (the “Tax Act”) that relate to “switches” of shares of a mutual fund corporation, the exchange of shares of Redwood Tactical Equity Fund for new shares of Purpose Global Innovators Fund in connection with the Corporate Merger will be a taxable disposition for purposes of the Tax Act and, accordingly, a taxable shareholder who holds shares of Redwood Tactical Equity Fund as capital property will generally realize a capital gain or capital loss in connection with the Corporate Merger. See “*Canadian Federal Income Tax Considerations of the Mergers*”.

2. Corporate Fund into Trust Fund Taxable Mergers

The following proposed Mergers involve a Terminating Fund, that is a class of mutual fund shares of the Corporation, merging into a Continuing Fund that is structured as a trust (each a “**Corporate to Trust Merger**”)

TERMINATING CORPORATE FUND	CONTINUING TRUST FUND
Redwood Global Balanced Income Fund	Purpose Multi-Asset Income Fund
Redwood Balanced Income Fund	Purpose Multi-Asset Income Fund

Each Corporate to Trust Merger will be structured as follows:

- (a) Prior to the Effective Date, if required, the Terminating Fund will sell any securities in its portfolio that do not meet the investment objectives and investment strategies of the Continuing Fund. As a result, the Terminating Fund may temporarily hold cash or money market instruments and may not be fully invested in accordance with its investment objectives for a brief period of time prior to the Merger being effected.
- (b) Prior to the Corporate to Trust Merger, the Terminating Fund will distribute any net income and net realized capital gains for its current taxation year to the extent necessary to eliminate its liability for non-refundable income tax.
- (c) The net asset value of the Terminating Fund’s portfolio and other assets will be determined at the close of business on the business day prior to Effective Date in accordance with the constating documents of the Terminating Fund.
- (d) The Continuing Fund will acquire the investment portfolio and other assets of the Terminating Fund in consideration for an amount equal to the net asset value of the portfolio assets and other assets that the Continuing Fund is acquiring from the Terminating Fund (in this section, the “**Purchase Price**”).
- (e) The Continuing Fund will satisfy the Purchase Price by issuing to the Terminating Fund that number of mutual fund units of the Continuing Fund that have an aggregate net asset value equal to the Purchase Price, and the mutual fund units of the Continuing Fund will be issued at the net asset value per unit of the applicable series as of the close of business on the business day prior to the Effective Date.

- (f) Immediately thereafter, all of the mutual fund shares of the Terminating Fund will be redeemed and the redemption price therefor will be paid by delivering the applicable number of mutual fund units of the Continuing Fund to shareholders of the Terminating Fund based on the number of such shares of the Terminating Fund then held, with each shareholder of the Terminating Fund receiving that number of units of the applicable series of the Continuing Fund (rounded down to the nearest whole unit) as is equal to an exchange ratio (which will be equal to the net asset value per series of shares of the Terminating Fund at the close of business on the business day prior to the Effective Date, divided by the net asset value per the equivalent series of units of the Continuing Fund on such date) multiplied by the number of shares of the applicable series of the Terminating Fund held by such shareholder immediately prior to the completion of the Corporate to Trust Merger.
- (g) Following each Corporate to Trust Merger, the Terminating Fund will cease to exist and, as soon as reasonably practicable, a notice pursuant to section 2.10 of NI 81-106 will be filed on the Terminating Fund’s SEDAR profile.
- (h) The articles of the Corporation will be amended, as may be required, in order to facilitate the foregoing.

The disposition of units of a Terminating Fund in connection with a Corporate to Trust Merger will be a taxable disposition for purposes of the Tax Act and, accordingly, a taxable shareholder who holds shares of the Terminating Fund as capital property will generally realize a capital gain or capital loss in connection with the Corporate to Trust Merger. See “Canadian Federal Income Tax Considerations of the Mergers”.

3. Trust Fund into Corporate Fund Taxable Mergers

The following proposed Mergers involve the merger of a Terminating Fund structured as a trust merging into a Continuing Fund that is a class of mutual fund shares of the Corporation (each a “**Trust to Corporate Merger**”).

TERMINATING TRUST FUND	CONTINUING CORPORATE FUND
Redwood Global Resource Fund	Purpose Global Resource Fund
Redwood Energy Income Fund	Purpose Global Resource Fund
Redwood Total Return Fund	Purpose Global Innovators Fund
Redwood Growth Fund	Purpose Special Opportunities Fund

Each Trust to Corporate Merger will be structured as follows:

- (a) Prior to the Effective Date, if required, the Terminating Fund will sell any securities in its portfolio that do not meet the investment objectives and investment strategies of the Continuing Fund. As a result, the Terminating Fund may temporarily hold cash or money market instruments and may not be fully invested in accordance with its investment objectives for a brief period of time prior to the Merger being effected.
- (b) Prior to the Trust to Corporate Merger, the Terminating Fund will distribute any net income and net realized capital gains for its current taxation year to the extent necessary to eliminate its liability for non-refundable income tax.

- (c) The net asset value of the Terminating Fund's portfolio and other assets will be determined at the close of business on the business day prior to Effective Date in accordance with the constating documents of the Terminating Fund.
- (d) The Continuing Fund will acquire the investment portfolio and other assets of the Terminating Fund in consideration for an amount equal to the fair market value of the portfolio assets and other assets that the Continuing Fund is acquiring from the Terminating Fund (in this section, the "**Purchase Price**").
- (e) The Continuing Fund will satisfy the Purchase Price by issuing to the Terminating Fund that number of mutual fund shares of the Continuing Fund that have an aggregate net asset value equal to the Purchase Price, and the mutual fund shares of the Continuing Fund will be issued at the net asset value per share of the applicable series as of the close of business on the business day prior to the Effective Date.
- (f) Immediately thereafter, all of the mutual fund units of the Terminating Fund will be redeemed and the redemption price therefor will be paid by delivering the applicable number of mutual fund shares of the Continuing Fund to unitholders of the Terminating Fund based on the number of such units of the Terminating Fund then held, with each unitholder of the Terminating Fund receiving that number of shares of the applicable series of the Continuing Fund (rounded down to the nearest whole share) as is equal to an exchange ratio (which will be equal to the net asset value per series of units of the Terminating Fund at the close of business on the business day prior to the Effective Date, divided by the net asset value per the equivalent series of shares of the Continuing Fund on such date) multiplied by the number of units of the applicable series of the Terminating Fund held by such unitholder immediately prior to the completion of the Trust to Corporate Merger.
- (g) Following the Trust to Corporate Merger, the Terminating Fund will cease to exist and, as soon as reasonably practicable, a notice pursuant to section 2.10 of NI 81-106 will be filed on the Terminating Fund's SEDAR profile.

The disposition of units of a Terminating Fund in connection with a Trust to Corporate Merger will be a taxable disposition for purposes of the Tax Act and, accordingly, a taxable unitholder who holds units of the Terminating Fund as capital property will generally realize a capital gain or capital loss in connection with the Trust to Corporate Merger. See "*Canadian Federal Income Tax Considerations of the Mergers*".

4. Trust Fund into Trust Fund Taxable Merger

The Merger of Redwood Floating Rate Bond Fund into Purpose Floating Rate Income Fund involves the taxable merger of a Terminating Fund structured as a trust merging into a Continuing Fund that is also structured as a trust (the "**Trust to Trust Taxable Merger**"). The Trust to Trust Taxable Merger will be structured as follows:

- (a) Prior to the Effective Date, if required, the Terminating Fund will sell any securities in its portfolio that do not meet the investment objectives and investment strategies of the Continuing Fund. As a result, the Terminating Fund may temporarily hold cash or money market instruments and may not be fully invested in accordance with its investment objectives for a brief period of time prior to the Merger being effected.

- (b) Prior to the Trust to Trust Taxable Merger, the Terminating Fund will distribute any net income and net realized capital gains for its current taxation year to the extent necessary to eliminate its liability for non-refundable income tax.
- (c) The value of the Terminating Fund's portfolio and other assets will be determined at the close of business on the business day prior to Effective Date in accordance with the constating documents of the Terminating Fund.
- (d) The Continuing Fund will acquire the investment portfolio and other assets of the Terminating Fund in consideration for an amount equal to the net asset value of the portfolio assets and other assets that the Continuing Fund is acquiring from the Terminating Fund (in this section, the "**Purchase Price**").
- (e) The Continuing Fund will satisfy the Purchase Price by issuing to the Terminating Fund that number of mutual fund units of the Continuing Fund that have an aggregate net asset value equal to the Purchase Price, and the mutual fund units of the Continuing Fund will be issued at the net asset value per unit of the applicable series as of the close of business on the business day prior to the Effective Date.
- (f) Immediately thereafter, all of the mutual fund units of the Terminating Fund will be redeemed and the redemption price therefor will be paid by delivering the applicable number of mutual fund units of the Continuing Fund to unitholders of the Terminating Fund based on the number of such units of the Terminating Fund then held, with each unitholder of the Terminating Fund receiving that number of units of the applicable series of the Continuing Fund (rounded down to the nearest whole unit) as is equal to an exchange ratio (which will be equal to the net asset value per series of units of the Terminating Fund at the close of business on the business day prior to the Effective Date, divided by the net asset value per the equivalent series of units of the Continuing Fund on such date) multiplied by the number of units of the applicable series of the Terminating Fund held by such unitholder immediately prior to the completion of the Trust to Trust Taxable Merger.
- (g) Following the Trust to Trust Taxable Merger, the Terminating Fund will cease to exist and, as soon as reasonably practicable, a notice pursuant to section 2.10 of NI 81-106 will be filed on the Terminating Fund's SEDAR profile.

The disposition of units of the Terminating Fund in connection with the Trust to Trust Taxable Merger will be a taxable disposition for purposes of the Tax Act and, accordingly, a taxable unitholder who holds units of the Terminating Fund as capital property will generally realize a capital gain or capital loss in connection with the Trust to Trust Taxable Merger. See "*Canadian Federal Income Tax Considerations of the Mergers*".

5. Trust Fund into Trust Fund Tax Deferred Mergers

Each of the following proposed Mergers involves the tax deferred merger of a Terminating Fund structured as a trust merging into a Continuing Fund that is also structured as a trust (each a "**Trust to Trust Tax Deferred Merger**").

TERMINATING TRUST FUND	CONTINUING TRUST FUND
Redwood Monthly Income Fund	Purpose Multi-Asset Income Fund
Redwood Advantage Monthly Income Fund	Purpose Multi-Asset Income Fund
Redwood Global Financials Income Fund	Purpose US Preferred Share Fund

Each Trust to Trust Tax Deferred Merger will be structured as follows:

- (a) Prior to the Effective Date, if required, the Terminating Fund will sell any securities in its portfolio that do not meet the investment objectives and investment strategies of the Continuing Fund. As a result, the Terminating Fund may temporarily hold cash or money market instruments and may not be fully invested in accordance with its investment objectives for a brief period of time prior to the Merger being effected.
- (b) Prior to the Trust to Trust Tax Deferred Merger, the Terminating Fund will distribute any net income and net realized capital gains for its current taxation year to the extent necessary to eliminate its liability for non-refundable income tax.
- (c) The net asset value of the Terminating Fund's portfolio and other assets will be determined at the close of business on the business day prior to Effective Date in accordance with the constating documents of the Terminating Fund.
- (d) The Continuing Fund will acquire the investment portfolio and other assets of the Terminating Fund in consideration for an amount equal to the net asset value of the portfolio assets and other assets that the Continuing Fund is acquiring from the Terminating Fund (in this section, the "**Purchase Price**").
- (e) The Continuing Fund will satisfy the Purchase Price by issuing to the Terminating Fund that number of mutual fund units of the Continuing Fund that have an aggregate net asset value equal to the Purchase Price, and the mutual fund units of the Continuing Fund will be issued at the net asset value per unit of the applicable series as of the close of business on the business day prior to the Effective Date.
- (f) Immediately thereafter, all of the mutual fund units of the Terminating Fund will be redeemed and the redemption price therefor will be paid by delivering the applicable number of mutual fund units of the Continuing Fund to unitholders of the Terminating Fund based on the number of such units of the Terminating Fund then held, with each unitholder of the Terminating Fund receiving that number of units of the applicable series of the Continuing Fund (rounded down to the nearest whole unit) as is equal to an exchange ratio (which will be equal to the net asset value per series of units of the Terminating Fund at the close of business on the business day prior to the Effective Date, divided by the net asset value per the equivalent series of units of the Continuing Fund on such date) multiplied by the number of units of the applicable series of the Terminating Fund held by such unitholder immediately prior to the completion of the Trust to Trust Tax Deferred Merger.
- (g) The Terminating Fund and the Continuing Fund will file a joint tax election in respect of the transfer to the Continuing Fund of the assets of the Terminating Fund described above.

- (h) Following the Trust to Trust Tax Deferred Merger, the Terminating Fund will cease to exist and, as soon as reasonably practicable, a notice pursuant to section 2.10 of NI 81-106 will be filed on the Terminating Fund’s SEDAR profile.

Each Trust to Trust Tax Deferred Merger is intended to be a “qualifying exchange” under the Tax Act. Accordingly, the disposition of units of a Terminating Fund in connection with a Trust to Trust Tax Deferred Merger is intended to be effected on a tax-deferred “rollover” basis for unitholders of the Terminating Fund. See “Canadian Federal Income Tax Considerations of the Mergers”.

Equivalent Series to be Received from Continuing Funds

If a Merger is approved, Securityholders of a Terminating Fund will receive units or shares of an equivalent series of the applicable Continuing Fund, as shown opposite in the tables below.

Redwood Global Resource Fund¹	Purpose Global Resource Fund
<i>Series A units</i>	<i>Series A shares</i>
<i>Series B units</i>	<i>Series A shares</i>
<i>Series F units</i>	<i>Series F shares</i>
<i>Series X units</i>	<i>Series F shares</i>
<i>Series Y units</i>	<i>Series F shares</i>

Redwood Energy Income Fund	Purpose Global Resource Fund
<i>Series A units</i>	<i>Series F shares</i>

Redwood Tactical Equity Fund	Purpose Global Innovators Fund
<i>Series A shares</i>	<i>Series A shares</i>
<i>Series B shares</i>	<i>Series A shares</i>
<i>Series F shares</i>	<i>Series F shares</i>
<i>Series X shares</i>	<i>Series F shares</i>

Redwood Total Return Fund²	Purpose Global Innovators Fund
<i>Series A units</i>	<i>Series A shares</i>
<i>Series B units</i>	<i>Series A shares</i>

¹ Series I units of this Terminating Fund also exist, however, no series I units are outstanding and none will be issued prior to the Merger.

² Series UF units of this Terminating Fund also exist, however, no series UF units are outstanding and none will be issued prior to the Merger.

Redwood Total Return Fund²	Purpose Global Innovators Fund
<i>Series F units</i>	<i>Series F shares</i>
<i>Series I units</i>	<i>Series F shares</i>
<i>Series TA6 units</i>	<i>Series A shares</i>
<i>Series TF6 units</i>	<i>Series F shares</i>
<i>Series UA units</i>	<i>Series A shares</i>

Redwood Growth Fund	Purpose Special Opportunities Fund
<i>Series A units</i>	<i>Series A shares</i>
<i>Series B units</i>	<i>Series A shares</i>
<i>Series F units</i>	<i>Series F shares</i>

Redwood Global Balanced Income Fund³	Purpose Multi-Asset Income Fund
<i>Series A shares</i>	<i>Series A units</i>
<i>Series B shares</i>	<i>Series A units</i>
<i>Series F shares</i>	<i>Series F units</i>

Redwood Balanced Income Fund	Purpose Multi-Asset Income Fund
<i>Series A shares</i>	<i>Series A units</i>
<i>Series B shares</i>	<i>Series A units</i>
<i>Series F shares</i>	<i>Series F units</i>
<i>Series X shares</i>	<i>Series F units</i>

Redwood Monthly Income Fund	Purpose Multi-Asset Income Fund
<i>Series A units</i>	<i>ETF units</i>

Redwood Advantage Monthly Income Fund	Purpose Multi-Asset Income Fund
<i>Series A units</i>	<i>ETF units</i>

³ Series I shares and Series X shares of this Terminating Fund also exist, however, no securities of these series are outstanding and none will be issued prior to the Merger.

Redwood Global Financials Income Fund	Purpose US Preferred Share Fund
<i>Series A units</i>	<i>ETF units</i>
<i>Series F units</i>	<i>Series F units</i>

Redwood Floating Rate Bond Fund	Purpose Floating Rate Income Fund
<i>Series A units</i>	<i>Series A units</i>
<i>Series U units</i>	<i>Series U units</i>

Mutual Fund Trusts versus Mutual Fund Corporations

The Trust to Corporate Mergers will result in Securityholders who held a unit of a trust to become shareholders of a corporation. The Corporate to Trust Merger will result in Securityholders who held shares of a corporation to become unitholders of a trust. The following sections outline some of the similarities and differences in holding a unit of a trust versus holding a share of a corporation.

Certain Voting Rights

Investors in both mutual fund trusts and mutual fund corporations have the rights provided by National Instrument 81-102 *Investment Funds* (“**NI 81-102**”), including the right to receive written notice of certain events and the right to vote in respect of certain fundamental changes, including to approve: in most cases, a proposed change to the basis of the calculation of a fee or expense that is charged to the fund that could result in an increase in charges to the fund; the introduction of a fee or expense, to be charged directly to the fund or directly to its Securityholders by the fund or its manager in connection with the holding of securities of the mutual fund that could result in an increase in charges to the mutual fund or its Securityholders; a proposed change in the manager of the fund to a party not affiliated with the current manager; a proposed change in the fundamental investment objective of the fund; a proposed decrease in the frequency of calculating the net asset value of the fund; a proposed reorganization with, or transfer of assets to, another issuer, if the fund ceases to continue after the transaction and Securityholders of the fund become Securityholders of the other issuer; a proposed reorganization with, or acquisition of assets from, another issuer, if the fund continues after the transaction, Securityholders of the other issuer become Securityholders of the fund, and the transaction is a material change to the fund; and the fund restructures into a non-redeemable investment fund or issuer that is not an investment fund. Those changes described above for which Securityholder approval is required under NI 81-102 may be made if approved by a resolution passed by a majority of the votes cast at a meeting of Securityholders.

Investors in a mutual fund corporation (but not in a mutual fund trust) also have the rights provided by its applicable corporate statute. In the case of the Mergers where a Fund is a class of shares of the Corporation, the applicable corporate statute is the *Canada Business Corporations Act* (the “**CBCA**”). These rights include: the right to vote in respect of certain fundamental changes proposed to be made to the mutual fund corporation (including a proposed change to certain attributes of its shares and a sale of all or substantially all of its assets out of the ordinary course of business); and the right to dissent from certain fundamental changes to the mutual fund corporation and to be paid the fair value for their shares.

Fundamental changes to a mutual fund corporation as described above generally may be made only if approved by a resolution of shareholders of the mutual fund corporation passed by two-thirds of the votes cast at a meeting of shareholders or by an instrument in writing signed by all the shareholders.

Governance

The Corporation has a board of directors that is elected annually by its voting shareholders. The directors and officers of the Corporation, along with the Manager, manage the affairs of the Corporation and, in exercising their powers and discharging their duties, are required to act honestly and in good faith with a view to the best interests of the Corporation, and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. A mutual fund trust does not have a board of directors. Rather, under the applicable declaration of trust, the trustee is obliged to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the trust and in connection therewith to exercise a degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances.

Approval of the Mergers

Each Merger is, among other things, conditional upon receipt at the applicable Special Meeting of approval by the Securityholders and, as applicable, the approval of the securities regulatory authorities and the TSX. Pursuant to applicable legislation and/or the constating documents of a Fund, approval by or on behalf of Securityholders of record must be given in accordance with the margin described in the table under the heading “*Implementation of the Mergers*” below. Securityholders will be asked to confirm their approval of a Merger by voting in favour of the applicable Resolution set out in Schedule “A” to this Circular. By approving a Merger, Securityholders also will be authorizing any director or officer of Redwood and/or the Corporation to take all such steps as may be necessary or desirable to give effect to the Merger. **Redwood and/or the Corporation will be authorized, in its discretion, not to proceed with a Merger even if the Securityholders provide their approval for such Merger.** As noted above, in addition to Securityholder approval for a Merger, the applicable regulatory authorities must also approve the Mergers. In this regard, Redwood filed an application for approval of the Mergers with the relevant securities regulatory authorities on February 23, 2018. With respect to the Closed-End Terminating Funds, an application will be made to the TSX de-list each such Fund in connection with the completion of the Mergers and as described above.

Should a Merger receive all required approvals, the right of Securityholders of the Terminating Funds, other than Closed-End Terminating Funds, to purchase or switch their securities of the Terminating Fund will cease as of the close of business two business days prior to the Effective Date. Securityholders will have the right to redeem the securities of a Terminating Fund up to the close of business on the Effective Date. In addition, if the Mergers are approved, Securityholders of all Terminating Funds will subsequently be able to redeem, in the ordinary course, the securities of the Continuing Fund that they will acquire upon the Merger.

If you participate in a pre-authorized chequing plan, systematic withdrawal plan or other systematic plan (all as described in the prospectus of the applicable Fund) in connection with any Terminating Fund(s), this plan will be continued following the Effective Date with the corresponding series of the Continuing Fund(s). If you participate in an automatic distribution reinvestment plan in connection with any Terminating Fund(s), this plan will be continued following the Effective Date with the corresponding series of shares or class of units, as applicable, of the relevant Continuing Fund(s).

The Funds will not bear any of the costs and expenses associated with the Mergers. Such costs will be borne by Redwood. These costs may include legal and accounting fees, proxy solicitation, printing and mailing costs and regulatory fees.

If a Merger is Not Approved

If a Merger does not receive the required Securityholder or regulatory approvals, Redwood will not proceed with the Merger.

Fund Comparisons

The following tables provide a comparison of each Terminating Fund with its corresponding Continuing Fund. Terminating Fund Securityholders are also encouraged to review the ETF Facts or Fund Facts for their corresponding Continuing Fund. The ETF Facts and Fund Facts provide a description of the material terms of the Continuing Fund series in which a Terminating Fund Securityholder will become an investor should their Merger be approved.⁴

Merger of Redwood Global Resource Fund into Purpose Global Resource Fund

Fund	Redwood Global Resource Fund <i>(formerly LOGiQ Global Resource Fund)</i>	Purpose Global Resource Fund <i>(formerly Redwood Resource Growth & Income Fund and formerly LOGiQ Resource Growth and Income Class)</i>
Manager	Redwood Asset Management Inc.	Redwood Asset Management Inc.
Fundamental Investment Objective	The Fund's investment objective is to provide exposure to a broader range of resource companies including infrastructure companies that support resource companies. The Fund invests primarily in equity and fixed income securities (including high yield debt securities) of resource companies and infrastructure companies located anywhere in the world.	The fundamental investment objective of the Fund is to provide current income and long-term capital appreciation by investing primarily in a diversified portfolio of North American resource equity and income securities, including dividend paying or distribution paying North American resource equity and income securities such as common shares, income trust units, convertible bonds, and, to a lesser extent, interest-bearing securities such as corporate bonds. The Fund may, from time to time, engage in the short-selling of securities that the portfolio advisor believes are overvalued.
Fund Structure	Trust	Corporate
Eligible Registered Plans	Securities are qualified investments for Registered Plans.	Securities are qualified investments for Registered Plans.
Portfolio Advisor	Redwood Asset Management Inc.	Redwood Asset Management Inc.
Net Asset Value (January 31, 2018)	\$12.9M	\$22.1M
Maximum Management Fees⁵	Series A units: 2.00% Series B units: 2.00% Series F units: 1.00% Series X units: 1.00% Series Y units: 1.00%	Series A shares: 1.90% (currently 2.50%) Series A shares: 1.90% (currently 2.50%) Series F shares: 0.90% (currently 1.50%) Series F shares: 0.90% (currently 1.50%) Series F shares: 0.90% (currently 1.50%)

⁴ For the Merger of Redwood Floating Rate Bond Fund into Purpose Floating Rate Income Fund, Purpose Floating Rate Income Fund is a closed-end fund and therefore is not required to have a Fund Facts or ETF Facts.

⁵ If the Merger is approved, the management fees of each series of the Continuing Fund will be permanently reduced to the rates as shown in the table above.

Management Expense Ratio as at Fund year end⁶	Series A units: 3.45% Series B units: 3.45% Series F units: 2.32% Series X units: 2.58% Series Y units: 2.55%				Series A shares: 3.63% Series A shares: 3.63% Series F shares: 2.63% Series F shares: 2.63% Series F shares: 2.63%				
Annual Returns (as at December 31, 2017)	1 year	3 years	5 years	Since Inception	Annual Returns	1 year	3 years	5 years	Since Inception
Series A	-8.8%	N/A	N/A	-1.4%	Series A	-9.6%	-4.0%	-10.5%	-6.7%
Series B	-8.8%	N/A	N/A	-1.4%	Series A	-9.6%	-4.0%	-10.5%	-6.7%
Series F	-7.8%	N/A	N/A	-0.3%	Series F	-8.7%	-3.1%	-9.7%	-6.8%
Series X	-8.0%	-2.0%	-7.5%	0.3%	Series F	-8.7%	-3.1%	-9.7%	-6.8%
Series Y	-7.9%	N/A	N/A	-4.1%	Series F	-8.7%	-3.1%	-9.7%	-6.8%
Valuation Procedures	The net asset value of the Terminating Fund is calculated on each day the Toronto Stock Exchange is open for a full day of business for each series of the Terminating Fund's units. The net asset value is an amount equal to the fair value of the assets in the series of Terminating Fund units minus the fair value of any liabilities of the series and divided by the number of units that investors in that series are holding.				The net asset value of the Continuing Fund or a series of the Continuing Fund is calculated by subtracting the aggregate amount of liabilities of the Continuing Fund or series from the aggregate amount of the assets of the Continuing Fund or series. The net asset value per mutual fund share for each series of the Continuing Fund is calculated on each business day by dividing the applicable series net asset value by the total number of mutual fund shares of such series to be processed by the Continuing Fund on that business day.				
Distribution Policies	The Manager may declare distributions at its discretion. Currently, the Fund intends to provide unitholders with monthly cash distributions in an amount which equals, to the extent possible, the aggregate distributions received from the securities included in the portfolio less expenses of the fund. Distributions are automatically reinvested without charge in additional units of the same series unless you ask in writing to receive such distributions in cash. Distributions may, on a pro rata basis, be comprised of income, capital gains and return of capital, or a combination thereof.				The Manager may declare distributions at its discretion. Currently, the Fund intends to provide unitholders with monthly cash distributions in an amount which equals, to the extent possible, the aggregate distributions received from the securities included in the portfolio less expenses of the fund. Distributions are automatically reinvested without charge in additional units of the same series unless you ask in writing to receive such distributions in cash. Distributions may, on a pro rata basis, be comprised of income, capital gains and return of capital, or a combination thereof.				
Risk Rating	Medium to High				High				
Fees Payable Directly by Investors	If the Merger is approved, the Continuing Fund will have the same policy as the Terminating Fund with respect to fees payable by investors. In particular, securities of the Continuing Fund acquired by Securityholders upon the proposed Merger will be subject to the same redemption fees to which their securities of the Terminating Fund were subject prior to the Merger.								

⁶ The Management Expense Ratios for Purpose Global Resource Fund are based on are based on the current, higher, management fees. As noted, if the Merger is approved, the new management fee for each corresponding series of the Continuing Fund will be as shown in the table above.

Merger of Redwood Energy Income Fund into Purpose Global Resource Fund

Fund	Redwood Energy Income Fund <i>(formerly LOGiQ Advantage Oil & Gas Income Fund)</i>				Purpose Global Resource Fund <i>(formerly Redwood Resource Growth & Income Fund and formerly LOGiQ Resource Growth and Income Class)</i>				
Manager	Redwood Asset Management Inc.				Redwood Asset Management Inc.				
Fundamental Investment Objective	The Fund's investment objectives are to provide unitholders with the benefits of high monthly tax advantaged distributions and the opportunity for capital appreciation based on the performance of the Redwood O&G Trust.				The fundamental investment objective of the Fund is to provide current income and long-term capital appreciation by investing primarily in a diversified portfolio of North American resource equity and income securities, including dividend paying or distribution paying North American resource equity and income securities such as common shares, income trust units, convertible bonds, and, to a lesser extent, interest-bearing securities such as corporate bonds. The Fund may, from time to time, engage in the short-selling of securities that the portfolio advisor believes are overvalued.				
Fund Structure	Trust/Closed-End Fund				Corporate/Mutual Fund				
Eligible Registered Plans	Securities are qualified investments for Registered Plans.				Securities are qualified investments for Registered Plans.				
Portfolio Advisor	Redwood Asset Management Inc.				Redwood Asset Management Inc.				
Net Asset Value (January 31, 2018)	\$5.2M				\$22.1M				
Maximum Management Fees⁷	Series A units: 0.90%				Series F shares: 0.90% (currently 1.50%)				
Management Expense Ratio as at Fund year end⁸	Series A units: 3.46%				Series F shares: 3.02%				
Annual Returns (as at December 31, 2017)	1 year	3 years	5 years	Since Inception	Annual Returns	1 year	3 years	5 years	Since Inception
Series A	-16.0%	-4.8%	-6.8%	-1.70%	Series F	-8.7%	-3.1%	-9.7%	-6.8%
Valuation Procedures	The net asset value for the Terminating Fund is calculated on, at a minimum, Thursday of each week or the immediately preceding business day on which the Toronto Stock Exchange is open, the last business day on which the Toronto Stock Exchange is open in each month and any other day the manager elects, by subtracting the aggregate amount of the Terminating Fund's liabilities from the Terminating				The net asset value of the Continuing Fund or a series of the Continuing Fund is calculated by subtracting the aggregate amount of liabilities of the Continuing Fund or series from the aggregate amount of the assets of the Continuing Fund or series. The net asset value per mutual fund share for each series of the Continuing Fund is calculated on each business day by dividing the applicable series net asset value by the total number of mutual fund shares of such series to be processed by the Continuing Fund on that business				

⁷ If the Merger is approved, the management fees of the Continuing Fund will be permanently reduced to 0.90%, as shown in the table above.

⁸ The Management Expense Ratio for Purpose Global Resource Fund is based on a management fee of 1.50%. As noted, if the Merger is approved, the new management fee will be 0.90%.

	Fund's total assets. The net asset value per unit of the Terminating Fund is calculated by dividing the net asset value outstanding on that day by the total number of units outstanding on that day before giving effect to any issue of units. The Fund has been granted an exemption from the requirement to calculate net asset value on a daily basis.	day.
Distribution Policies	Distributions are payable to unitholders of record on the last business day of each month, to be paid no later than the tenth business day of the subsequent month. The Fund will make monthly distributions to unitholders at the discretion of the trustee, upon the advice of the Manager. Future distribution rates will be determined from time to time by the Manager. There can be no assurance that the Fund will make any distribution in any particular month or months.	The Fund currently expects to generate an annual distribution of approximately \$0.1056, payable as to \$0.0088 per share per month. The Fund's portfolio advisor has the discretion to adjust the amount of the distribution or the yield from time to time. It is expected that monthly distribution received by shareholders will consist of one or more returns of capital (which are not immediately taxable, but which reduce the adjusted cost base of a shareholders' shares) and regular dividends and capital gains dividends.
Redemption Rights	Annually (at net asset value) In addition to the annual redemption right, units may also be redeemed monthly, subject to certain conditions. Unitholders surrendering units for redemption will receive a redemption price equal to the lesser of (i) 94% of the market price of the unit, and (ii) 100% of the closing market price of the units on the applicable redemption date less, in each case, any costs associated with the redemption.	Daily (at net asset value)
Risk Rating	High	High
Fees Payable Directly by Investors	If the Merger is approved, the Continuing Fund will have the same policy as the Terminating Fund with respect to fees payable by investors. In particular, securities of the Continuing Fund acquired by securityholders upon the proposed Merger will be subject to the same redemption fees to which their securities of the Terminating Fund were subject prior to the Merger.	

Merger of Redwood Tactical Equity Fund into Purpose Global Innovators Fund

Fund	Redwood Tactical Equity Fund <i>(formerly LOGiQ Tactical Equity Class)</i>	Purpose Global Innovators Fund <i>(formerly Redwood Global Innovators Fund, formerly Redwood Global Opportunities Fund and formerly LOGiQ Global Opportunities Class)</i>
Manager	Redwood Asset Management Inc.	Redwood Asset Management Inc.
Fundamental Investment Objective	<p>The Fund's investment objective is to provide shareholders with long term capital growth through the selection, management and strategic trading of long and short positions in equity, debt and derivative securities. The Fund will invest primarily in Canadian equities and may focus its assets in specific industry sectors and asset classes based on analysis of business cycles, industry sectors and market outlook. The Fund may also invest in foreign equities.</p> <p>The portfolio advisor may also consider non-investment factors such as cash flow and liquidity requirements, hold periods and restrictions, risk factors, stop-loss containment and tax efficient distributions.</p>	<p>The fundamental investment objective of the Fund is to provide shareholders with long term capital growth through the selection, management and strategic sector rotation and trading of global positions in equity, debt and derivative securities.</p> <p>The Fund may have exposure to all sectors of the economy, with the ability to focus its assets in specific industry sectors and asset classes based on analysis of business cycles, industry sectors and market outlook. The Fund will be global in nature and invest in small, medium and large cap companies.</p>
Fund Structure	Corporate	Corporate
Eligible Registered Plans	Securities are qualified investments for Registered Plans.	Securities are qualified investments for Registered Plans.
Portfolio Advisor	Redwood Asset Management Inc.	Redwood Asset Management Inc.
Net Asset Value (January 31, 2018)	\$14.6M	\$35.4M
Maximum Management Fees⁹	Series A shares: 2.50% Series B shares: 2.50% Series F shares: 1.50% Series X shares: 2.00%	Series A shares: 2.00% (currently 2.50%) Series A shares: 2.00% (currently 2.50%) Series F shares: 1.00% (currently 1.50%) Series F shares: 1.00% (currently 1.50%)
Management Expense Ratio as at Fund year end¹⁰	Series A units: 3.61% Series B units: 3.61% Series F units: 2.56% Series X units: N/A	Series A shares: 3.08% Series A shares: 3.08% Series F shares: 1.95% Series F shares: 1.95%

⁹ If a Merger with Purpose Global Innovators Fund as the Continuing Fund is approved, the management fees of each series of the Continuing Fund will be permanently reduced to the rates shown in the table above.

¹⁰ The Management Expense Ratios for Purpose Global Innovators Fund are based on the current, higher, management fees. As noted, if the Merger is approved, the new management fee for each series of the Fund will be as shown in the table above.

<p>Incentive Fee</p>	<p>The Fund will pay to the Manager in respect of each fiscal quarter of the Fund a performance fee if the percentage gain in the Net Asset Value per security of a series of securities of the Fund over the preceding fiscal quarter or quarters since a performance fee was last payable, exceeds the percentage gain or loss of the benchmark (the “Benchmark”) over the same period, and provided that the Net Asset Value per security of the Fund (including distributions) is greater than all previous values at the end of each previous fiscal quarter in which a performance fee was paid. The performance fee will be equal to this excess return per security multiplied by the number of securities outstanding at the end of the quarter multiplied by 20%. The Benchmark for the Fund is the S&P/TSX Composite Index.</p>				<p>The Fund will pay to the Manager in respect of each fiscal quarter of the Fund a performance fee if the percentage gain in the Net Asset Value per security of a series of securities of the Fund over the preceding fiscal quarter or quarters since a performance fee was last payable, exceeds the percentage gain or loss of the benchmark (the “Benchmark”) over the same period, and provided that the Net Asset Value per security of the Fund (including distributions) is greater than all previous values at the end of each previous fiscal quarter in which a performance fee was paid. The performance fee will be equal to this excess return per security multiplied by the number of securities outstanding at the end of the quarter multiplied by 20%. The Benchmark for the Fund is the S&P 500 Index.</p>				
<p>Annual Returns (as at December 31, 2017)</p>	<p>1 year</p>	<p>3 years</p>	<p>5 years</p>	<p>Since Inception</p>	<p>Annual Returns</p>	<p>1 year</p>	<p>3 years</p>	<p>5 years</p>	<p>Since Inception</p>
<p>Series A</p>	<p>7.6%</p>	<p>5.7%</p>	<p>7.9%</p>	<p>2.1%</p>	<p>Series A</p>	<p>13.2%</p>	<p>4.3%</p>	<p>11.3%</p>	<p>10.2%</p>
<p>Series B</p>	<p>7.6%</p>	<p>5.7%</p>	<p>7.9%</p>	<p>2.1%</p>	<p>Series A</p>	<p>13.2%</p>	<p>4.3%</p>	<p>11.3%</p>	<p>10.2%</p>
<p>Series F</p>	<p>8.8%</p>	<p>6.8%</p>	<p>9.0%</p>	<p>2.4%</p>	<p>Series F</p>	<p>14.5%</p>	<p>5.2%</p>	<p>12.3%</p>	<p>11.3%</p>
<p>Series X</p>	<p>N/A</p>	<p>N/A</p>	<p>N/A</p>	<p>N/A</p>	<p>Series F</p>	<p>14.5%</p>	<p>5.2%</p>	<p>12.3%</p>	<p>11.3%</p>
<p>Valuation Procedures</p>	<p>The net asset value of the Terminating Fund or a series of the Terminating Fund is calculated by subtracting the aggregate amount of liabilities of the Terminating Fund or series from the aggregate amount of the assets of the Terminating Fund or series. The net asset value per mutual fund share for each series of the Terminating Fund is calculated on each business day by dividing the applicable series net asset value by the total number of mutual fund shares of such series to be processed by the Terminating Fund on that business day.</p>				<p>The net asset value of the Continuing Fund or a series of the Continuing Fund is calculated by subtracting the aggregate amount of liabilities of the Continuing Fund or series from the aggregate amount of the assets of the Continuing Fund or series. The net asset value per mutual fund share for each series of the Continuing Fund is calculated on each business day by dividing the applicable series net asset value by the total number of mutual fund shares of such series to be processed by the Continuing Fund on that business day.</p>				
<p>Distribution Policies</p>	<p>The board of directors of the Corporation may declare dividends at its discretion. Generally, the Corporation will pay sufficient dividends to the extent it would otherwise be liable for tax on net realized capital gains or to recover, under the Tax Act, any capital gains tax to the extent not recovered through capital gains redemptions and any Part IV tax realized. All dividends payable will be automatically reinvested by the Fund for the account of the Securityholder in additional Securities of the same series at the Net Asset Value of the securities as of the business day of payment unless written direction otherwise is given.</p>				<p>Identical to Terminating Fund.</p>				

Risk Rating	Medium	Medium
Fees Payable Directly by Investors	If the Merger is approved, the Continuing Fund will have the same policy as the Terminating Fund with respect to fees payable by investors. In particular, securities of the Continuing Fund acquired by Securityholders upon the proposed Merger will be subject to the same redemption fees to which their securities of the Terminating Fund were subject prior to the Merger.	

Merger of Redwood Total Return Fund into Purpose Global Innovators Fund

Fund	Redwood Total Return Fund <i>(formerly LOGiQ Total Return Fund)</i>	Purpose Global Innovators Fund <i>(formerly Redwood Global Innovators Fund, formerly Redwood Global Opportunities Fund and formerly LOGiQ Global Opportunities Class)</i>
Manager	Redwood Asset Management Inc.	Redwood Asset Management Inc.
Fundamental Investment Objective	The Fund's investment objective is to seek to achieve consistent returns that are not highly correlated with the Canadian equity markets. The Fund invests primarily in a diversified portfolio of equity securities of North American issuers and, from time to time, will take short positions in such securities.	The fundamental investment objective of the Fund is to provide shareholders with long term capital growth through the selection, management and strategic sector rotation and trading of global positions in equity, debt and derivative securities. The Fund may have exposure to all sectors of the economy, with the ability to focus its assets in specific industry sectors and asset classes based on analysis of business cycles, industry sectors and market outlook. The Fund will be global in nature and invest in small, medium and large cap companies.
Fund Structure	Trust	Corporate
Eligible Registered Plans	Securities are qualified investments for Registered Plans.	Securities are qualified investments for Registered Plans.
Portfolio Advisor	Manitou Investment Management Ltd.	Redwood Asset Management Inc.
Net Asset Value (January 31, 2018)	\$33.4M	\$35.2M
Maximum Management Fees¹¹	Series A units: 2.00% Series B units: 2.00% Series F units: 1.00% Series I units: 1.00% Series UA units: 2.00% Series TA6 units: 2.00% Series TF6 units: 1.00%	Series A shares: 2.00% (currently 2.50%) Series A shares: 2.00% (currently 2.50%) Series F shares: 1.00% (currently 1.50%) Series F shares: 1.00% (currently 1.50%) Series A shares: 2.00% (currently 2.50%) Series A shares: 2.00% (currently 2.50%) Series F shares: 1.00% (currently 1.50%)

¹¹ If a Merger with Purpose Global Innovators Fund as the Continuing Fund is approved, the management fees of each series of the Continuing Fund will be permanently reduced to the rates shown in the table above.

Management Expense Ratio as at Fund year end¹²	Series A units: 2.87% Series B units: 2.87% Series F units: 1.78% Series I units: 0.67% Series UA units: 2.84% Series TA6 units: 1.70% Series TF6 units: 2.40%				Series A shares: 3.08% Series A shares: 3.08% Series F shares: 1.95% Series F shares: 1.95% Series A shares: 3.08% Series A shares: 3.08% Series F shares: 1.95%				
Incentive Fee	N/A				<p>The Fund will pay to the Manager in respect of each fiscal quarter of the Fund a performance fee if the percentage gain in the Net Asset Value per security of a series of securities of the Fund over the preceding fiscal quarter or quarters since a performance fee was last payable, exceeds the percentage gain or loss of the benchmark (the “Benchmark”) over the same period, and provided that the Net Asset Value per security of the Fund (including distributions) is greater than all previous values at the end of each previous fiscal quarter in which a performance fee was paid. The performance fee will be equal to this excess return per security multiplied by the number of securities outstanding at the end of the quarter multiplied by 20%.</p> <p>The Benchmark for the Fund is the S&P 500 Index</p>				
Annual Returns (as at December 31, 2017)	1 year	3 years	5 years	Since Inception	Annual Returns	1 year	3 years	5 years	Since Inception
Series A	12.3%	1.9%	6.6%	8.6%	Series A	13.2%	4.3%	11.3%	10.2%
Series B	12.3%	1.9%	6.6%	8.6%	Series A	13.2%	4.3%	11.3%	10.2%
Series F	13.4%	3.0%	7.8%	7.4%	Series F	14.5%	5.2%	12.3%	11.2%
Series I	14.4%	4.0%	8.9%	9.3%	Series F	14.5%	5.2%	12.3%	11.2%
Series UA	11.7%	1.5%	N/A	2.6%	Series A	13.2%	4.3%	11.3%	10.2%
Series TA6 units	N/A	N/A	N/A	N/A	Series A	13.2%	4.3%	11.3%	10.2%
Series TF6 units	N/A	N/A	N/A	N/A	Series F	14.5%	5.2%	12.3%	11.2%
Valuation Procedures	The net asset value of the Terminating Fund is calculated on each day the Toronto Stock Exchange is open for a full day of business for each series of the Terminating Fund’s units. The net asset value is an amount equal to the fair value of the assets in the series of Terminating Fund units minus the fair value of any liabilities of the series and divided by the number of units that investors in that series are holding.				The net asset value of the Continuing Fund or a series of the Continuing Fund is calculated by subtracting the aggregate amount of liabilities of the Continuing Fund or series from the aggregate amount of the assets of the Continuing Fund or series. The net asset value per mutual fund share for each series of the Continuing Fund is calculated on each business day by dividing the applicable series net asset value by the total number of mutual fund shares of such series to be processed by the Continuing Fund on that business day.				

¹² The Management Expense Ratios for Purpose Global Innovators Fund are based on the current, higher, management fees. As noted, if the Merger is approved, the new management fee for each series of the Fund will be as shown in the table above.

Distribution Policies	The Manager may declare distributions at its discretion. Currently, the fund intends to provide unitholders with monthly cash distributions in an amount which equals, to the extent possible, the aggregate distributions received from the securities included in the portfolio less expenses of the fund. Distributions are automatically reinvested without charge in additional units of the same series unless you ask in writing to receive such distributions in cash. Distributions may, on a pro rata basis, be comprised of income, capital gains and return of capital, or a combination thereof.	The board of directors of the Corporation may declare dividends at its discretion. Generally, the Corporation will pay sufficient dividends to the extent it would otherwise be liable for tax on net realized capital gains or to recover, under the Tax Act, any capital gains tax to the extent not recovered through capital gains redemptions and any Part IV tax realized. All dividends payable will be automatically reinvested by the Fund for the account of the Securityholder in additional Securities of the same series at the Net Asset Value of the securities as of the business day of payment unless written direction otherwise is given.
Risk Rating	Medium	Medium
Fees Payable Directly by Investors	If the Merger is approved, other than as indicated in the table above with respect to the payment of an incentive fee, the Continuing Fund will have the same policy as the Terminating Fund with respect to fees payable by investors. In particular, securities of the Continuing Fund acquired by Securityholders upon the proposed Merger will be subject to the same redemption fees to which their securities of the Terminating Fund were subject prior to the Merger.	

Merger of Redwood Growth Fund into Purpose Special Opportunities Fund

Fund	Redwood Growth Fund <i>(formerly LOGiQ Growth Fund)</i>	Purpose Special Opportunities Fund <i>(formerly Redwood Special Opportunities Fund and formerly LOGiQ Special Opportunities Class)</i>
Manager	Redwood Asset Management Inc.	Redwood Asset Management Inc.
Fundamental Investment Objective	The Fund's investment objective is to seek capital appreciation primarily through investment in equity securities of a diversified group of publicly traded companies and to a lesser extent in equity securities of a diversified group of private companies, subject to prescribed limits on illiquid investments.	The fundamental investment objective of the Fund is to seek capital appreciation through investment in equity securities of companies whose product, service or management team the portfolio advisor believes can realize value and growth. The portfolio advisor may rely on "top down" fundamental research to identify equity securities of companies in a particular industry or sector, but portfolio diversification will be driven primarily from the Fund's investments, as opposed to targeting sector weights.
Fund Structure	Trust	Corporate
Eligible Registered Plans	Securities are qualified investments for Registered Plans.	Securities are qualified investments for Registered Plans.
Portfolio Advisor	Redwood Asset Management Inc.	Redwood Asset Management Inc.
Net Asset Value (January 31, 2018)	\$32.8M	\$115.3M
Maximum Management Fees	Series A units: 2.50% Series B units: 2.50% Series F units: 1.50%	Series A shares: 2.50% Series A shares: 2.50% Series F shares: 1.50%
Management Expense Ratio as at Fund year end	Series A units: 3.01% Series B units: 3.01% Series F units: 1.95%	Series A shares: 3.19% Series A shares: 3.19% Series F shares: 2.09%

<p>Incentive Fee</p>	<p>The Manager is entitled to a performance fee if the percentage gain in the net asset value of a series of units of the Fund (as adjusted for any prior return deficiencies) over the preceding calendar quarter or quarters since a performance fee was last payable exceeds the percentage gain or loss of the S&P/TSX Composite Index (the “Benchmark”) over the same period. The fee will be equal to this excess return per unit multiplied by the number of units outstanding at the end of the quarter multiplied by 20%, provided that the net asset value per unit of the Fund (including distributions) is greater than all previous values at the end of each previous calendar quarter. The starting reference point for the next calendar quarter’s calculation will be based on the higher of either the Benchmark performance adjusted net asset value per unit or the adjusted actual net asset value per unit, both with respect to the previous quarter in which a performance fee was payable.</p>				<p>The Fund will pay to the Manager in respect of each fiscal quarter of the Fund a performance fee if the percentage gain in the Net Asset Value per security of a series of securities of the Fund over the preceding fiscal quarter or quarters since a performance fee was last payable, exceeds the percentage gain or loss of the benchmark (the “Benchmark”) over the same period, and provided that the Net Asset Value per security of the Fund (including distributions) is greater than all previous values at the end of each previous fiscal quarter in which a performance fee was paid. The performance fee will be equal to this excess return per security multiplied by the number of securities outstanding at the end of the quarter multiplied by 20%.</p> <p>The Benchmark for the Fund is the S&P/TSX Composite Index.</p>				
<p>Annual Returns (as at December 31, 2017)</p>	<p>1 year</p>	<p>3 years</p>	<p>5 years</p>	<p>Since Inception</p>	<p>Annual Returns</p>	<p>1 year</p>	<p>3 years</p>	<p>5 years</p>	<p>Since Inception</p>
<p>Series A</p>	<p>-21.6%</p>	<p>-8.7%</p>	<p>-11.7%</p>	<p>-3.8%</p>	<p>Series A</p>	<p>-0.7%</p>	<p>1.5%</p>	<p>4.7%</p>	<p>8.1%</p>
<p>Series B</p>	<p>-21.6%</p>	<p>-8.7%</p>	<p>-11.7%</p>	<p>8.3%</p>	<p>Series A</p>	<p>-0.7%</p>	<p>1.5%</p>	<p>4.7%</p>	<p>8.1%</p>
<p>Series F</p>	<p>-20.7%</p>	<p>-7.7%</p>	<p>-10.7%</p>	<p>4.6%</p>	<p>Series F</p>	<p>0.5%</p>	<p>2.6%</p>	<p>-3.7%</p>	<p>9.3%</p>
<p>Valuation Procedures</p>	<p>The net asset value of the Terminating Fund or a series of the Terminating Fund is calculated by subtracting the aggregate amount of liabilities of the Terminating Fund or series from the aggregate amount of the assets of the Terminating Fund or series. The net asset value of the securities of the Terminating Fund is calculated by dividing the net asset value of the series by the total number of units of that series outstanding on that date.</p>				<p>The net asset value of the Continuing Fund or a series of the Continuing Fund is calculated by subtracting the aggregate amount of liabilities of the Continuing Fund or series from the aggregate amount of the assets of the Continuing Fund or series. The net asset value per mutual fund share for each series of the Continuing Fund is calculated on each business day by dividing the applicable series net asset value by the total number of mutual fund shares of such series to be processed by the Continuing Fund on that business day.</p>				
<p>Distribution Policies</p>	<p>Net income and net realized capital gains may be declared payable from time to time at Redwood’s discretion, provided that in each year sufficient net income and net realized capital gains will be made payable to unitholders so that the Fund will generally not have any non-refundable tax liability. Net income and net realized capital gains payable to you will be automatically reinvested in additional units of the Fund as of the business day of payment unless written direction is given otherwise.</p>				<p>The board of directors of the Corporation may declare dividends at its discretion. Generally, the Corporation will pay sufficient dividends to the extent it would otherwise be liable for tax on net realized capital gains or to recover, under the Tax Act, any capital gains tax to the extent not recovered through capital gains redemptions and any Part IV tax realized. All dividends payable will be automatically reinvested by the Fund for the account of the Securityholder in additional Securities of the same series at the Net Asset Value of the securities as of the business day of payment unless written direction otherwise is given.</p>				

Risk Rating	High	High
Fees Payable Directly by Investors	If the Merger is approved, the Continuing Fund will have the same policy as the Terminating Fund with respect to fees payable by investors. In particular, securities of the Continuing Fund acquired by Securityholders upon the proposed Merger will be subject to the same redemption fees to which their securities of the Terminating Fund were subject prior to the Merger.	

Merger of Redwood Global Balanced Income Fund into Purpose Multi-Asset Income Fund

Fund	Redwood Global Balanced Income Fund (formerly LOGiQ Global Balanced Income Class)	Purpose Multi-Asset Income Fund (formerly Redwood High Income Fund and formerly LOGiQ High Income Fund)
Manager	Redwood Asset Management Inc.	Redwood Asset Management Inc.
Fundamental Investment Objective	The Fund's investment objective is to provide shareholders with stable and long-term capital appreciation and income by investing in a diversified portfolio consisting primarily of equity, corporate or government bonds, and debt instruments or debt-like securities of investment grade and non-investment grade income securities of North American and/or international issuers, which could include investments in fixed or floating rate notes, convertible bonds, preferred shares, master limited partnerships, bank loans, or other income producing securities.	The fundamental investment objective of the Fund is to generate a high level of income and long-term capital growth by investing primarily in a mix of income-producing securities, including but not limited to, equity securities, common and preferred shares, real estate investment trusts (REITs), convertible securities, investment grade fixed income securities, higher yielding, lower quality fixed income securities, floating rate debt instruments and asset-backed securities and mortgage-backed securities, which may be located anywhere in the world.
Fund Structure	Corporate	Trust
Eligible Registered Plans	Securities are qualified investments for Registered Plans.	Securities are qualified investments for Registered Plans.
Portfolio Advisor	Redwood Asset Management Inc.	Redwood Asset Management Inc.
Net Asset Value (January 31, 2018)	\$19.6M	\$115.3M
Maximum Management Fees¹³	Series A shares: 2.50% Series B shares: 2.50% Series F shares: 1.50%	Series A units: 1.85% (currently 1.90%) Series A units: 1.85% (currently 1.90%) Series F units: 0.85% (currently 0.90%)
Management Expense Ratio as at Fund year end¹⁴	Series A shares: 3.51% Series B shares: 3.46% Series F shares: 2.35%	Series A units: 2.47% Series A units: 2.47% Series F units: 1.45%
Annual Returns (as at December 31, 2017)	1 year 3 years 5 years Since Inception	Annual Returns 1 year 3 years 5 years Since Inception
Series A	11.2% 4.8% N/A 4.5%	Series A 6.7% N/A N/A 6.5%
Series B	11.2% 4.8% N/A 4.4%	Series A 6.7% N/A N/A 6.5%

¹³ If a Merger involving the Series A units or Series F units of Purpose Multi-Asset Income Fund is approved, the management fees of the Continuing Fund will be permanently reduced to the rates as shown in the table above.

¹⁴ The Management Expense Ratios for Purpose Multi-Asset Income Fund are based on the current, higher, management fees. As noted, if the Merger is approved, the new management fees for the Continuing Fund will be as shown.

Series F	12.6%	5.8%	N/A	5.3%	Series F	7.9%	N/A	N/A	7.5%
Valuation Procedures	The net asset value of the Terminating Fund or a series of the Terminating Fund is calculated by subtracting the aggregate amount of liabilities of the Continuing Fund or series from the aggregate amount of the assets of the Continuing Fund or series. The net asset value per mutual fund share for each series of the Continuing Fund is calculated on each business day by dividing the applicable series net asset value by the total number of mutual fund shares of such series to be processed by the Continuing Fund on that business day.				The net asset value of the Continuing Fund is calculated on each day the Toronto Stock Exchange is open for a full day of business for each series of the Continuing Fund's units. The net asset value is an amount equal to the fair value of the assets in the series of Continuing Fund units minus the fair value of any liabilities of the series and divided by the balance of the number of units that investors in that series are holding.				
Distribution Policies	The Fund expects to generate annual distribution of approximately \$0.40, payable as to \$0.03333 per share per month. The portfolio advisor has the discretion to adjust the amount of the distribution or the yield from time to time. It is expected that monthly distributions received by Shareholders will consist of one or more of returns of capital (which are not immediately taxable, but which reduce the adjusted cost base of a Shareholders' Shares) and regular dividends and capital gains dividends.				The Manager may declare distributions at Redwood's discretion. Currently, the fund intends to provide unitholders with monthly cash distributions in an amount which equals, to the extent possible, the aggregate distributions received from the securities included in the portfolio less expenses of the fund. Distributions are automatically paid out in cash unless you ask in writing to receive such distributions reinvested without charge in additional units of the same series. Distributions may, on a pro rata basis, be comprised of income, capital gains and return of capital, or a combination thereof.				
Risk Rating	Medium				Low to Medium				
Fees Payable Directly by Investors	If the Merger is approved, the Continuing Fund will have the same policy as the Terminating Fund with respect to fees payable by investors. In particular, securities of the Continuing Fund acquired by Securityholders upon the proposed Merger will be subject to the same redemption fees to which their securities of the Terminating Fund were subject prior to the Merger.								

Merger of Redwood Monthly Income Fund into Purpose Multi-Asset Income Fund

Fund	Redwood Monthly Income Fund <i>(formerly LOGiQ VIP Income Fund)</i>	Purpose Multi-Asset Income Fund <i>(formerly Redwood High Income Fund and formerly LOGiQ High Income Fund)</i>
Manager	Redwood Asset Management Inc.	Redwood Asset Management Inc.
Fundamental Investment Objective	To provide unitholders with the benefits of a high level of monthly income, together with the opportunity for capital appreciation, which is actively managed by Manitou Investment Management Ltd.	The fundamental investment objective of the Fund is to generate a high level of income and long-term capital growth by investing primarily in a mix of income-producing securities, including but not limited to, equity securities, common and preferred shares, real estate investment trusts (REITs), convertible securities, investment grade fixed income securities, higher yielding, lower quality fixed income securities, floating rate debt instruments and asset-backed securities and mortgage-backed securities, which may be located anywhere in the world.
Fund Structure	Trust/Closed-End Fund	Trust
Eligible Registered Plans	Securities are qualified investments for Registered Plans.	Securities are qualified investments for Registered Plans.
Portfolio Advisor	Redwood Asset Management Inc.	Redwood Asset Management Inc.

Sub-Advisor	Manitou Investment Management Ltd.				N/A				
Net Asset Value (January 31, 2018)	\$129.7M				\$114.4M				
Maximum Management Fees¹⁵	Series A units: 0.85%				ETF units: 0.85% (currently 1.00%)				
Management Expense Ratio as at Fund year end	Series A units: 1.46%				ETF units: As the ETF units are new, the management expense ratio is not yet available.				
Annual Returns (as at December 31, 2017)	1 year	3 years	5 years	Since Inception	Annual Returns	1 year	3 years	5 years	Since Inception
Series A	9.09%	5.32%	7.16%	4.6%	ETF units	N/A	N/A	N/A	N/A
Valuation Procedures	The net asset value for the Terminating Fund is calculated on, at a minimum, Thursday of each week or the immediately preceding business day on which the Toronto Stock Exchange is open, the last business day on which the Toronto Stock Exchange is open in each month and any other day the manager elects, by subtracting the aggregate amount of the Terminating Fund's liabilities from the Terminating Fund's total assets. The net asset value per unit of the Terminating Fund is calculated by dividing the net asset value outstanding on that day by the total number of units outstanding on that day.				The net asset value of the Continuing Fund is calculated on each day the Toronto Stock Exchange is open for a full day of business for each series of the Continuing Fund's units. The net asset value is an amount equal to the fair value of the assets in the series of Continuing Fund units minus the fair value of any liabilities of the series and divided by the balance of the number of units that investors in that series are holding.				
Distribution Policies	Distributions are payable on the last business day of each month and, unless a unitholder is a participant in any distribution reinvestment plan established by the Fund, all cash distributions payable, less any amount required to be withheld therefrom under applicable law, are to be paid in Canadian dollars no later than the tenth business day of the subsequent month. The Fund will make monthly distributions to Unitholders at the discretion of the Trustee, upon the advice of the Manager. Distributions will be paid out of revenue generated by the portfolio and, if required, out of capital. Future distribution rates will be determined from time to time by the Manager. There can be no assurance that the Fund will make any distribution in any particular month or months.				The Manager may declare distributions at its discretion. Currently, the Fund intends to provide unitholders with monthly cash distributions in an amount which equals, to the extent possible, the aggregate distributions received from the securities included in the portfolio less expenses of the fund. Distributions are automatically paid out in cash unless you ask in writing to receive such distributions reinvested without charge in additional units of the same series. Distributions may, on a pro rata basis, be comprised of income, capital gains and return of capital, or a combination thereof.				

¹⁵ If a Merger involving the ETF units of Purpose Multi-Asset Income Fund is approved, the management fee of the Continuing Fund will be permanently reduced to the rate as shown in the table above.

Redemption Rights	<p>Annually (at net asset value)</p> <p>In addition to the annual redemption right, units may also be redeemed monthly, subject to certain conditions. Unitholders surrendering units for redemption will receive a redemption price equal to the lesser of (i) 94% of the market price of the unit, and (ii) 100% of the closing market price of the units on the applicable redemption date less, in each case, any costs associated with the redemption.</p>	<p>On any trading day, holders may redeem ETF units for cash at a redemption price equal to the lesser of: (a) 95% of the market price of the ETF units, on the effective date of redemption and (b) the net asset value per ETF units. “Market price” means the weighted average trading price of the ETF units on the Canadian marketplaces on which the ETF units have traded on the effective date of the redemption.</p> <p>Because holders of ETF units will generally be able to sell ETF units at the market price on the designated exchange on which the ETF units are listed through a registered broker or dealer subject only to customary brokerage commissions, holders of ETF units are advised to consult their brokers, dealers or investment advisors before redeeming their ETF units for cash.</p>
Risk Rating	N/A	Low to Medium
Fees Payable Directly by Investors	If the Merger is approved, the Continuing Fund will have the same policy as the Terminating Fund with respect to fees payable by investors. In particular, securities of the Continuing Fund acquired by Securityholders upon the proposed Merger will be subject to the same redemption fees to which their securities of the Terminating Fund were subject prior to the Merger.	

Merger of Redwood Advantage Monthly Income Fund into Purpose Multi-Asset Income Fund

Fund	Redwood Advantage Monthly Income Fund <i>(formerly LOGiQ Advantage VIP Income Fund)</i>	Purpose Multi-Asset Income Fund <i>(formerly Redwood High Income Fund and formerly LOGiQ High Income Fund)</i>
Manager	Redwood Asset Management Inc.	Redwood Asset Management Inc.
Fundamental Investment Objective	The Fund’s investment objective is to provide Unitholders with the benefits of monthly tax advantaged distributions and the opportunity for capital appreciation based on the performance of a portfolio of income producing securities held by AVIP Trust, which is actively managed by Manitou Investment Management Ltd.	The fundamental investment objective of the Fund is to generate a high level of income and long-term capital growth by investing primarily in a mix of income-producing securities, including but not limited to, equity securities, common and preferred shares, real estate investment trusts (REITs), convertible securities, investment grade fixed income securities, higher yielding, lower quality fixed income securities, floating rate debt instruments and asset-backed securities and mortgage-backed securities, which may be located anywhere in the world.
Fund Structure	Trust/Closed-End Fund	Trust/mutual fund
Eligible Registered Plans	Securities are qualified investments for Registered Plans.	Securities are qualified investments for Registered Plans.
Portfolio Advisor	Redwood Asset Management Inc.	Redwood Asset Management Inc.
Sub-Advisor	Manitou Investment Management Ltd.	N/A

Net Asset Value (January 31, 2018)	\$58.7M				\$114.4M				
Maximum Management Fees¹⁶	Series A units: 0.90%				ETF units: 0.85% (currently 1.00%)				
Management Expense Ratio as at Fund year end	Series A units: 1.93%				ETF units: As the ETF units are new, the management expense ratio is not yet available.				
Annual Returns (as at December 31, 2017)	1 year	3 years	5 years	Since Inception	Annual Returns	1 year	3 years	5 years	Since Inception
Series A	4.3%	3.4%	7.24%	4.15%	ETF units	N/A	N/A	N/A	N/A
Valuation Procedures	The net asset value for the Terminating Fund is calculated on, at a minimum, Thursday of each week or the immediately preceding business day on which the Toronto Stock Exchange is open, the last business day on which the Toronto Stock Exchange is open in each month and any other day the manager elects, by subtracting the aggregate amount of the Terminating Fund's liabilities from the Terminating Fund's total assets. The net asset value per unit of the Terminating Fund is calculated by dividing the net asset value outstanding on that day by the total number of units outstanding on that day before giving effect to any issue of units. The Fund has been granted an exemption from the requirement to calculate net asset value on a daily basis.				The net asset value of the Continuing Fund is calculated on each day the Toronto Stock Exchange is open for a full day of business for each series of the Continuing Fund's units. The net asset value is an amount equal to the fair value of the assets in the series of Continuing Fund units minus the fair value of any liabilities of the series and divided by the balance of the number of units that investors in that series are holding.				
Distribution Policies	Distributions are payable to Unitholders of record on the last Business Day of each month to be paid no later than the tenth Business Day of the subsequent month. The Fund will make monthly distributions to Unitholders at the discretion of the Trustee, upon the advice of the Manager. Distributions will be paid out of revenue and if required, out of capital. Future distribution rates will be determined from time to time by the Manager. There can be no assurance that the Fund will make any distribution in any particular month or months.				The Manager may declare distributions at its discretion. Currently, the fund intends to provide unitholders with monthly cash distributions in an amount which equals, to the extent possible, the aggregate distributions received from the securities included in the portfolio less expenses of the fund. Distributions are automatically paid out in cash unless you ask in writing to receive such distributions reinvested without charge in additional units of the same series. Distributions may, on a pro rata basis, be comprised of income, capital gains and return of capital, or a combination thereof.				

¹⁶ If a Merger involving the ETF units of Purpose Multi-Asset Income Fund is approved, the management fee of the Continuing Fund will be permanently reduced to the rate as shown in the table above.

Redemption Rights	<p>Annually (at net asset value)</p> <p>In addition to the annual redemption right, units may also be redeemed monthly, subject to certain conditions. Unitholders surrendering units for redemption will receive a redemption price equal to the lesser of (i) 94% of the market price of the unit, and (ii) 100% of the closing market price of the units on the applicable redemption date less, in each case, any costs associated with the redemption.</p>	<p>On any trading day, holders may redeem ETF units for cash at a redemption price equal to the lesser of: (a) 95% of the market price of the ETF units, on the effective date of redemption and (b) the net asset value per ETF units. “Market price” means the weighted average trading price of the ETF units on the Canadian marketplaces on which the ETF units have traded on the effective date of the redemption.</p> <p>Because holders of ETF units will generally be able to sell ETF units at the market price on the designated exchange on which the ETF units are listed through a registered broker or dealer subject only to customary brokerage commissions, holders of ETF units are advised to consult their brokers, dealers or investment advisors before redeeming their ETF units for cash.</p>
Risk Rating	N/A	Low to Medium
Fees Payable Directly by Investors	If the Merger is approved, the Continuing Fund will have the same policy as the Terminating Fund with respect to fees payable by investors. In particular, securities of the Continuing Fund acquired by Securityholders upon the proposed Merger will be subject to the same redemption fees to which their securities of the Terminating Fund were subject prior to the Merger.	

Merger of Redwood Balanced Income Fund into Purpose Multi-Asset Income Fund

Fund	Redwood Balanced Income Fund <i>(formerly LOGiQ Balanced Monthly Income Class)</i>	Purpose Multi-Asset Income Fund <i>(formerly Redwood High Income Fund and formerly LOGiQ High Income Fund)</i>
Manager	Redwood Asset Management Inc.	Redwood Asset Management Inc.
Fundamental Investment Objective	<p>The investment objective of the Fund is to provide Shareholders with consistent long term capital growth and the opportunity for income through the selection, management and strategic trading of long and short positions in securities of income trusts, common shares, preferred shares, derivatives and corporate and government debt.</p> <p>The investment advisor will also consider positioning the fund’s investment portfolio to reduce its correlation to Canadian equity and fixed-income indices.</p>	<p>The fundamental investment objective of the Fund is to generate a high level of income and long-term capital growth by investing primarily in a mix of income-producing securities, including but not limited to, equity securities, common and preferred shares, real estate investment trusts (REITs), convertible securities, investment grade fixed income securities, higher yielding, lower quality fixed income securities, floating rate debt instruments and asset-backed securities and mortgage-backed securities, which may be located anywhere in the world.</p>
Fund Structure	Corporate	Trust/mutual fund
Eligible Registered Plans	Securities are qualified investments for Registered Plans.	Securities are qualified investments for Registered Plans.
Portfolio Advisor	Jemekk Capital Management (2017)	Redwood Asset Management Inc.

Net Asset Value (January 31, 2018)	\$28.2M				\$114.4M				
Maximum Management Fees¹⁷	Series A shares: 2.00% Series B shares: 2.00% Series F shares: 1.00% Series X shares: 1.75%				Series A units: 1.85% (currently 1.90%) Series A units: 1.85% (currently 1.90%) Series F units: 0.85% (currently 0.90%) Series F units: 0.85% (currently 0.90%)				
Management Expense Ratio as at Fund year end¹⁸	Series A units: 3.00% Series B shares: 3.00% Series F shares: 1.92% Series X shares: 2.67%				Series A units: 2.36% Series A units: 2.36% Series F units: 1.29% Series F units: 1.29%				
Annual Returns (as at December 31, 2017)	1 year	3 years	5 years	Since Inception	Annual Returns	1 year	3 years	5 years	Since Inception
Series A Shares	11.8%	4.4%	2.6%	2.3%	Series A	6.7%	N/A	N/A	6.5%
Series B Shares	11.8%	4.4%	2.6%	2.4%	Series A	6.7%	N/A	N/A	6.5%
Series F Shares	13.0%	5.5%	3.7%	3.1%	Series F	7.9%	N/A	N/A	7.6%
Series X Shares	12.2%	4.7%	2.9%	2.6%	Series F	7.9%	N/A	N/A	7.6%
Valuation Procedures	The net asset value of the Terminating Fund or a series of the Terminating Fund is calculated by subtracting the aggregate amount of liabilities of the Continuing Fund or series from the aggregate amount of the assets of the Continuing Fund or series. The net asset value per mutual fund share for each series of the Continuing Fund is calculated on each business day by dividing the applicable series net asset value by the total number of mutual fund shares of such series to be processed by the Continuing Fund on that business day.				The net asset value of the Continuing Fund is calculated on each day the Toronto Stock Exchange is open for a full day of business for each series of the Continuing Fund's units. The net asset value is an amount equal to the fair value of the assets in the series of Continuing Fund units minus the fair value of any liabilities of the series and divided by the balance of the number of units that investors in that series are holding.				
Distribution Policies	The Fund currently expects to generate an annual distribution of approximately \$0.280, payable as to \$0.023 per share per month. The Fund's portfolio advisor has the discretion to adjust the amount of the distribution or the yield from time to time. It is expected that monthly distributions received by Shareholders will consist of one or more of returns of capital (which are not immediately taxable, but which reduce the adjusted cost base of a Shareholders' Shares) and regular dividends and capital gains dividends.				The Manager may declare distributions at its discretion. Currently, the Fund intends to provide unitholders with monthly cash distributions in an amount which equals, to the extent possible, the aggregate distributions received from the securities included in the portfolio less expenses of the fund. Distributions are automatically paid out in cash unless you ask in writing to receive such distributions reinvested without charge in additional units of the same series. Distributions may, on a pro rata basis, be comprised of income, capital gains and return of capital, or a combination thereof.				
Redemption Rights	Daily (at net asset value)				Daily (at net asset value)				
Risk Rating	Low to Medium				Low to Medium				

¹⁷ If a Merger involving the Series A units or Series F units of Purpose Multi-Asset Income Fund is approved, the management fees of the Continuing Fund will be permanently reduced to the rates as shown in the table above.

¹⁸ The Management Expense Ratios for Purpose Multi-Asset Income Fund are based on the current, higher, management fees. As noted, if the Merger is approved, the new management fee for each series of the Continuing Fund will be as shown.

Merger of Redwood Global Financials Income Fund into Purpose US Preferred Share Fund

Fund	Redwood Global Financials Income Fund <i>(formerly Global Capital Securities Trust)</i>				Purpose US Preferred Share Fund <i>(formerly Redwood U.S. Preferred Share Fund)</i>				
Manager	Redwood Asset Management Inc.				Redwood Asset Management Inc.				
Fundamental Investment Objective	Initially, the Fund’s investment objectives were to: (i) provide unitholders with attractive tax-advantaged quarterly cash distributions; and (ii) return to unitholders the original issue price of the Units upon termination of the Fund. In September 2014, the targeted annual distribution rate for the Fund was reduced from \$1.50 per Unit to \$1.25 per Unit. The Fund’s portfolio initially consisted of Canadian Innovative Tier 1 Capital Securities issued by banks (or entities related to banks) and U.S. Financials Capital Securities. The Fund now directly holds securities originally held by North American Portfolio Trust, allowing for a broader scope of financial service company investments.				The fundamental investment objective of the Fund is to provide unitholders with (i) with a regular stream of monthly distributions and (ii) opportunity for capital appreciation by investing primarily in U.S. dollar denominated investment grade preferred securities.				
Fund Structure	Trust/Closed-End Fund				Trust/mutual fund				
Eligible Registered Plans	Securities are qualified investments for Registered Plans.				Securities are qualified investments for Registered Plans.				
Portfolio Advisor	Redwood Asset Management Inc.				Redwood Asset Management Inc.				
Sub-Advisor	Connor, Clark & Lunn Investment Management Ltd.				Nuveen Asset Management, LLC				
Net Asset Value (January 31, 2018)	\$43.05M				\$27.3M				
Maximum Management Fees	Series A units: 0.50% Series F units: 0.50%				ETF units: 0.80% Series F units: 0.80%				
Management Expense Ratio as at Fund year end (unless otherwise indicated)	Series A units: 1.57% Series F units: 1.25%				ETF units: 1.14% ¹⁹ Series F units: 1.17% ²⁰				
Annual Returns (as at December 31, 2017)	1 year	3 years	5 years	Since Inception	Annual Returns	1 year	3 years	5 years	Since Inception
Series A	5.5%	0.8%	2.1%	5.4%	ETF units	N/A	N/A	N/A	4.06%
Series F	6.0%	1.4%	2.7%	6.1%	Series F	N/A	N/A	N/A	4.66%

¹⁹ As annual information is not yet available, the management expense ratio shown is as of June 30, 2017.

²⁰ As annual information is not yet available, the management expense ratio shown is as of June 30, 2017.

<p>Valuation Procedures</p>	<p>The net asset value of the Terminating fund on a particular date is equal to (i) the total assets of the fund less (ii) the aggregate value of the liabilities of the Fund. The net asset value is calculated The net asset value per class of units will be equal to the net asset value of the Terminating Fund allocated to that class and the net asset value per unit of a class will be calculated by dividing the net asset value of the class by the number of units of that class outstanding on the valuation date.</p>	<p>The net asset value per security of the Continuing Fund is calculated at 4 pm on each day that the Toronto Stock Exchange is open for business by subtracting from the series' or classes' proportionate share of the assets of the Continuing Fund its proportionate share of common expenses of the Continuing Fund and the liabilities attributable to that series or class. The net asset value of a series is divided by the number of outstanding securities of that series to determine the net asset value per security.</p>
<p>Distribution Policies</p>	<p>The Fund pays quarterly distributions at \$0.375 per Unit, representing a return of 6.0% per annum on the Unit issue price. In September 2014, the targeted annual distribution rate for the Fund was reduced from \$1.50 per Unit to \$1.25 per Unit. The new rate is consistent with the yields available within the Fund's investable universe. Distribution will be automatically payable in each year to Unitholders of each class of Units of record on December 31, pro rata based on the Net Asset Value of each class.</p>	<p>The Fund expects to make distributions monthly, if any. Distributions are reinvested in additional securities of the class unless an investor requests otherwise. The Fund also intends to distribute sufficient income and capital gains annually to its securityholders such that the Fund will not be liable to pay Part I tax under the Tax Act. The Fund intends to distribute income and capital gains annually in December, at the sole discretion of the Manager. In addition, the Fund may distribute income, capital gains or returns of capital at any time. All distributions are reinvested in securities of the Fund at the applicable net asset value without any fee.</p>
<p>Redemption Rights</p>	<p>Annually (at net asset value)</p> <p>In addition to the annual redemption right, units may also be redeemed monthly, subject to certain conditions. Unitholders surrendering a Class A Unit for redemption will receive a redemption price equal to the lesser of (i) 95% of the market price of a Class A Unit, and (ii) 100% of the Closing market price of a Class A Unit on the applicable redemption date less, in each case, any costs associated with the redemption. Unitholders surrendering a Class F Unit for redemption will receive an amount equal to the product of (i) the monthly redemption amount and (ii) a fraction, the numerator of which is the most recently calculated net asset value per Class F Unit and the denominator of which is the most recently calculated net asset value per Class A Unit.</p>	<p>ETF Units - On any trading day, holders may redeem ETF units for cash at a redemption price equal to the lesser of: (a) 95% of the market price of the ETF units, on the effective date of redemption and (b) the net asset value per ETF units. "Market price" means the weighted average trading price of the ETF units on the Canadian marketplaces on which the ETF units have traded on the effective date of the redemption.</p> <p>Because holders of ETF units will generally be able to sell ETF units at the market price on the designated exchange on which the ETF units are listed through a registered broker or dealer subject only to customary brokerage commissions, holders of ETF units are advised to consult their brokers, dealers or investment advisors before redeeming their ETF units for cash.</p> <p>Series F Units - Daily (at net asset value)</p>
<p>Risk Rating</p>	<p>N/A</p>	<p>Low-to-Medium</p>
<p>Fees Payable Directly by Investors</p>	<p>If the Merger is approved, other than as indicated in the table above with respect to the management fee differential, the Continuing Fund will have the same policy as the Terminating Fund with respect to fees payable by investors. In particular, securities of the Continuing Fund acquired by Securityholders upon the proposed Merger will be subject to the same redemption fees to which their securities of the Terminating Fund were subject prior to the Merger.</p>	

Merger of Redwood Floating Rate Bond Fund into Purpose Floating Rate Income Fund

Fund	Redwood Floating Rate Bond Fund <i>(formerly Voya Diversified Floating Rate Senior Loan Fund)</i>				Purpose Floating Rate Income Fund <i>(formerly Redwood Floating Rate Income Fund and formerly Voya Floating Rate Senior Loan Fund)</i>				
Manager	Redwood Asset Management Inc.				Redwood Asset Management Inc.				
Fundamental Investment Objective	The Fund's investment objectives are to generate current income and preserve capital by investing primarily in floating rate debt securities, short-term debt securities, high yield debt securities and asset-backed and mortgage backed securities.				The Fund's investment objectives are to generate current income and preserve capital by investing primarily in floating rate debt securities, short-term debt securities, high yield debt securities and asset-backed and mortgage backed securities.				
Fund Structure	Trust/Closed-End Fund				Trust/Closed-End Fund By way of a circular dated October 3, 2017, unitholders of Purpose Floating Rate Income Fund approved a resolution authorizing the conversion of Purpose Floating Rate Income Fund into an open-end exchange traded mutual fund. It is anticipated that such conversion will be completed, subject to all necessary additional regulatory approvals, shortly after the Effective Date.				
Eligible Registered Plans	Securities are qualified investments for Registered Plans.				Securities are qualified investments for Registered Plans.				
Portfolio Advisor	Redwood Asset Management Inc.				Redwood Asset Management Inc.				
Sub-Advisor	Voya Investment Management Co. LLC				Voya Investment Management Co. LLC				
Net Asset Value (January 31, 2018)	\$60.9M				\$110.8M				
Maximum Management Fees²¹	Series A units: 1.25% Series U units: 1.25%				Series A units: 0.85% (currently 1.25%) Series U units: 0.85% (currently 1.25%)				
Management Expense Ratio as at Fund year end	Series A units: 1.78% Series U units: 1.77%				Series A units: 3.01% Series U units: 3.09%				
Annual Returns (as at December 31, 2017)	1 year	3 years	5 years	Since Inception	Annual Returns	1 year	3 years	5 years	Since Inception
Series A	0.8%	2.5%	N/A	3.2%	Series A	1.9%	3.7%	4.3%	5.1%
Series U	0.8%	3.2%	N/A	3.4%	Series U	1.7%	3.9%	4.1%	4.8%

²¹ If the Merger is approved, the management fees of the Continuing Fund will be permanently reduced to the rates as shown in the table above.

Valuation Procedures	The net asset value per unit of each class of units is on any day calculated by subtracting the total aggregate liabilities of the Terminating Fund from the total assets of the Terminating Fund. The net asset value of the applicable class is divided by the number of units outstanding for that class to determine the net asset value per unit.	The net asset value per unit of each class of units is on any day calculated by subtracting the total aggregate liabilities of the Terminating Fund from the total assets of the Terminating Fund. The net asset value of the applicable class is divided by the number of units outstanding for that class to determine the net asset value per unit.
Distribution Policies	The Fund does not have a fixed distribution policy but intends to make monthly distributions based on the actual and expected returns on its portfolio. Given that the majority of the portfolio is invested in senior loans which are floating rate, returns will vary with changes in interest rates. Redwood may review the distribution policy from time to time and the distribution amount may change from time to time.	The Fund does not have a fixed distribution policy but intends to make monthly distributions based on the actual and expected returns on its portfolio. Given that the majority of the portfolio is invested in senior loans which are floating rate, returns will vary with changes in interest rates. Redwood may review the distribution policy from time to time and the distribution amount may change from time to time.
Redemption Rights	Annually (at net asset value)	Annually (at net asset value)
Risk Rating	N/A	N/A
Fees Payable Directly by Investors	If the Merger is approved, the Continuing Fund will have the same policy as the Terminating Fund with respect to fees payable by investors. In particular, securities of the Continuing Fund acquired by Securityholders upon the proposed Merger will be subject to the same redemption fees to which their securities of the Terminating Fund were subject prior to the Merger.	

Implementation of the Mergers

Each Merger is conditional upon receipt at the Special Meeting of Securityholder approval, as specified in the table below, by either: (i) at least a majority of the votes cast by Securityholders present (in person or by proxy) and entitled to vote at the Special Meeting; or (ii) at least 66 2/3 percent of the votes cast by Securityholders present (in person or by proxy) and entitled to vote at the Special Meeting.

TERMINATING FUND	CONTINUING FUND	APPROVAL REQUIRED
Redwood Global Resource Fund	Purpose Global Resource Fund	Majority of Terminating Fund Securityholders
Redwood Energy Income Fund	Purpose Global Resource Fund	66 2/3 percent of Terminating Fund Securityholders
Redwood Tactical Equity Fund	Purpose Global Innovators Fund	66 2/3 percent of Terminating Fund Securityholders 66 2/3 percent of Continuing Fund Securityholders
Redwood Total Return Fund	Purpose Global Innovators Fund	Majority of Terminating Fund Securityholders Majority of Continuing Fund Securityholders
Redwood Growth Fund	Purpose Special Opportunities Fund	Majority of Terminating Fund Securityholders

TERMINATING FUND	CONTINUING FUND	APPROVAL REQUIRED
Redwood Global Balanced Income Fund	Purpose Multi-Asset Income Fund	Majority of Terminating Fund Securityholders Majority of Continuing Fund Securityholders
Redwood Balanced Income Fund	Purpose Multi-Asset Income Fund	Majority of Terminating Fund Securityholders Majority of Continuing Fund Securityholders
Redwood Monthly Income Fund	Purpose Multi-Asset Income Fund	66 2/3 percent of Terminating Fund Securityholders Majority of Continuing Fund Securityholders
Redwood Advantage Monthly Income Fund	Purpose Multi-Asset Income Fund	66 2/3 percent of Terminating Fund Securityholders Majority of Continuing Fund Securityholders
Redwood Global Financials Income Fund	Purpose US Preferred Share Fund	66 2/3 percent of Terminating Fund Securityholders Majority of Continuing Fund Securityholders
Redwood Floating Rate Bond Fund	Purpose Floating Rate Income Fund	66 2/3 percent of Terminating Fund Securityholders 66 2/3 percent of Continuing Fund Securityholders

Should all requisite Securityholder and regulatory approvals be received, each Merger is expected to be effective after the close of business on the Effective Date. The right of Securityholders of the Terminating Funds, other than Closed-End Terminating Funds, to purchase or switch their securities of the Terminating Fund will cease as of the close of business two business days prior to the Effective Date. Securityholders will have the right to redeem the securities of a Terminating Fund up to the close of business on the Effective Date. In addition, if the Mergers are approved, Securityholders of all Terminating Funds will subsequently be able to redeem, in the ordinary course, the securities of the Continuing Fund that they will acquire upon the Merger.

Following each Merger, periodic purchase plans and any other active optional service, which had been established with respect to a Terminating Fund, will be re-established with respect to the applicable Continuing Fund unless Securityholders advise Redwood otherwise in writing.

The Funds will not bear any of the costs and expenses associated with the Mergers.

VOTING PROCEDURES AND PROXIES

Appointment of Proxies

As a Securityholder in a Fund, you have the right to appoint a person to attend the Special Meeting and act on your behalf. To do this, you must sign the form of proxy accompanying this Circular and return it by mail in the reply envelope or by facsimile.

The persons named in the form of proxy are officers of Redwood. If you wish to appoint, as your proxy, a person, other than the persons specified in the form of proxy, you must write that person's name in the blank space provided for this purpose before you sign and return the form of proxy.

You may use the form of proxy to specify whether the securities registered in your name shall be voted **FOR** or **AGAINST** the applicable Resolutions. On any ballot, your securities will then be voted for or against the Resolutions, in accordance with the instructions you have provided. **If you return the form proxy without specifying how your proxy nominee is required to vote, then your securities will be voted FOR the Resolutions.**

The form of proxy confers discretionary authority on the designated individuals relating to amendments to or variations of matters identified in the Notice attached to this Circular and relating to other matters that may properly come before the Special Meeting. As of the date of this Circular, the Managers do not know of any such amendments, variations or other matters to come before the Special Meetings.

Revocability of Proxy

If you have given a proxy for use at a Special Meeting, you may revoke it at any time prior to its use. In addition to revocation in any other manner permitted by law, you or your duly authorized attorney may revoke your proxy:

- by depositing an instrument in writing executed by you or your attorney authorized in writing to Broadridge Investor Communication Solutions, P.O. Box 3700, STN Industrial Park, Markham, Ontario L3R 9Z9, at any time up to and including the last business day preceding the Special Meetings or any adjournment thereof; or
- by depositing such instrument in writing with the Secretary of the Special Meetings on the day of such meeting or any adjournment thereof.

Record Date

March 12, 2018 is the record date (the "**Record Date**") for the determination of Securityholders entitled to receive notice of the Special Meetings and to vote thereat.

Beneficial Holders

The information set forth in this section is of significant importance to beneficial holders of shares or units, as applicable, of the Funds ("**Beneficial Holders**"), and particularly to unitholders of the Closed-End Terminating Funds. All of the units of each Closed-End Terminating Fund, are held in the book based system in the name of CDS & Co., the nominee of CDS, and not in the name of the Beneficial Holders. Beneficial Holders should note that only proxies deposited by Securityholders whose names appear on the records of the Funds as the registered holders of shares or units can be recognized and acted upon at the Special Meetings. Shares and units held by brokers, dealers or their nominees through CDS & Co. can only be voted upon the instructions of the Beneficial Holder. Without specific instructions, CDS & Co. and brokers, dealers and their nominees are prohibited from voting shares or units for their clients. The Fund does not know for whose benefit the shares or units registered in the name of CDS & Co. are held. Therefore, Beneficial Holders cannot be recognized at the Special Meetings for purposes of voting their shares or units in person or by way of proxy unless they comply with the procedure described below.

Applicable regulatory policy requires brokers, dealers and other intermediaries to seek voting instructions from Beneficial Holders in advance of the Special Meetings. Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Holders in order to ensure that their shares or units are voted at the applicable Special Meeting. Often, the form of proxy supplied to a Beneficial Holder by its intermediary is identical to that provided to registered Securityholders. However, its purpose is limited to instructing the registered Securityholders how to vote on behalf of the Beneficial Holders. The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communication Solutions (“**Broadridge**”). Broadridge typically prepares a voting instruction form that it mails to the Beneficial Holders and asks Beneficial Holders to complete and return directly to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares or units to be represented at the Special Meeting. A Beneficial Holder receiving a voting instruction form cannot use that form to vote shares or units directly at the Special Meeting. Rather, the voting instruction form must be returned to Broadridge well in advance of the Special Meeting to have the shares or units voted.

If you are a Beneficial Holder and wish to vote in person at the Special Meetings, please contact your broker, dealer or other intermediary well in advance of the Special Meetings to determine how you can do so. Voting instruction forms sent by Broadridge may be completed by telephone, mail or through the internet at www.proxyvote.com.

Voting of Securities and Principal Holders Thereof

Each Fund is authorized to issue an unlimited number of shares or units, as applicable. For each Fund, the number of shares or units in each series or class, as applicable, issued and outstanding as of March 12, 2018 (the “**Voting Securities**”) is set out in Schedule “B” to this Circular.

Other than as set out in Schedule “C” to this Circular, no persons and/or companies beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the shares or units of any Fund as of March 12, 2018.

Each whole share or unit of a Fund entitles the Securityholder to one vote at each Special Meeting of that Fund.

As at March 12, 2018, the directors and officers of Redwood as a group beneficially owned, directly or indirectly, less than 10% of the securities of each Fund (calculated without regard to series of units).

OTHER INFORMATION

Interest of Redwood in the Mergers

Redwood provides each Fund with management and administrative services and facilities pursuant to applicable management contracts in return for a management fee. Such management services will continue unless otherwise terminated in accordance with the terms of the applicable material contract under which such services are provided.

The name and municipality of residence and present position of each of the directors and officers of Redwood are as follows:

Name and Municipality of Resident	Position with the Manager	Principal Occupation
Peter Shippen Toronto, Ontario	Director, President, Chief Executive Officer, acting Chief Compliance Officer	President, Chief Executive Officer, and acting Chief Compliance Officer of the Manager
Som Seif Toronto, Ontario	Director	President and Chief Executive Officer of Purpose Investments Inc.
Scott Bartholomew Milton, Ontario	Director and Chief Financial Officer	Chief Financial Officer and Chief Operating Officer of Purpose Investments Inc.

Except as disclosed in this Circular, to the knowledge of the directors and officers of Redwood, no person who has been a director or officer of Redwood at any time since the beginning of Redwood’s most recently completed financial year, or any associate or affiliate of those persons, has any interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in the Mergers.

None of the insiders of Redwood are paid or otherwise compensated or reimbursed for expenses by the Funds, except that certain directors of Redwood are paid fees by Redwood for acting as directors and these fees are subsequently reimbursed to Redwood by the Funds. Other than ownership of securities of the Funds, none of the above individuals was indebted to or had any transaction or arrangement with the Funds during the most recently completed and publicly disclosed financial year of the Funds. Except as described above, no Fund has paid, or is obligated to pay, any remuneration to any director or officer of Redwood.

Dissent Rights

Under section 190 of the CBCA, Securityholders of Purpose Global Innovators Fund have the right to dissent in respect of the Resolution (which is a special resolution) set forth in Schedule “A” hereto and, if the action approved by the Resolution becomes effective, to receive the fair value of the securities in respect of which the Securityholder dissents, determined as of the close of business on the day before the Resolution is adopted. The board of directors of the Corporation considers the fair value of the securities of Purpose Global Innovators Fund to be the net asset value thereof (less any applicable redemption fees) determined on the relevant valuation date and therefore intends to offer, if necessary, such value to any Securityholder of the Fund who exercises his or her right to dissent (in this subsection, a “**Dissenting Securityholder**”) if the Resolution is adopted.

There are certain steps you must take to exercise this right, which include providing written notice of your objection to the Corporate Merger to the Manager at 130 Adelaide Street West, Suite 1700, P.O. Box 83, Toronto, Ontario M5H 3P5 on or before the date of the Special Meeting.

Securityholders of Purpose Global Innovators Fund currently have the right to redeem their securities on any business day up until the close of business on the Effective Date of the Corporate Merger. Securityholders who exercise such right of redemption will receive the net asset value per security

determined at the close of business on such day and thereafter are deemed not to be Securityholders of Purpose Global Innovators Fund and may not exercise any rights of dissent in respect of its proposal. Redemption requests in respect of securities may therefore be received by the close of business on the Effective Date of the Corporate Merger. Payment for securities redeemed is made not later than the second business day following the date of redemption.

As a result of the procedures set out in section 190 of the CBCA, Dissenting Securityholders who exercise their right to dissent in accordance with such procedures will receive the fair value for their securities later than would be the case if the Dissenting Securityholder were to redeem his or her securities in accordance with the normal redemption procedures described above. A Securityholder of Purpose Global Innovators Fund that is entitled to vote on the Corporate Merger and who does not wish to authorize the Resolution should therefore consult with an advisor before exercising the Securityholder's right to dissent, to confirm whether redemption in the ordinary course is the preferred procedure to follow. The foregoing discussion on dissent rights is not a comprehensive statement of the procedures to be followed by a Dissenting Securityholder and is qualified in its entirety by the full text of Section 190 of the CBCA.

Failure to strictly comply with the provisions of Section 190 of the CBCA and to adhere to the procedures established therein may result in the loss of all rights thereunder.

If You Do Not Wish to Participate in the Mergers

If you do not wish to participate in a Merger and you own shares or units of a Fund that is a mutual fund, then you may instead redeem your shares or units, as applicable, at any time prior to the close of business on the effective date of such Merger.

AUDITOR

The auditors of the Fund are Ernst & Young. The address of the auditors is 100 Adelaide Street West, P.O. Box 1 Toronto, ON M5X 1B8.

ADDITIONAL INFORMATION

Additional information relating to the Funds is available on SEDAR at www.sedar.com. Financial information is provided in each Fund's comparative financial statements and management reports of fund performance for its most recently completed financial year. A Securityholder can contact Redwood toll free at 1-877-313-7011 or by e-mail at info@redwoodasset.com to request copies of a Fund's financial statements and management reports of fund performance at no cost. These documents are also available on Redwood's website at www.redwoodasset.com or on SEDAR at www.sedar.com.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS OF THE MERGERS

The following is a general summary of the principal Canadian federal income tax considerations relating to the Mergers.

This summary is based on the facts set out in this Circular, the current provisions of the Tax Act and the regulations thereunder, all specific proposals to amend the Tax Act and the regulations thereunder that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof (the "Tax Proposals") and the current administrative policies and assessing practices of the Canada Revenue Agency ("CRA") made publicly available prior to the date hereof. There can be no assurance that the Tax Proposals will be implemented in their current form, or at all.

This summary is not exhaustive of all possible Canadian federal income tax considerations and does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action, other than the Tax Proposals. This summary does not address foreign, provincial or territorial income tax considerations, which may differ from the federal considerations. This summary is of a general nature only and is not intended to be, nor should it be treated as, legal or tax advice to any particular holder. Holders should consult their own tax advisors for advice having regard to their specific circumstances.

This summary is based on the assumption that none of Continuing Funds will be subject to a “loss restriction event” as is defined in the Tax Act as a result of a Merger.

If approved, each Merger, other than the Trust to Trust Tax Deferred Mergers, will occur on a taxable basis under the Tax Act.

Tax Considerations relating to the Corporate Merger

This portion of the summary applies to shareholders of the Redwood Tactical Equity Fund who, for purposes of the Tax Act, are resident in Canada, deal at arm’s length with the Corporation, are not affiliated with the Corporation and holds their shares of the Redwood Tactical Equity Fund as capital property. Certain shareholders to whom shares of the Redwood Tactical Equity Fund might not otherwise qualify as capital property may be entitled to make the irrevocable election in the circumstances permitted by subsection 39(4) of the Tax Act to deem such shares (and all other Canadian securities owned by the shareholder, including shares of the Purpose Global Innovators Fund to be received as a consequence of the Corporate Merger) to be capital property.

This portion of the summary does not apply to a shareholder (i) that is a “financial institution” as defined in the Tax Act for purposes of the “mark-to-market” rules, (ii) that is a “specified financial institution” as defined in the Tax Act, (iii) an interest in which would be a “tax shelter investment” as defined in the Tax Act, (iv) that makes the functional currency reporting election in accordance with the provisions of the Tax Act in that regard, or (v) who has entered or will enter into a “derivative forward agreement” as that term is defined in the Tax Act with respect to the shares of the Redwood Tactical Equity Fund or the Purpose Global Innovators Fund.

This portion of the summary is based on the assumption that the Corporation will, at all relevant times, qualify as a “mutual fund corporation” for purposes of the Tax Act.

If approved, the exchange by a shareholder of shares of the Redwood Tactical Equity Fund for shares of the Purpose Global Innovators Fund will be a disposition of the exchanged shares for purposes of the Tax Act for proceeds of disposition equal to the fair market value, at the time of the exchange, of the shares of the Purpose Global Innovators Fund received pursuant to the exchange. As a result, a shareholder may realize a capital gain or capital loss on such exchanged shares as discussed below. The cost of the shares of the Purpose Global Innovators Fund acquired on the exchange will be equal to the fair market value of the exchanged shares at the time of the Corporate Merger.

Upon the disposition of a share in connection with the Corporate Merger, a capital gain (or a capital loss) will generally be realized to the extent that the proceeds of disposition of the share exceed (or are exceeded by) the aggregate of the adjusted cost base to the holder of such share and the costs of disposition. One-half of a capital gain (a “**taxable capital gain**”) realized on the disposition will be included in income as a taxable capital gain. One-half of any capital loss (an “**allowable capital loss**”) realized may be deducted against any taxable capital gains, subject to and in accordance with the detailed rules of the Tax Act. Allowable capital losses for a taxation year in excess of taxable capital gains for that

taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains in accordance with the detailed provisions of the Tax Act.

In general terms, individuals (other than certain trusts) who realize net taxable capital gains in connection with the Corporate Merger may be subject to an alternative minimum tax under the Tax Act. An amount in respect of taxable capital gains of a Securityholder that is a Canadian-controlled private corporation, as defined in the Tax Act, may be subject to an additional refundable tax.

Please refer to the current simplified prospectus and annual information form for the Corporation for a description of the taxation of the Purpose Global Innovators Fund and of the tax consequences of acquiring, holding and disposing of shares of the Purpose Global Innovators Fund.

Tax Considerations relating to a Corporate to Trust Merger, Trust to Corporate Merger, and Trust to Trust Taxable Merger

This portion of the summary applies to Securityholders of a Terminating Fund and the Continuing Fund who, for purposes of the Tax Act, are resident in Canada, deal at arm's length with the Terminating Fund and the corresponding Continuing Fund, are not affiliated with the Terminating Fund or Continuing Fund, and hold their securities of the applicable Terminating Fund as capital property. Provided that the relevant Terminating Fund is either Redwood Global Balance Fund or a Terminating Fund that qualifies as a "mutual fund trust" for purposes of the Tax Act, certain Securityholders of such Fund to whom securities of such Fund might not otherwise qualify as capital property may be entitled to make the irrevocable election in the circumstances permitted by subsection 39(4) of the Tax Act to deem such security (and all other Canadian securities owned by the Securityholder, including securities of a Continuing Fund to be received as a consequence of the Merger) to be capital property. Each Terminating Fund that is a trust is currently a mutual fund trust for purposes of the Tax Act.

This portion of the summary does not apply to a Securityholder (i) that is a "financial institution" as defined in the Tax Act for purposes of the "mark-to-market" rules, (ii) that is a "specified financial institution" as defined in the Tax Act, (iii) an interest in which would be a "tax shelter investment" as defined in the Tax Act, (iv) that makes the functional currency reporting election in accordance with the provisions of the Tax Act in that regard, or (v) who has entered or will enter into a "derivative forward agreement" as that term is defined in the Tax Act with respect to the securities of a Fund.

Tax Considerations for Securityholders of a Terminating Fund

Upon the disposition by a Securityholder of securities of the Terminating Fund, which will occur on the redemption of securities of the Terminating Fund in exchange for securities of the Continuing Fund, the Securityholder will realize a capital gain (or capital loss) to the extent that the proceeds of disposition thereof exceed (or are less than) the aggregate of the adjusted cost base of the securities of the Terminating Fund to the securityholder immediately before the disposition and any reasonable costs of disposition. The proceeds of disposition realized by a Securityholder upon the disposition of securities of the Terminating Fund will be equal to the aggregate fair market value of the securities of the Continuing Fund received in respect of the disposition of the securities of the Terminating Fund. The cost of such securities of the Continuing Fund acquired by such Securityholder will be equal to the amount of such proceeds of disposition. In computing a Securityholder's adjusted cost base of the securities of the Continuing Fund, the Securityholder must average the cost of any such securities of the Continuing Fund acquired as part of the Merger with the adjusted cost base of any securities of the same series of the Continuing Fund then held by the Securityholder as capital property. Following the Merger, the normal tax rules that apply to unitholders will continue to apply to the Continuing Fund and their Securityholders,

including former Securityholders of the Terminating Fund who acquire securities of the Continuing Fund as a result of the Merger.

Based on available information, each Terminating Fund in a taxable Merger is expected to realize a net capital gain (or net capital loss) as a result of the taxable Mergers in the amounts set out in the table below:

TERMINATING FUND	AMOUNT OF NET CAPITAL GAIN/NET CAPITAL LOSS
Redwood Global Resource Fund	(\$341,825)
Redwood Energy Income Fund	(\$1,204,103)
Redwood Tactical Equity Fund	(\$1,915,959)
Redwood Total Return Fund	\$2,441,261
Redwood Growth Fund	(\$18,474,254)
Redwood Global Balanced Income Fund	\$1,460,159
Redwood Balanced Income Fund	(\$3,037,861)
Redwood Floating Rate Bond Fund	\$193,987

Although each of Redwood Total Return Fund, Redwood Global Balanced Income Fund and Redwood Floating Rate Bond Fund is expected to realize a net capital gain, as shown above, each of these Terminating Funds is also expected have sufficient amount of net capital loss carry forwards in order to shelter such gains. As a result, the Manager does not expect additional distributions of capital gains to be made to Terminating Fund Securityholders as a result of the taxable Mergers.

Generally, one-half of any capital gain (a “**taxable capital gain**”) realized by a Securityholder in a taxation year must be included in computing the income of the Securityholder for that year and one-half of any capital loss (an “**allowable capital loss**”) realized by a Securityholder in a taxation year generally must be deducted from taxable capital gains realized by the Securityholder in that year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains realized in those years.

In general terms, individuals (other than certain trusts) who realize net taxable capital gains in connection with the Merger may be subject to an alternative minimum tax under the Tax Act. An amount in respect of taxable capital gains of a Securityholder that is a Canadian-controlled private corporation, as defined in the Tax Act, may be subject to an additional refundable tax.

Tax Considerations for Securityholders of the Continuing Fund

Securityholders of the Continuing Fund will not be regarded as having disposed of securities of the Continuing Fund by virtue of the Merger.

Tax Considerations for the Terminating Fund and Continuing Fund

In respect of the disposition of any assets in the portfolio of the Terminating Fund prior to the Merger, such Terminating Fund will generally realize a capital gain (or capital loss) to the extent that the proceeds of disposition in respect of such asset exceed (or are exceeded by) the aggregate of the adjusted cost base of such asset and any reasonable costs of disposition unless the Terminating Fund were considered to be

trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Terminating Fund has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade.

If a Terminating Fund is not currently a mutual fund trust for purposes of the Tax Act, that Terminating Fund may be liable to pay an alternative minimum tax under the Tax Act, including in respect of dispositions in connection with the Merger.

The Manager of the Terminating Funds anticipates that gains realized by the Terminating Funds on the disposition of the assets in its portfolio prior to or as a consequence of a Merger and any income earned or realized in the current year will be fully offset by the realization of losses, if any, in the current year, the carry-forward of losses from prior years and the deduction of distributions made in the current year. As such, based on information currently available, the Manager anticipates that the Terminating Funds which are trust funds will not be required to make an additional distribution of income to unitholders prior to the Mergers in order to avoid liability for non-refundable income tax under Part I of the Tax Act for the taxation year in which the Merger occurs.

Tax Considerations relating to a Trust to Trust Tax Deferred Merger

This portion of the summary applies to unitholders of a Terminating Fund and the Continuing Fund who, for purposes of the Tax Act, are resident in Canada, deal at arm's length with the Terminating Fund and the corresponding Continuing Fund, are not affiliated with the Terminating Fund or Continuing Fund, and hold their units of the applicable Terminating Fund as capital property. Each Terminating Fund is currently a mutual fund trust for purposes of the Tax Act.

This portion of the summary does not apply to a unitholder (i) that is a "financial institution" as defined in the Tax Act for purposes of the "mark-to-market" rules, (ii) that is a "specified financial institution" as defined in the Tax Act, (iii) an interest in which would be a "tax shelter investment" as defined in the Tax Act, (iv) that makes the functional currency reporting election in accordance with the provisions of the Tax Act in that regard, or (v) who has entered or will enter into a "derivative forward agreement" as that term is defined in the Tax Act with respect to the securities of a Fund.

If approved, each Trust to Trust Tax Deferred Merger will be affected on a tax-deferred "rollover" basis for the Terminating Fund and its unitholders. To achieve this result, the Terminating Fund and its corresponding Continuing Fund must file a joint tax election.

The taxation year of the Terminating Fund and the Continuing Fund during which the Trust to Trust Tax Deferred Merger occurs (the "**Stub Year**") will be deemed to end on the effective date of the Merger, resulting in each such taxation year being shorter in length than normal. Each Terminating Fund in a Trust to Trust Tax Deferred Merger may be required to make a distribution of net income or net realized capital gains for the Stub Year to its securityholders depending on income earned for the Stub Year. Such income may result from the liquidation of portfolio securities that may be required in order to align the portfolio of the Terminating Fund with its corresponding Continuing Fund prior to its Merger. Such distribution will be made to ensure that the Terminating Fund will not be required to pay any non-refundable income tax under Part I of the Tax Act for the Stub Year.

Any accumulated loss carry-forwards of the Terminating Fund, as well as any losses arising from the disposition of the assets in its portfolio, will expire at the end of its Stub Year and will not be available to be deducted against taxable income, including taxable capital gains, arising after the Merger. Based on available information, each Terminating Fund in a Trust to Trust Tax Deferred Merger expects to have

approximately the following amount of net capital loss carryforwards that will expire as a result of the Merger:

Redwood Monthly Income Fund	\$33,400,629.26
Redwood Advantage Monthly Income Fund	Nil
Redwood Global Financials Income Fund	Nil

Units of the Continuing Fund acquired by the Terminating Fund in the course of the Merger will be deemed to have been acquired by the Terminating Fund at a cost of nil, and will be deemed to have been disposed of for proceeds of disposition equal to nil, and accordingly the Terminating Fund will not be considered to realize a gain or income in respect of the disposition of such units of the Continuing Fund in the course of the Merger.

Tax Considerations for the Continuing Fund

For income tax purposes, on the effective date of the Trust to Trust Tax Deferred Merger, but prior to the end of its Stub Year, the Continuing Fund will be deemed to dispose of each of its properties for proceeds of disposition equal to the lesser of the fair market value of the property at that time and the Continuing Fund's cost amount (as such term is defined in the Tax Act) of the property at that time, subject to the designation described below. Accordingly, the Continuing Fund will be required to recognize for tax purposes any unrealized accrued losses. Such losses may be applied by the Continuing Fund to increase the tax cost of other properties of the Continuing Fund which have unrealized gains by making a designation to that effect. Any accumulated loss carryforwards of the Continuing Fund, as well as any losses arising from the deemed realization described above, will expire at the end of the Stub Year, and will not be available to be deducted against taxable income, including taxable capital gains, arising after the Tax-Deferred Merger.

Tax Considerations for Unitholders of the Terminating Fund

Unitholders of the Terminating Funds will be subject to the same tax consequences on distributions for the current taxation year as on regular year-end distributions made by the Terminating Funds.

The disposition by a unitholder of units of the Terminating Fund in exchange for units of the Continuing Fund under a Trust to Trust Tax Deferred Merger will not result in the realization of a capital gain or capital loss for such unitholder. A unitholder will be deemed to acquire the units of the Continuing Fund at a cost equal to the "cost amount" of his or her units of the Terminating Fund. In computing a unitholder's adjusted cost base of the units of the Continuing Fund, the unitholder must average the cost of any such units acquired under the Trust to Trust Tax Deferred Merger with the adjusted cost base of any units of the same class of the Continuing Fund then held by the unitholder as capital property.

Please refer to the current final prospectus or annual information form, as applicable, for each Continuing Fund for a description of the taxation of the Continuing Funds and of the tax consequences of acquiring, holding and disposing of units of the Continuing Funds.

Eligibility for Investment

Securities of each of the Terminating Funds are qualified investments for a trust governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan, registered

disability savings plan, tax-free savings account or deferred profit sharing plan, all as defined in the Tax Act, ("Registered Plans"). It is anticipated the securities of each Continuing Fund will be a qualified investment for Registered Plans.

APPROVAL OF THE INDEPENDENT REVIEW COMMITTEE

National Instrument 81-107 *Independent Review Committee for Investment Funds* ("NI 81-107") requires managers of mutual funds, including Redwood, to bring "conflict of interest" matters as described in NI 81-107 to the Independent Review Committee for its review and recommendations to the manager or, in certain circumstances, approval of the matter. Each Merger may give rise to a "conflict of interest" matter as described in NI 81-107. However, NI 81-107 recognizes that even though a manager has the potential for a conflict of interest, a proposal to Securityholders may still be fair and reasonable to investors. Further information about the composition and duties of the Independent Review Committee is contained in each Fund's prospectus and/or annual information form.

In accordance with the provisions of NI 81-107, Redwood has referred matters relating to the Mergers to the Independent Review Committee for its review. Redwood has provided a variety of information to the Independent Review Committee in connection with its review, including the following: (a) an identification of Redwood's conflict of interest in connection with the Merger; and (b) a basis for the Independent Review Committee to conclude that each Merger achieves a fair and reasonable result for the Funds.

Based on the foregoing, the Independent Review Committee has advised Redwood that, after reasonable inquiry, it concluded that each Merger achieves a fair and reasonable result for the applicable Funds.

While the Independent Review Committee has considered the proposed Mergers from a "conflict of interest" perspective, it is not the role of the Independent Review Committee to recommend that Securityholders vote in favour of the Mergers. Securityholders should review the proposed Mergers, as described herein, and make their own decisions.

RECOMMENDATION OF BOARD OF DIRECTORS

For the reasons set out in this Circular, the board of directors of Redwood unanimously recommends that Securityholders vote in favour of the Resolutions set out in the attached Schedule "A" to this Circular.

CERTIFICATES

The contents of this Circular and its distribution have been approved by the board of directors of Redwood Asset Management Inc., as the manager of the Funds.

DATED at Toronto, the 12th day of March, 2018.

**BY ORDER OF THE BOARD OF DIRECTORS
OF REDWOOD ASSET MANAGEMENT INC.,
THE MANAGER OF THE FUNDS**

By: "*Peter Shippen*"

Peter Shippen

President, Chief Executive Officer and Director

The contents of this Circular and its distribution have been approved by the board of directors of Purpose Mutual Funds Limited.

DATED at Toronto, the 12th day of March, 2018.

**BY ORDER OF THE BOARD OF PURPOSE
MUTUAL FUNDS LIMITED**

By: "*Som Seif*"

Som Seif

President, Chief Executive Officer and
Chairman of the Board of Directors

SCHEDULE "A"

RESOLUTIONS

Corporate Fund into Corporate Fund Taxable Merger

RESOLUTION OF THE SECURITYHOLDERS OF REDWOOD TACTICAL EQUITY FUND (the "Terminating Fund")

WHEREAS it is in the best interests of the Terminating Fund and its shareholders to merge the Terminating Fund into Purpose Global Innovators Fund (the "**Continuing Fund**") and to wind-up the Terminating Fund as hereinafter provided (the "**Merger**");

AND WHEREAS the Terminating Fund and the Continuing Fund each represent a class of shares of Purpose Mutual Funds Limited (formerly Redwood Mutual Fund Limited) (the "**Corporation**");

BE IT RESOLVED THAT:

1. the Merger, in the manner described in the Management Information Circular dated March 12, 2018 (the "**Circular**"), including the investment of some or all of the Terminating Fund's portfolio assets in cash or money market instruments immediately prior to the Merger, be and the same is hereby authorized and approved;
2. each of the Corporation and Redwood Asset Management Inc., (the "**Manager**"), the manager of the Terminating Fund, be and is hereby authorized to proceed with the Merger in the manner and on the terms described in the Circular, including amending the articles of the Corporation as necessary to implement the Merger including in order to remove the class of shares represented by the Terminating Fund, thereby winding-up the Terminating Fund;
3. all amendments to any agreements to which the Terminating Fund, the Corporation or the Manager on behalf of the Terminating Fund is a party that are required to give effect to these resolutions be and are hereby authorized and approved;
4. any one officer or director of the Manager or the Corporation be and is hereby authorized and directed, on behalf of the Terminating Fund, to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of these resolutions; and
5. each of the Corporation and the Manager be and is authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the shareholders of the Terminating Fund, at any time prior to the implementation of the changes described above if it is considered to be in the best interests of the Terminating Fund and its shareholders not to proceed.

**RESOLUTION OF THE SECURITYHOLDERS OF
PURPOSE GLOBAL INNOVATORS FUND
(the “Continuing Fund”)**

WHEREAS it is in the best interests of the Continuing Fund and its shareholders to merge Redwood Tactical Equity Fund (the “**Terminating Fund**”) into the Continuing Fund (the “**Merger**”);

AND WHEREAS the Terminating Fund and the Continuing Fund each represent a class of shares of Purpose Mutual Funds Limited (formerly Redwood Mutual Fund Limited) (the “**Corporation**”);

BE IT RESOLVED THAT:

1. the Merger, in the manner described in the Management Information Circular dated March 12, 2018 (the “**Circular**”), be and the same is hereby authorized and approved;
2. each of the Corporation and Redwood Asset Management Inc., (the “**Manager**”), the manager of the Continuing Fund, be and is hereby authorized to proceed with the Merger in the manner and on the terms described in the Circular, including amending the articles of the Corporation as necessary to implement the Merger, including, but not limited to, in order to effect an exchange of shares represented by the Terminating Fund for shares of the Continuing Fund;
3. all amendments to any agreements or declaration to which the Continuing Fund, the Corporation or the Manager on behalf of the Continuing Fund is a party that are required to give effect to these resolutions be and are hereby authorized and approved;
4. any one officer or director of the Manager or the Corporation be and is hereby authorized and directed, on behalf of the Continuing Fund, to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of these resolutions; and
5. each of the Corporation and the Manager be and is authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the shareholders of the Continuing Fund, at any time prior to the implementation of the changes described above if it is considered to be in the best interests of the Continuing Fund and its shareholders not to proceed.

Corporate Fund into Trust Fund Taxable Mergers

The following proposed Mergers involve the merger of a Terminating Fund that is a class of mutual fund shares of the Corporation merging into a Continuing Fund that is structured as a trust (each a “**Corporate to Trust Merger**”)

TERMINATING CORPORATE FUND	CONTINUING TRUST FUND
Redwood Global Balanced Income Fund	Purpose Multi-Asset Income Fund
Redwood Balanced Income Fund	Purpose Multi-Asset Income Fund

The resolutions for the Corporate to Trust Mergers are as follows:

**RESOLUTION OF THE SECURITYHOLDERS OF
EACH TERMINATING FUND
(each a “Terminating Fund”)**

WHEREAS it is in the best interests of the Terminating Fund and its shareholders to merge the Terminating Fund into its corresponding continuing fund (each a “**Continuing Fund**”), as described in the Management Information Circular dated March 12, 2018 (the “**Circular**”), and to wind-up the Terminating Fund as hereinafter provided (the “**Merger**”);

AND WHEREAS the Terminating Fund represents a class of shares of Purpose Mutual Funds Limited (formerly Redwood Mutual Fund Limited) (the “**Corporation**”);

BE IT RESOLVED THAT:

1. the Merger, in the manner described in the Circular, including the investment of some or all of the Terminating Fund’s portfolio assets in cash or money market instruments immediately prior to the Merger, be and the same is hereby authorized and approved;
2. each of the Corporation and Redwood Asset Management Inc., (the “**Manager**”), the manager of the Terminating Fund, be and is hereby authorized to proceed with the Merger in the manner and on the terms described in the Circular, including amending the articles of the Corporation as necessary to implement the Merger including in order to remove the class of shares represented by the Terminating Fund, thereby winding-up the Terminating Fund;
3. all amendments to any agreements to which the Terminating Fund, the Corporation or the Manager on behalf of the Terminating Fund is a party that are required to give effect to these resolutions be and are hereby authorized and approved;
4. any one officer or director of the Manager or the Corporation be and is hereby authorized and directed, on behalf of the Terminating Fund, to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of these resolutions; and
5. each of the Corporation and the Manager be and is authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the shareholders of the Terminating Fund, at any time prior to the implementation of the changes described above if it is considered to be in the best interests of the Terminating Fund and its shareholders not to proceed.

**RESOLUTION OF THE SECURITYHOLDERS OF
THE CONTINUING FUND
(the “Continuing Fund”)**

WHEREAS it is in the best interests of the Continuing Fund and its shareholders for the Continuing Fund to be merged into the corresponding terminating fund (each a “**Terminating Fund**”), as described in the Management Information Circular dated March 12, 2018 (the “**Circular**”) (the “**Merger**”);

AND WHEREAS the Terminating Fund represents a class of shares of Purpose Mutual Funds Limited (formerly Redwood Mutual Fund Limited) (the “**Corporation**”);

BE IT RESOLVED THAT:

1. the Merger, in the manner described in the Circular, be and the same is hereby authorized and approved;
2. each of the Corporation and Redwood Asset Management Inc., (the “**Manager**”), the manager of the Continuing Fund, be and is hereby authorized to proceed with the Merger in the manner and on the terms described in the Circular;
3. all amendments to any agreements or declaration to which the Continuing Fund or the Manager, on behalf of the Continuing Fund, is a party that are required to give effect to these resolutions be and are hereby authorized and approved;
4. any one officer or director of the Manager be and is hereby authorized and directed, on behalf of the Continuing Fund, to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of these resolutions; and
5. the Manager be and is authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the Securityholders of the Continuing Fund, at any time prior to the implementation of the changes described above if it is considered to be in the best interests of the Continuing Fund and its Securityholders not to proceed.

Trust Fund into Corporate Fund Taxable Mergers

The following mergers involve the merger of a Terminating Fund structured as a trust merging into a Continuing Fund that is a class of mutual fund shares of Purpose Mutual Funds Limited (formerly Redwood Mutual Fund Limited) (each a “**Trust to Corporate Merger**”).

TERMINATING TRUST FUND	CONTINUING CORPORATE FUND
Redwood Global Resource Fund	Purpose Global Resource Fund
Redwood Energy Income Fund	Purpose Global Resource Fund
Redwood Total Return Fund	Purpose Global Innovators Fund
Redwood Growth Fund	Purpose Special Opportunities Fund

The resolutions for the Trust to Corporate Mergers are as follows:

**RESOLUTION OF THE SECURITYHOLDERS OF
EACH TERMINATING FUND
(each a “Terminating Fund”)**

WHEREAS it is in the best interests of the Terminating Fund and its shareholders to merge the Terminating Fund into its corresponding continuing fund (each a “**Continuing Fund**”), as described in the Management Information Circular dated March 12, 2018 (the “**Circular**”), and to wind-up the Terminating Fund as hereinafter provided (the “**Merger**”);

BE IT RESOLVED THAT:

1. the Merger, in the manner described in the Circular, including the investment of some or all of the Terminating Fund’s portfolio assets in cash or money market instruments immediately prior to the Merger, be and the same is hereby authorized and approved;
2. Redwood Asset Management Inc., (the “**Manager**”), the manager of the Terminating Fund, be and is hereby authorized to proceed with the Merger in the manner and on the terms described in the Circular;
3. all amendments to any agreements or declaration to which the Terminating Fund or the Manager, on behalf of the Terminating Fund, is a party that are required to give effect to these resolutions be and are hereby authorized and approved;
4. any one officer or director of the Manager be and is hereby authorized and directed, on behalf of the Terminating Fund, to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of these resolutions; and
5. the Manager be and is authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the Securityholders of the Terminating Fund, at any time prior to the implementation of the changes described above if it is considered to be in the best interests of the Terminating Fund and its Securityholders not to proceed.

**RESOLUTION OF THE SECURITYHOLDERS OF
PURPOSE GLOBAL INNOVATORS FUND
(the “Continuing Fund”)**

WHEREAS it is in the best interests of the Continuing Fund and its shareholders to merge Redwood Total Return Fund (the “**Terminating Fund**”) into the Continuing Fund (the “**Merger**”);

AND WHEREAS the Continuing Fund represents a class of shares of Purpose Mutual Funds Limited (formerly Redwood Mutual Fund Limited) (the “**Corporation**”);

BE IT RESOLVED THAT:

1. the Merger, in the manner described in the Management Information Circular dated March 12, 2018 (the “**Circular**”), be and the same is hereby authorized and approved;
2. each of the Corporation and Redwood Asset Management Inc., (the “**Manager**”), the manager of the Continuing Fund, be and is hereby authorized to proceed with the Merger in the manner and on the terms described in the Circular;
3. all amendments to any agreements to which the Continuing Fund, the Corporation or the Manager on behalf of the Continuing Fund is a party, including amending the articles of the Corporation as necessary to implement the Merger, that are required to give effect to these resolutions be and are hereby authorized and approved;
4. any one officer or director of the Manager or the Corporation be and is hereby authorized and directed, on behalf of the Continuing Fund, to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of these resolutions; and
5. each of the Corporation and the Manager be and is authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the shareholders of the Continuing Fund, at any time prior to the implementation of the changes described above if it is considered to be in the best interests of the Continuing Fund and its shareholders not to proceed.

Trust Fund into Trust Fund Mergers

The following mergers involve the merger of a Terminating Fund structured as a trust merging into a Continuing Fund that is also structured as a trust (each a “**Trust to Trust Merger**”).

TERMINATING TRUST FUND	CONTINUING TRUST FUND
Redwood Monthly Income Fund	Purpose Multi-Asset Income Fund
Redwood Advantage Monthly Income Fund	Purpose Multi-Asset Income Fund
Redwood Global Financials Income Fund	Purpose US Preferred Share Fund
Redwood Floating Rate Bond Fund	Purpose Floating Rate Income Fund

The resolutions for the Trust to Trust Mergers are as follows:

**RESOLUTION OF THE SECURITYHOLDERS OF
EACH TERMINATING FUND
(each a “Terminating Fund”)**

WHEREAS it is in the best interests of the Terminating Fund and its securityholders to merge the Terminating Fund into its corresponding continuing fund (the “**Continuing Fund**”), as described in the Management Information Circular dated March 12, 2018 (the “**Circular**”), and to wind-up the Terminating Fund as hereinafter provided (the “**Merger**”);

BE IT RESOLVED THAT:

1. the Merger, in the manner described in the Circular, including the investment of some or all of the Terminating Fund’s portfolio assets in cash or money market instruments immediately prior to the Merger, be and the same is hereby authorized and approved;
2. Redwood Asset Management Inc., (the “**Manager**”), the manager of the Terminating Fund, be and is hereby authorized to proceed with the Merger in the manner and on the terms described in the Circular;
3. all amendments to any agreements or declaration to which the Terminating Fund or the Manager, on behalf of the Terminating Fund, is a party that are required to give effect to these resolutions be and are hereby authorized and approved;
4. any one officer or director of the Manager be and is hereby authorized and directed, on behalf of the Terminating Fund, to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of these resolutions; and
5. the Manager be and is authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the securityholders of the Terminating Fund, at any time prior to the implementation of the changes described above if it is considered to be in the best interests of the Terminating Fund and its securityholders not to proceed.

**RESOLUTION OF THE SECURITYHOLDERS OF
EACH CONTINUING FUND
(each a “Continuing Fund”)**

WHEREAS it is in the best interests of the Continuing Fund and its securityholders to merge (the “**Merger**”) the corresponding terminating fund (the “**Terminating Fund**”) into the Continuing Fund, as described in the Management Information Circular dated March 12, 2018 (the “**Circular**”);

BE IT RESOLVED THAT:

1. the Merger, in the manner described in the Circular be and the same is hereby authorized and approved;
2. Redwood Asset Management Inc., (the “**Manager**”), the manager of the Continuing Fund, be and is hereby authorized to proceed with the Merger in the manner and on the terms described in the Circular;
3. all amendments to any agreements or declaration to which the Continuing Fund or the Manager, on behalf of the Continuing Fund, is a party that are required to give effect to these resolutions be and are hereby authorized and approved;
4. any one officer or director of the Manager be and is hereby authorized and directed, on behalf of the Continuing Fund, to execute and deliver all such documents and do all such other acts and things as may be necessary or desirable for the implementation of these resolutions; and
5. the Manager be and is authorized to revoke this resolution for any reason whatsoever in its sole and absolute discretion, without further approval of the securityholders of the Continuing Fund, at any time prior to the implementation of the changes described above if it is considered to be in the best interests of the Continuing Fund and its securityholders not to proceed.

**SCHEDULE “B”
ISSUED AND OUTSTANDING SECURITIES OF THE FUNDS**

As at the close of business on March 12, 2018, the Funds had the following approximate number of issued and outstanding securities.

Fund	Series	Securities Outstanding
Redwood Global Resource Fund	Series A units	1,523
	Series B units	3,100
	Series F units	24,388
	Series X units	1,350,958
	Series Y units	145,582
Redwood Energy Income Fund	Series A units	1,992,913
Redwood Tactical Equity Fund	Series A shares	345,386
	Series B shares	716,117
	Series F shares	50,404
	Series X shares	-
Redwood Total Return Fund	Series A units	922,089
	Series B units	1,686,483
	Series F units	312,320
	Series I units	62
	Series TA6 units	-
	Series TF6 units	672
	Series UA units	53,117
Redwood Growth Fund	Series A units	3,260,872
	Series B units	5,080,460
	Series F units	537,217
Redwood Global Balanced Income Fund	Series A shares	1,741,280
	Series B shares	88,946
	Series F shares	32,513
Redwood Balanced Income Fund	Series A shares	1,961,772
	Series B shares	1,645,324
	Series F shares	270,967
	Series X shares	9,987
Redwood Monthly Income Fund	Series A units	12,822,935
Redwood Advantage Monthly Income Fund	Series A units	5,474,085

Fund	Series	Securities Outstanding
Redwood Global Financials Income Fund	Series A units	1,944,298
	Series F units	16,771
Redwood Floating Rate Bond Fund	Series A units	6,808,852
	Series U units	674,607
Purpose Global Innovators Fund	Series A shares	904,834
	Series B shares	489,048
	Series F shares	312,299
	Series X shares	16,074
	ETF shares	-
Purpose Multi-Asset Income Fund	Series A units	3,917,167
	Series B units	4,184,504
	Series TA6 units	174,743
	Series F units	1,711,221
	Series UF units	2,441
	Series UB units	15,662
	Series TB6 units	13,790
	Series TF6 units	24,905
	Series I units	95
Series X units	500,707	
Purpose US Preferred Share Fund	Series A units	74,614
	Series A non-currency hedged units	78,168
	Series F units	117,176
	Series F non-currency hedged units	311,486
	ETF units	275,000
	ETF non-currency hedged units	300,000
Purpose Floating Rate Income Fund	Series A units	9,663,424
	Series F Units	2,202,213

SCHEDULE "C"
HOLDERS OF THE FUNDS

Other than as set out below, no persons and/or companies beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the shares or units of any Fund as of March 12, 2018.

Fund	Series	Securityholder Name	# of Units/Shares Held	Percentage of Class/Series
Redwood US Preferred Share Fund	ETF units	Institutional Investor	77,496	28%

