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To: British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission, New Brunswick
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Prince Edward Island
Office of the Superintendent of Securities, Service Newfoundland and Labrador
Office of the Yukon Superintendent of Securities
Office of the Superintendent of Securities, Northwest Territories
Nunavut Securities Office

Re: Compliance Report on National Instrument 81-102 for the year ended December 31, 2017.

We have audited Purpose Investments Inc.'s (the "Company") report made under section 12.1 of National Instrument 81-102 regarding its compliance for the year ended December 31, 2017 with the applicable requirements of Parts 9, 10 and 11 of that National Instrument in respect of the Purpose Funds and Redwood Funds listed on Schedule A (collectively the "Funds"). Compliance with these requirements is the responsibility of the management of the Company. Our responsibility is to express an opinion on management's compliance report based on our audit.

We conducted our audit in accordance with the Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance as a basis for our opinion. Such an audit includes examining, on a test basis, evidence supporting the assertions in management's compliance report.

In our opinion, the Company's report presents fairly, in all material respects, the Company's compliance for the year ended December 31, 2017 with the applicable requirements of Parts 9, 10 and 11 of National Instrument 81-102 in respect of the Funds.

This report is provided solely for the purpose of assisting the securities regulatory authorities to which it is addressed in discharging their responsibilities and should not be used for any other purpose.

Toronto, Canada
May 18, 2018

Chartered Professional Accountants
Licensed Public Accountants



Schedule A

Purpose Funds

1. Purpose High Interest Savings ETF
2. Purpose US Cash ETF Fund
3. Purpose Premium Money Market Fund
4. Purpose Core Dividend Fund
5. Purpose Tactical Hedged Equity Fund
6. Purpose Total Return Bond Fund
7. Purpose Monthly Income Fund
8. Purpose Diversified Real Asset Fund
9. Purpose Enhanced US Equity Fund
10. Purpose Duration Hedged Real Estate Fund
11. Purpose Best Ideas Fund
12. Purpose International Tactical Hedged Equity Fund
13. Purpose Premium Yield Fund
14. Purpose Short Duration Tactical Bond Fund
15. Purpose Multi-Strategy Market Neutral Fund
16. Purpose International Dividend Fund
17. Purpose US Dividend Fund
18. Purpose Tactical Investment Grade Bond Fund
19. Purpose Silver Bullion Trust Fund
20. Purpose Conservative Income Fund
21. Purpose Canadian Financial Income Fund

Redwood Funds

1. Redwood Core Income Fund
2. Redwood Tactical Asset Allocation Fund
3. Redwood Unconstrained Bond Class
4. Redwood Income Growth Fund
5. Redwood Equity Growth Fund
6. Redwood Pension Class
7. Redwood Canadian Preferred Share Fund (formerly Redwood Floating Rate Preferred Fund)
8. Redwood Unconstrained Bond Fund
9. Redwood Emerging Markets Dividend Fund
10. Redwood Global Total Return Bond Portfolio
11. UIT Alternative Health Fund (formerly UIT Global REIT Fund)
12. Redwood U.S. Preferred Share Fund
13. Redwood Global Resource Fund (formerly Redwood Resource Growth & Income Fund)
14. Redwood Total Return Fund (formerly LOGIQ Total Return Fund)
15. Redwood Growth Fund (formerly LOGIQ Growth Fund)
16. Redwood High Income Fund (formerly LOGIQ High Income Fund)
17. Redwood Strategic Yield Fund (formerly LOGIQ Strategic Yield Fund)