



Ernst & Young, LLP  
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May 20, 2021

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: Purpose Funds as listed on Appendix A (collectively, the “Funds”)**

We have undertaken a reasonable assurance engagement of the Funds’ Compliance report made under Section 12.1 of National Instrument 81-102 regarding the Funds’ compliance for the year ended December 31, 2020, with the applicable requirements of Parts 9, 10 and 11 of National Instrument 81-102 (“the specified requirements”).

### **Management’s Responsibility**

Management of the Funds is responsible for measuring and evaluating the Funds’ compliance with the specified requirements and for preparing the Funds’ statement of compliance. Management is also responsible for such internal control as management determines necessary to enable the Funds’ compliance with the specified requirements.

### **Our Responsibility**

Our responsibility is to express a reasonable assurance opinion on management’s statement based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standard on Assurance Engagements 3530, *Attestation Engagements to Report on Compliance*. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether management’s statement is fairly stated, in all material respects.

Reasonable assurance is a high level of assurance, but is not a guarantee that an engagement conducted in accordance with this standard will always detect a material instance of non-compliance with specified requirements when it exists. Instances of non-compliance can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report. A reasonable assurance compliance reporting engagement involves performing procedures to obtain



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evidence about management's statement of the entity's compliance with specified requirements. The nature, timing and extent of procedures selected depends on our professional judgment, including an assessment of the risks of material misstatement of management's statement, whether due to fraud or error, and involves obtaining evidence about management's statement.

We believe the evidence we obtained is sufficient and appropriate to provide a basis for our opinion. Information relevant to the Funds' compliance with the specified requirements is set out in management's statement of compliance.

### **Our Independence and Quality Control**

We have complied with the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements* and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Opinion**

In our opinion, management's statement that the Funds complied with the applicable requirements of Parts 9, 10 and 11 of National Instrument 81-102 for the year ended December 31, 2020, is fairly stated, in all material respects.

We do not provide a legal opinion on the Funds' compliance with the specified requirements.



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## Purpose of Statement and Restriction on Use

Management's statement of compliance has been prepared to report to the securities regulatory authorities on the Funds' compliance with the specified requirements established in the applicable National Instruments. As a result, management's statement of compliance may not be suitable for another purpose. 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.

*Ernst & Young LLP*

Chartered Professional Accountants  
Licensed Public Accountants

May 20, 2021

Toronto, Canada



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## Appendix A: Purpose Funds

1	Purpose High Interest Savings ETF
2	Purpose US Cash Fund
3	Purpose Money Market Fund
4	Purpose Global Bond Fund
5	Purpose Strategic Yield Fund
6	Purpose Canadian Preferred Share Fund
7	Purpose US Preferred Share Fund
8	Purpose Floating Rate Income Fund
9	Purpose US Dividend Fund
10	Purpose International Dividend Fund
11	Purpose Emerging Markets Dividend Fund
12	Purpose Marijuana Opportunities Fund
13	Purpose Multi-Asset Income Fund
14	Purpose Multi-Strategy Market Neutral Fund
15	Purpose Credit Opportunities Fund
16	Purpose Gold Bullion Fund
17	Purpose Silver Bullion Fund
18	Purpose Premium Money Market Fund
19	Purpose Total Return Bond Fund
20	Purpose Core Dividend Fund
21	Purpose Enhanced Dividend Fund
22	Purpose Core Equity Income Fund
23	Purpose Canadian Income Growth Fund
24	Purpose Canadian Financial Income Fund
25	Purpose Best Ideas Fund
26	Purpose Behavioural Opportunities Fund
27	Purpose Canadian Equity Growth Fund
28	Purpose Conservative Income Fund
29	Purpose Monthly Income Fund
30	Purpose Tactical Asset Allocation Fund
31	Purpose Diversified Real Asset Fund
32	Purpose Real Estate Income Fund
33	Purpose International Tactical Hedged Equity Fund



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34	Purpose Premium Yield Fund
35	Purpose Tactical Hedged Equity Fund
36	MLD Core Fund
37	PK Core Fund
38	Investment Grade Managed Duration Income Fund
39	US Banks Income and Growth Fund
40	Canadian Investment Grade Preferred Share Fund
41	June 2021 Investment Grade Bond Pool
42	Big Banc Split Corp.
43	Purpose Structured Equity Yield Portfolio
44	Purpose Structured Equity Yield Portfolio II
45	Purpose Structured Equity Growth Fund
46	Foundation Wealth Equity Pool
47	Foundation Wealth Income Pool
48	Foundation Wealth Diversifier Pool
49	Black Diamond Distressed Opportunities Fund
50	Black Diamond Global Equity Fund
51	Black Diamond Global Enhanced Income