



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
Northwest Territories Securities Office
Nunavut Securities Office
Office of the Superintendent of Securities, Yukon

RE: Compliance Report on National Instrument 81-102 for the period ended December 31, 2017

From: Purpose Funds listed in Schedule A attached (the "Funds")

We hereby confirm that the Funds have complied with the applicable requirements of Parts 9, 10 and 11 of National Instrument 81-102 for the period ended December 31, 2017.

Signed on behalf of the Funds by the Manager,
PURPOSE INVESTMENTS INC.

"Tim Fitzpatrick"

Tim Fitzpatrick
Chief Compliance Officer



PURPOSE
INVESTMENTS

Schedule A

Purpose Funds

Purpose Diversified Real Asset Fund
Purpose Enhanced US Equity Fund
Purpose Multi-Strategy Market Neutral Fund
Purpose Alternative Yield Fund (previously, Purpose Diversified Premium Yield Fund)
Purpose Alternative Strategies Fund
Purpose Core Dividend Fund
Purpose Tactical Hedged Equity Fund
Purpose Monthly Income Fund
Purpose Total Return Bond Fund
Purpose Best Ideas Fund
Purpose Duration Hedged Real Estate Fund
Purpose Short Duration Tactical Bond Fund
Purpose High Interest Savings ETF
Purpose International Tactical Hedged Equity Fund
Purpose International Dividend Fund
Purpose US Dividend Fund
Purpose Premium Money Market Fund
Purpose Tactical Investment Grade Bond Fund
Purpose US Cash ETF
Purpose Premium Yield Fund
Purpose Canadian Financial Income Fund
Purpose Conservative Income Fund
Purpose Enhanced Dividend Fund
Purpose Investment Grade Focus Trust
Limited Duration Investment Grade Preferred Securities Fund
Investment Grade Managed Duration Income Fund
US Banks Income & Growth Fund
Silver Bullion Trust
Energy Credit Opportunities Income Fund