



**PURPOSE HIGH INTEREST SAVINGS FUND**  
**PURPOSE US CASH FUND**  
**PURPOSE CASH MANAGEMENT FUND**  
**PURPOSE USD CASH MANAGEMENT FUND**  
**PURPOSE GLOBAL BOND FUND**  
**PURPOSE STRATEGIC YIELD FUND**  
**PURPOSE CANADIAN PREFERRED SHARE FUND**  
**PURPOSE US PREFERRED SHARE FUND**  
**PURPOSE GLOBAL FLEXIBLE CREDIT FUND**  
**PURPOSE ACTIVE CONSERVATIVE FUND**  
**PURPOSE ACTIVE BALANCED FUND**  
**PURPOSE ACTIVE GROWTH FUND**  
**PURPOSE INTERNATIONAL DIVIDEND FUND**  
**PURPOSE EMERGING MARKETS DIVIDEND FUND**  
**PURPOSE SELECT EQUITY FUND**  
**PURPOSE MARIJUANA OPPORTUNITIES FUND**  
**PURPOSE MULTI-ASSET INCOME FUND**  
**PURPOSE MULTI-STRATEGY MARKET NEUTRAL FUND**  
**PURPOSE CREDIT OPPORTUNITIES FUND**  
**PURPOSE GOLD BULLION FUND**  
**PURPOSE SILVER BULLION FUND**

**UNAUDITED INTERIM  
FINANCIAL STATEMENTS**

For the financial period  
ended June 30, 2024

**Purpose**  
INVESTMENTS

Where thoughtful  
Canadians invest.

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**NOTICE TO UNITHOLDERS**

Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the interim Financial Statements, this must be disclosed in an accompanying notice. The Fund's independent auditor has not performed a review of the following Funds' interim Financial Statements in accordance with the standards established by the Chartered Professional Accountants of Canada: *Purpose Cash Management Fund, Purpose USD Cash Management Fund, Purpose Strategic Yield Fund, Purpose Canadian Preferred Share Fund, Purpose Select Equity Fund, Purpose Marijuana Opportunities Fund, Purpose Multi-Asset Income Fund, Purpose Multi-Strategy Market Neutral Fund, Purpose Credit Opportunities Fund, and Purpose Silver Bullion Fund.*

**INTERIM FINANCIAL STATEMENTS (unaudited)****STATEMENTS OF FINANCIAL POSITION (unaudited)**

As at:

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
Investments:		
Non-derivative financial assets	4,700,203,416	5,482,864,509
Cash and cash equivalents	2,750,576	6,576,568
Receivables:		
Interest	12,496,462	16,542,878
Capital units sold	28,193	28,193
Prepaid expenses	953,613	1,422,993
<b>Total assets</b>	<b>4,716,432,260</b>	<b>5,507,435,141</b>
<b>Liabilities</b>		
Payables:		
Management fees (note 5)	668,334	944,602
Independent review committee fees (note 5)	16,569	19,634
Other accrued liabilities	102,929	-
Distributions	16,318,978	24,054,045
Capital units redeemed	28,193	28,193
Income taxes	122,799	-
<b>Total liabilities</b>	<b>17,257,802</b>	<b>25,046,474</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>4,699,174,458</b>	<b>5,482,388,667</b>
<b>Net assets attributable to holders of redeemable units per class</b>		
ETF Units	3,164,218,995	3,710,045,830
Class A Units	496,672,890	556,745,444
Class F Units	1,038,282,573	1,215,597,393
Total	4,699,174,458	5,482,388,667
<b>Number of units outstanding (note 4)</b>		
ETF Units	63,250,000	74,200,000
Class A Units	49,655,235	55,674,243
Class F Units	103,801,563	121,557,307
<b>Net assets attributable to holders of redeemable units per unit</b>		
ETF Units	50.00	50.00
Class A Units	10.00	10.00
Class F Units	10.00	10.00

The accompanying notes are an integral part of the financial statements.

Approved on behalf of the Board of Directors of Purpose Investments Inc.,  
as trustee and Manager of Purpose High Interest Savings FundSom Seif  
Director  
August 29, 2024Tyler Meyrick  
Director**STATEMENTS OF COMPREHENSIVE INCOME (unaudited)**

For the periods ended:

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>Income</b>		
Net gains (losses) on investments:		
Interest income for distribution purposes	132,248,718	110,182,441
Net gains (losses) on investments	132,248,718	110,182,441
<b>Total revenue</b>	<b>132,248,718</b>	<b>110,182,441</b>
<b>Expenses</b>		
Management fees (note 5)	4,975,548	3,994,540
Independent review committee fees (note 5)	5,664	5,633
Interest and bank charges	-	2
<b>Total expenses</b>	<b>4,981,212</b>	<b>4,000,175</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>127,267,506</b>	<b>106,182,266</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)</b>		
ETF Units	87,920,114	87,689,265
Class A Units	11,841,435	5,692,302
Class F Units	27,505,957	12,800,699
Total	127,267,506	106,182,266
<b>Average number of units outstanding (note 8)</b>		
ETF Units	72,280,769	73,161,050
Class A Units	51,576,204	29,225,179
Class F Units	113,291,187	61,904,538
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)</b>		
ETF Units	1.22	1.20
Class A Units	0.23	0.19
Class F Units	0.24	0.21

The accompanying notes are an integral part of the financial statements.

**STATEMENTS OF CHANGES IN FINANCIAL POSITION (unaudited)**

For the periods ended:

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>ETF Units</b>		
Net assets attributable to holders of redeemable units at beginning of period	3,710,045,830	3,870,083,821
Increase (decrease) in net assets attributable to holders of redeemable units	87,920,114	87,689,265
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	1,841,396,154	1,930,103,299
Payments for redemption of redeemable units	(2,387,500,000)	(1,975,000,000)
Net increase (decrease) from redeemable unit transactions	(546,103,846)	(44,896,701)
<b>Distributions paid or payable to unitholders of redeemable units</b>		
From investment income	(87,643,103)	(89,767,158)
Total distributions to holders of redeemable units	(87,643,103)	(89,767,158)
Net increase (decrease) in net assets attributable to holders of redeemable units	(545,826,835)	(46,974,594)
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>3,164,218,995</b>	<b>3,823,109,227</b>
<b>Class A Units</b>		
Net assets attributable to holders of redeemable units at beginning of period	556,745,444	-
Increase (decrease) in net assets attributable to holders of redeemable units	11,841,435	5,692,302
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	232,938,119	321,882,080
Exchange of redeemable units	(12,452,474)	170,538,829
Payments for redemption of redeemable units	(291,961,508)	(118,643,828)
Reinvestment of distributions	11,285,645	5,487,218
Net increase (decrease) from redeemable unit transactions	(60,190,218)	379,264,299
<b>Distributions paid or payable to unitholders of redeemable units</b>		
From investment income	(11,723,771)	(5,692,302)
Total distributions to holders of redeemable units	(11,723,771)	(5,692,302)
Net increase (decrease) in net assets attributable to holders of redeemable units	(60,072,554)	379,264,299
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>496,672,890</b>	<b>379,264,299</b>
<b>Class F Units</b>		
Net assets attributable to holders of redeemable units at beginning of period	1,215,597,393	-
Increase (decrease) in net assets attributable to holders of redeemable units	27,505,957	12,800,699
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	1,010,467,241	892,165,418
Exchange of redeemable units	(23,276,606)	434,379,904
Payments for redemption of redeemable units	(1,186,864,886)	(502,010,011)
Reinvestment of distributions	22,116,833	11,076,945
Net increase (decrease) from redeemable unit transactions	(177,557,418)	835,612,256
<b>Distributions paid or payable to unitholders of redeemable units</b>		
From investment income	(27,263,359)	(12,800,699)
Total distributions to holders of redeemable units	(27,263,359)	(12,800,699)
Net increase (decrease) in net assets attributable to holders of redeemable units	(177,314,820)	835,612,256
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>1,038,282,573</b>	<b>835,612,256</b>

The accompanying notes are an integral part of the financial statements.

**STATEMENTS OF CASH FLOWS (unaudited)**

For the periods ended:

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	127,267,506	106,182,266
Adjustments for:		
Purchase of investments	(7,599,160,377)	(2,433,549,483)
Proceeds from sale of investments	8,381,821,438	1,182,552,036
Net realized loss (gain) on sale of non-derivative financial assets	31	-
Net change in non-cash working capital balances	4,462,192	(6,278,220)
	914,390,790	(1,151,093,401)
<b>Cash Flows from Financing Activities</b>		
Proceeds from issuance of redeemable units	3,084,801,514	3,223,718,046
Exchange of redeemable units	(35,729,080)	604,918,733
Payments for redemption of redeemable units	(3,866,326,394)	(2,586,713,274)
Distribution to holders, net of reinvestments	(100,962,822)	(90,459,163)
	(918,216,782)	1,151,464,342
Net increase (decrease) in cash and cash equivalents	(3,825,992)	370,941
Cash and cash equivalents, at beginning of period	6,576,568	195,029
<b>Cash and cash equivalents, at end of period</b>	<b>2,750,576</b>	<b>565,970</b>
Interest received (paid)	142,978,514	103,749,139

The accompanying notes are an integral part of the financial statements.

**SCHEDULE OF INVESTMENTS (unaudited)**

As at June 30, 2024

Investments	Average cost (\$)	Fair Value (\$)
<b>Cash Equivalents – 100.02%</b>		
<b>Cash Accounts – 65.47%</b>		
CIBC High Interest Savings Account	4,072	4,072
National Bank of Canada Cash Account	2,332,413,434	2,332,413,434
Scotiabank Cash Account	181,243,832	181,243,832
Scotiabank Deposit Account	563,016,909	563,016,909
	3,076,678,247	3,076,678,247
<b>Treasury Bills – 34.55%</b>		
Canadian Treasury Bill, 4.686%, Due September 12, 2024	198,117,643	198,117,643
Canadian Treasury Bill, 4.785%, Due September 26, 2024	346,161,249	346,161,249
Canadian Treasury Bill, 4.837%, Due August 15, 2024	208,742,041	208,742,041
Canadian Treasury Bill, 4.873%, Due August 29, 2024	307,600,747	307,600,747
Canadian Treasury Bill, 4.922%, Due August 01, 2024	497,929,659	497,929,659
Canadian Treasury Bill, 5.002%, Due July 04, 2024	64,973,830	64,973,830
	1,623,525,169	1,623,525,169
<b>Total Cash Equivalents – 100.02%</b>	<b>4,700,203,416</b>	<b>4,700,203,416</b>
<b>Total Investments – 100.02%</b>	<b>4,700,203,416</b>	<b>4,700,203,416</b>
<b>Cash – 0.06%</b>		2,750,576
<b>Other Assets, Less Liabilities – (0.08)%</b>		(3,779,534)
<b>Net Assets – 100.00%</b>		<b>4,699,174,458</b>

The accompanying notes are an integral part of the financial statements.



## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – PURPOSE HIGH INTEREST SAVINGS FUND (unaudited)

### A) INVESTMENT OBJECTIVES (NOTE 2)

Purpose High Interest Savings Fund's investment objective is to seek to maximize monthly income while preserving capital and liquidity by investing in high interest deposit accounts.

### B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the periods ended June 30, 2024 and December 31, 2023 are summarized as follows:

	Number of Units		
	ETF Units	Class A Units	Class F Units
Outstanding, December 31, 2022	77,400,000	-	-
Issued	6,150,000	-	-
Issued on merger	-	448,106	653,541
Redeemed	(6,250,000)	-	-
Outstanding, January 27, 2023	77,300,000	448,106	653,541
Issued	69,050,000	91,170,605	250,291,253
Reinvested	-	1,692,367	3,404,036
Redeemed	(72,150,000)	(37,636,835)	(132,791,523)
Outstanding, December 31, 2023	74,200,000	55,674,243	121,557,307
Issued	36,800,000	24,595,188	102,719,765
Reinvested	-	1,128,565	2,211,683
Redeemed	(47,750,000)	(31,742,761)	(122,687,192)
Outstanding, June 30, 2024	63,250,000	49,655,235	103,801,563

### C) MANAGEMENT FEES, SERVICE FEES AND OTHER EXPENSES (NOTE 5)

Annual Management Fee  
(% of Net Asset Value of each unit)

Class	Management Fee
ETF Units	0.15%
Class A Units*	0.40%
Class F Units	0.15%

\* Includes a service fee at an annual rate of 0.25% of the daily average Net Asset Value of the Class A Units.

### D) FAIR VALUE INVESTMENTS (NOTE 10)

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at June 30, 2024:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial assets</b>				
Cash equivalents	3,076,678,247	-	-	3,076,678,247
Treasury bills	-	1,623,525,169	-	1,623,525,169
<b>Total financial assets</b>	3,076,678,247	1,623,525,169	-	4,700,203,416
<b>Total financial assets and liabilities</b>	3,076,678,247	1,623,525,169	-	4,700,203,416

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2023:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial assets</b>				
Cash equivalents	4,873,713,542	-	-	4,873,713,542
Treasury bills	-	602,850,810	-	602,850,810
<b>Total financial assets</b>	4,873,713,542	602,850,810	-	5,476,564,352
<b>Total financial assets and liabilities</b>	4,873,713,542	602,850,810	-	5,476,564,352

During the periods ended June 30, 2024 and December 31, 2023 there were no transfers of assets between Level 1, Level 2 and Level 3.

### E) FINANCIAL RISKS (NOTE 11)

#### Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk for short-term assets by remaining term to maturity as at June 30, 2024 and December 31, 2023.

Maturity	June 30, 2024		December 31, 2023	
	\$	%	\$	%
Less than 1 year	1,623,525,169	100.0	602,850,810	100.0
<b>Total exposure</b>	1,623,525,169	100.0	602,850,810	100.0

#### Credit risk

As at June 30, 2024 and December 31, 2023, the Fund invested in debt instruments with the following credit ratings:

Credit Ratings	June 30, 2024		December 31, 2023	
	% of Total Debt Instruments	% of Net Assets	% of Total Debt Instruments	% of Net Assets
AA	100.0	34.6	100.0	11.0
<b>Total</b>	100.0	34.6	100.0	11.0

### F) INCOME TAXES

As of December 31, 2023, the Fund had no capital losses carry forward (2022 – \$2) and no non-capital losses carry forward (2022 – \$nil) for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.

**INTERIM FINANCIAL STATEMENTS (unaudited)****STATEMENTS OF FINANCIAL POSITION  
(IN US DOLLARS) (unaudited)**

As at:

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
Investments:		
Non-derivative financial assets	728,981,565	672,628,982
Cash and cash equivalents	1,869,157	3,099,958
Receivables:		
Interest	3,064,976	2,132,942
Prepaid expenses	169,958	149,835
<b>Total assets</b>	<b>734,085,656</b>	<b>678,011,717</b>
<b>Liabilities</b>		
Payables:		
Management fees (note 5)	145,099	153,022
Independent review committee fees (note 5)	25,801	23,135
Other accrued liabilities	9,018	-
Distributions	2,794,662	3,098,707
<b>Total liabilities</b>	<b>2,974,580</b>	<b>3,274,864</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>731,111,076</b>	<b>674,736,853</b>
<b>Net assets attributable to holders of redeemable units per class</b>		
ETF Units	511,144,392	450,851,150
Class A Units	46,409,409	49,391,259
Class F Units	173,557,275	174,494,444
<b>Total</b>	<b>731,111,076</b>	<b>674,736,853</b>
<b>Number of units outstanding (note 4)</b>		
ETF Units	5,108,500	4,508,500
Class A Units	4,639,696	4,939,248
Class F Units	17,350,824	17,449,603
<b>Net assets attributable to holders of redeemable units per unit</b>		
ETF Units	100.00	100.00
Class A Units	10.00	10.00
Class F Units	10.00	10.00

The accompanying notes are an integral part of the financial statements.

Approved on behalf of the Board of Directors of Purpose Investments Inc.,  
as trustee and manager of Purpose US Cash FundSom Seif  
Director  
August 29, 2024Tyler Meyrick  
Director**STATEMENTS OF COMPREHENSIVE INCOME  
(IN US DOLLARS) (unaudited)**

For the periods ended:

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>Income</b>		
Net gains (losses) on investments:		
Interest income for distribution purposes	18,397,416	14,781,851
Net gains (losses) on investments	18,397,416	14,781,851
<b>Total revenue</b>	<b>18,397,416</b>	<b>14,781,851</b>
<b>Expenses</b>		
Management fees (note 5)	621,138	747,429
Independent review committee fees (note 5)	2,666	2,652
Other expenses (note 5)	7,201	-
Total expenses	631,005	750,081
Expenses waived/absorbed by the Manager (note 5)	-	(255,892)
<b>Net expenses</b>	<b>631,005</b>	<b>514,189</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>17,766,411</b>	<b>14,267,662</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)</b>		
ETF Units	12,508,289	9,732,108
Class A Units	992,507	545,177
Class F Units	4,265,615	3,990,377
<b>Total</b>	<b>17,766,411</b>	<b>14,267,662</b>
<b>Average number of units outstanding (note 8)</b>		
ETF Units	4,836,110	3,958,058
Class A Units	4,051,094	2,040,518
Class F Units	16,523,435	14,185,496
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)</b>		
ETF Units	2.59	2.47
Class A Units	0.25	0.27
Class F Units	0.26	0.28

The accompanying notes are an integral part of the financial statements.

**STATEMENTS OF CHANGES IN FINANCIAL POSITION (IN US DOLLARS) (unaudited)**

For the periods ended:

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>ETF Units</b>		
Net assets attributable to holders of redeemable units at beginning of period	450,851,150	285,851,994
Increase (decrease) in net assets attributable to holders of redeemable units	12,508,289	9,732,108
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	415,717,862	300,419,321
Payments for redemption of redeemable units	(355,000,000)	(160,000,000)
Net increase (decrease) from redeemable unit transactions	60,717,862	140,419,321
<b>Distributions paid or payable to unitholders of redeemable units</b>		
From investment income	(12,932,909)	(10,084,605)
Total distributions to holders of redeemable units	(12,932,909)	(10,084,605)
Net increase (decrease) in net assets attributable to holders of redeemable units	60,293,242	140,066,824
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>511,144,392</b>	<b>425,918,818</b>
<b>Class A Units</b>		
Net assets attributable to holders of redeemable units at beginning of period	49,391,259	23,993,135
Increase (decrease) in net assets attributable to holders of redeemable units	992,507	545,177
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	25,121,195	26,533,546
Exchange of redeemable units	24,244	(61,281)
Payments for redemption of redeemable units	(29,076,447)	(26,353,333)
Reinvestment of distributions	935,483	538,629
Net increase (decrease) from redeemable unit transactions	(2,995,525)	657,561
<b>Distributions paid or payable to unitholders of redeemable units</b>		
From investment income	(978,832)	(546,716)
Total distributions to holders of redeemable units	(978,832)	(546,716)
Net increase (decrease) in net assets attributable to holders of redeemable units	(2,981,850)	656,022
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>46,409,409</b>	<b>24,649,157</b>
<b>Class F Units</b>		
Net assets attributable to holders of redeemable units at beginning of period	174,494,444	166,010,386
Increase (decrease) in net assets attributable to holders of redeemable units	4,265,615	3,990,377
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	183,021,834	173,761,049
Exchange of redeemable units	(31,036)	70,728
Payments for redemption of redeemable units	(187,779,959)	(184,931,591)
Reinvestment of distributions	3,801,371	3,735,479
Net increase (decrease) from redeemable unit transactions	(987,790)	(7,364,335)
<b>Distributions paid or payable to unitholders of redeemable units</b>		
From investment income	(4,214,994)	(3,954,204)
Total distributions to holders of redeemable units	(4,214,994)	(3,954,204)
Net increase (decrease) in net assets attributable to holders of redeemable units	(937,169)	(7,328,162)
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>173,557,275</b>	<b>158,682,224</b>

The accompanying notes are an integral part of the financial statements.

**STATEMENTS OF CASH FLOWS (IN US DOLLARS) (unaudited)**

For the periods ended:

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	17,766,411	14,267,662
Adjustments for:		
Purchase of investments	(520,793,533)	(383,682,924)
Proceeds from sale of investments	463,409,839	252,321,184
Net change in non-cash working capital balances	82,715	(814,902)
	(39,534,568)	(117,908,980)
<b>Cash Flows from Financing Activities</b>		
Proceeds from issuance of redeemable units	623,860,891	505,498,161
Exchange of redeemable units	(6,792)	9,447
Payments for redemption of redeemable units	(571,856,406)	(372,707,788)
Distribution to holders, net of reinvestments	(13,693,926)	(8,822,396)
	38,303,767	123,977,424
Net increase (decrease) in cash and cash equivalents	(1,230,801)	6,068,444
Cash and cash equivalents (bank overdraft), at beginning of period	3,099,958	(4,707,634)
<b>Cash and cash equivalents, at end of period</b>	<b>1,869,157</b>	<b>1,360,810</b>
Interest received (paid)	18,489,292	13,863,093

The accompanying notes are an integral part of the financial statements.

**SCHEDULE OF INVESTMENTS (IN US DOLLARS) (unaudited)**

As at June 30, 2024

Investments	Average cost (\$)	Fair Value (\$)
<b>Cash Equivalents – 99.72%</b>		
CIBC US Cash Account	8,090,339	8,090,339
National Bank US Cash Account	360,986,734	360,986,733
Scotiabank Notice Deposit Account	61,472,167	61,472,168
Scotiabank US Cash Account	298,432,325	298,432,325
	728,981,565	728,981,565
<b>Total Cash Equivalents – 99.72%</b>	<b>728,981,565</b>	<b>728,981,565</b>
<b>Total Investments – 99.72%</b>	<b>728,981,565</b>	<b>728,981,565</b>
<b>Cash – 0.26%</b>		1,869,157
<b>Other Assets, Less Liabilities – 0.04%</b>		260,354
<b>Net Assets – 100.00%</b>		<b>731,111,076</b>

The accompanying notes are an integral part of the financial statements.



## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – PURPOSE US CASH FUND (unaudited)

### A) INVESTMENT OBJECTIVES (NOTE 2)

Purpose US Cash Fund's investment objectives are to seek to maximize US dollar monthly income while preserving capital and liquidity by investing in high interest deposit accounts and high-quality money market securities denominated in US dollars.

### B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the periods ended June 30, 2024 and December 31, 2023 are summarized as follows:

	Number of Units		
	ETF Units	Class A Units	Class F Units
Outstanding, December 31, 2022	2,858,500	239,928	1,660,079
Issued	425,000	4,932	103,595
Redeemed	(75,000)	-	(366,047)
Outstanding, January 30, 2023	3,208,500	244,860	1,397,627
Issued on stock split	-	2,203,737	12,596,745
Outstanding, January 31, 2023	3,208,500	2,448,597	13,994,372
Issued	6,600,000	6,035,619	35,270,854
Reinvested	-	141,779	813,121
Redeemed	(5,300,000)	(3,684,747)	(32,628,744)
Outstanding, December 31, 2023	4,508,500	4,939,248	17,449,603
Issued	4,150,000	2,571,989	18,358,949
Reinvested	-	93,548	380,137
Redeemed	(3,550,000)	(2,965,089)	(18,837,865)
Outstanding, June 30, 2024	5,108,500	4,639,696	17,350,824

### C) MANAGEMENT FEES, SERVICE FEES AND OTHER EXPENSES (NOTE 5)

Annual Management Fee  
(% of Net Asset Value of each unit)

Class	Management Fee*
ETF Units	0.20%
Class A Units**	0.45%
Class F Units	0.20%

\* The Fund currently charges 0.20% management fee on ETF Units and Class F Units and 0.45% management fee on Class A Units.

\*\* Includes a service fee at an annual rate of 0.25% of the daily average Net Asset Value of the Class A Units.

### D) FINANCIAL RISKS (NOTE 11)

#### Interest rate risk

The majority of the Fund's financial assets are bank deposits which are short term in nature and are not interest sensitive. As the Fund's financial liabilities are primarily short term in nature and generally not interest bearing, the Fund's exposure to interest rate risk is considered minimal.

#### Credit risk

The Fund is exposed to the credit risk that a bank with whom it has a deposit account will be unable to pay amounts in full when due. The value of investment balances as presented in the Schedule of Investments represents the maximum credit risk exposure of the Fund.

The Standard and Poor's credit ratings for the banks that the Fund has deposits with were as follows as at June 30, 2024:

Scotiabank	A-1
National Bank of Canada	A-1
Canadian Imperial Bank of Commerce	A-1

### E) INCOME TAXES

As of December 31, 2023, the Fund had no capital losses carry forward (2022 – \$27) and no non-capital losses (2022 – \$nil) for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.

**INTERIM FINANCIAL STATEMENTS (unaudited)****STATEMENTS OF FINANCIAL POSITION (unaudited)**

As at:

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
Investments:		
Non-derivative financial assets	913,185,131	562,801,534
Cash and cash equivalents	382,477	-
Receivables:		
Capital units sold	116,877	116,877
Prepaid expenses	453,358	237,838
<b>Total assets</b>	<b>914,137,843</b>	<b>563,156,249</b>
<b>Liabilities</b>		
Bank overdraft	-	133,487
Payables:		
Management fees (note 5)	163,127	128,419
Independent review committee fees (note 5)	556	-
Other accrued liabilities (note 5)	389,265	191,669
Distributions	3,464,100	2,459,424
Capital units redeemed	116,877	116,877
<b>Total liabilities</b>	<b>4,133,925</b>	<b>3,029,876</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>910,003,918</b>	<b>560,126,373</b>
<b>Net assets attributable to holders of redeemable units per class</b>		
ETF Units	665,360,318	415,004,574
Class A Units	102,262,457	81,150,649
Class F Units	142,381,143	63,971,150
Total	910,003,918	560,126,373
<b>Number of units outstanding (note 4)</b>		
ETF Units	6,650,000	4,150,000
Class A Units	10,223,660	8,112,890
Class F Units	14,234,310	6,395,310
<b>Net assets attributable to holders of redeemable units per unit</b>		
ETF Units	100.00	100.00
Class A Units	10.00	10.00
Class F Units	10.00	10.00

The accompanying notes are an integral part of the financial statements.

Approved on behalf of the Board of Directors of Purpose Investments Inc.,  
as trustee and Manager of Purpose Cash Management FundSom Seif  
Director  
August 29, 2024Tyler Meyrick  
Director**STATEMENTS OF COMPREHENSIVE INCOME (unaudited)**

For the periods ended:

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>Income</b>		
Net gains (losses) on investments:		
Interest income for distribution purposes	18,551,745	4,931,461
Net realized gain (loss) on sale of non-derivative financial assets	12,524	1,061
Net gains (losses) on investments	18,564,269	4,932,522
<b>Total revenue</b>	<b>18,564,269</b>	<b>4,932,522</b>
<b>Expenses</b>		
Management fees (note 5)	893,641	257,503
Independent review committee fees (note 5)	3,497	-
<b>Total expenses</b>	<b>897,138</b>	<b>257,503</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>17,667,131</b>	<b>4,675,019</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)</b>		
ETF Units	12,335,831	3,143,514
Class A Units	2,299,917	643,671
Class F Units	3,031,383	887,834
Total	17,667,131	4,675,019
<b>Average number of units outstanding (note 8)</b>		
ETF Units	4,917,995	1,349,448
Class A Units	9,669,615	2,931,019
Class F Units	12,103,223	3,811,271
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)</b>		
ETF Units	0.24	2.33
Class A Units	0.25	0.22
Class F Units	2.51	0.23

The accompanying notes are an integral part of the financial statements.

**STATEMENTS OF CHANGES IN FINANCIAL POSITION (unaudited)**

For the periods ended:

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>ETF Units</b>		
Net assets attributable to holders of redeemable units at beginning of period	415,004,574	50,000,433
Increase (decrease) in net assets attributable to holders of redeemable units	12,335,831	3,143,514
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	551,566,327	295,481,824
Payments for redemption of redeemable units	(300,266,426)	(115,291,301)
Net increase (decrease) from redeemable unit transactions	251,299,901	180,190,523
<b>Distributions paid or payable to unitholders of redeemable units</b>		
From investment income	(13,279,988)	(3,300,823)
Total distributions to holders of redeemable units	(13,279,988)	(3,300,823)
Net increase (decrease) in net assets attributable to holders of redeemable units	250,355,744	180,033,214
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>665,360,318</b>	<b>230,033,647</b>

**Class A Units**

Net assets attributable to holders of redeemable units at beginning of period	81,150,649	18,505,944
Increase (decrease) in net assets attributable to holders of redeemable units	2,299,917	643,671
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	80,693,289	51,884,697
Exchange of redeemable units	8,862,732	(110,373)
Payments for redemption of redeemable units	(70,387,815)	(22,255,116)
Reinvestment of distributions	1,939,488	607,721
Net increase (decrease) from redeemable unit transactions	21,107,694	30,126,929
<b>Distributions paid or payable to unitholders of redeemable units</b>		
From investment income	(2,295,803)	(643,671)
Total distributions to holders of redeemable units	(2,295,803)	(643,671)
Net increase (decrease) in net assets attributable to holders of redeemable units	21,111,808	30,126,929
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>102,262,457</b>	<b>48,632,873</b>

**Class F Units**

Net assets attributable to holders of redeemable units at beginning of period	63,971,150	11,121,833
Increase (decrease) in net assets attributable to holders of redeemable units	3,031,383	887,834
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	205,256,604	87,353,668
Exchange of redeemable units	27,460,655	(1,386,842)
Payments for redemption of redeemable units	(156,908,592)	(50,615,329)
Reinvestment of distributions	2,581,344	829,111
Net increase (decrease) from redeemable unit transactions	78,390,011	36,180,608
<b>Distributions paid or payable to unitholders of redeemable units</b>		
From investment income	(3,011,401)	(887,834)
Total distributions to holders of redeemable units	(3,011,401)	(887,834)
Net increase (decrease) in net assets attributable to holders of redeemable units	78,409,993	36,180,608
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>142,381,143</b>	<b>47,302,441</b>

The accompanying notes are an integral part of the financial statements.

**STATEMENTS OF CASH FLOWS (unaudited)**

For the periods ended:

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	17,667,131	4,675,019
Adjustments for:		
Purchase of investments	(4,972,620,060)	(2,171,016,102)
Proceeds from sale of investments	4,622,248,987	1,924,115,110
Net realized loss (gain) on sale of non-derivative financial assets	(12,524)	(1,061)
Net change in non-cash working capital balances	17,340	32,782
	(332,699,126)	(242,194,252)
<b>Cash Flows from Financing Activities</b>		
Proceeds from issuance of redeemable units	837,516,220	434,400,224
Exchange of redeemable units	36,323,387	(1,497,215)
Payments for redemption of redeemable units	(527,562,833)	(187,911,654)
Distribution to holders, net of reinvestments	(13,061,684)	(2,552,763)
	333,215,090	242,438,592
Net increase (decrease) in cash and cash equivalents	515,964	244,340
Cash and cash equivalents (bank overdraft), at beginning of period	(133,487)	89,839
<b>Cash and cash equivalents, at end of period</b>	<b>382,477</b>	<b>334,179</b>
Interest received (paid)	18,551,745	4,931,461

The accompanying notes are an integral part of the financial statements.



## SCHEDULE OF INVESTMENTS (unaudited)

As at June 30, 2024

Investments	Number of Shares/Units/Par Value	Average cost (\$)	Fair Value (\$)	Investments	Number of Shares/Units/Par Value	Average cost (\$)	Fair Value (\$)
<b>Cash Equivalents – 100.35%</b>							
<b>Bankers' Acceptances – 1.66%</b>							
Bank Of Nova Scotia, 4.999%, Due May 13, 2025	5,000,000	4,793,862	4,793,862	Canadian Master Trust, Series A, 5.155%, Due October 15, 2024	1,518,000	1,495,818	1,495,818
Bank Of Nova Scotia, 5.013%, Due February 10, 2025	80,000	77,642	77,642	Canadian Master Trust, Series A, 5.455%, Due July 10, 2024	2,341,000	2,337,940	2,337,940
Bank Of Nova Scotia, 5.014%, Due January 21, 2025	420,000	408,696	408,696	Canmta CCP, 5.315%, Due July 22, 2024	5,000,000	4,985,070	4,985,070
Bank Of Nova Scotia, 5.064%, Due February 20, 2025	5,000,000	4,845,913	4,845,913	Clarity Trust, 5.08%, Due May 29, 2025	1,400,000	1,338,427	1,338,427
Bank Of Montreal, 5.015%, Due August 15, 2024	5,000,000	4,969,552	4,969,552	Clarity Trust, 5.235%, Due September 09, 2024	3,150,000	3,119,273	3,119,273
<b>Total Bankers' Acceptances – 1.66%</b>		<b>15,095,665</b>	<b>15,095,665</b>	Clarity Trust, 5.294%, Due November 25, 2024	1,650,000	1,616,263	1,616,263
<b>Bank Deposit Notes – 7.48%</b>							
Bank Of Montreal, 4.914%, Due January 13, 2025	5,000,000	4,874,565	4,874,565	Clarity Trust, 5.315%, Due August 23, 2024	1,650,000	1,637,627	1,637,627
Bank Of Montreal, 4.954%, Due December 11, 2024	550,000	538,200	538,200	Clarity Trust, 5.375%, Due August 06, 2024	3,150,000	3,133,781	3,133,781
Bank Of Montreal, 4.991%, Due September 25, 2024	5,740,000	5,673,875	5,673,875	Fusion Trust, 5.072%, Due July 04, 2024	500,000	499,793	499,793
Bank Of Nova Scotia, 4.93%, Due May 21, 2025	5,000,000	4,791,447	4,791,447	Fusion Trust, 5.079%, Due February 28, 2025	3,700,000	3,579,971	3,579,971
Bank Of Nova Scotia, 4.95%, Due May 26, 2025	5,000,000	4,787,415	4,787,415	Fusion Trust, 5.08%, Due May 29, 2025	3,000,000	2,868,057	2,868,057
Bank Of Nova Scotia, 4.964%, Due January 20, 2025	5,000,000	4,867,317	4,867,317	Fusion Trust, 5.164%, Due February 13, 2025	1,500,000	1,453,761	1,453,761
Bank Of Nova Scotia, 4.975%, Due April 22, 2025	10,000,000	9,616,906	9,616,906	Fusion Trust, 5.213%, Due October 10, 2024	10,000,000	9,859,808	9,859,808
Bank Of Nova Scotia, 5.063%, Due January 15, 2025	3,000,000	2,920,952	2,920,952	Fusion Trust, 5.264%, Due February 18, 2025	1,000,000	968,283	968,283
Bank Of Nova Scotia, 5.064%, Due February 19, 2025	5,000,000	4,846,528	4,846,528	Fusion Trust, 5.265%, Due November 22, 2024	2,000,000	1,960,142	1,960,142
Bank Of Nova Scotia, 5.064%, Due February 26, 2025	5,000,000	4,841,923	4,841,923	Fusion Trust, 5.284%, Due September 03, 2024	1,200,000	1,189,203	1,189,203
Bank Of Nova Scotia, 5.083%, Due October 24, 2024	7,000,000	6,891,265	6,891,265	Fusion Trust, 5.315%, Due August 28, 2024	4,500,000	4,463,073	4,463,073
Bank Of Montreal, 5.044%, Due September 12, 2024	5,000,000	4,950,943	4,950,943	Fusion Trust, 5.386%, Due September 05, 2024	1,000,000	990,583	990,583
National Bank Of Canada, 5.034%, Due January 29, 2025	1,000,000	972,237	972,237	Fusion Trust, 5.445%, Due September 13, 2024	2,200,000	2,176,714	2,176,714
National Bank Of Canada, 5.065%, Due September 04, 2024	1,000,000	991,229	991,229	King Street Funding Trst, 4.875%, Due March 28, 2025	10,000,000	9,652,108	9,652,108
National Bank Of Canada, 5.075%, Due August 06, 2024	2,000,000	1,990,227	1,990,227	King Street Funding Trst, 5.064%, Due November 04, 2024	5,000,000	4,914,641	4,914,641
National Bank Of Canada, 5.084%, Due August 15, 2024	3,000,000	2,981,638	2,981,638	King Street Funding Trst, 5.105%, Due November 22, 2024	5,000,000	4,902,096	4,902,096
National Bank Of Canada, 5.133%, Due July 29, 2024	1,500,000	1,494,256	1,494,256	King Street Funding Trst, 5.175%, Due October 08, 2024	7,000,000	6,904,206	6,904,206
<b>Total Bank Deposit Notes – 7.48%</b>		<b>68,030,923</b>	<b>68,030,923</b>	King Street Funding Trst, 5.195%, Due October 11, 2024	3,000,000	2,957,498	2,957,498
<b>Commercial Paper – 84.30%</b>							
Banner Trust, 4.814%, Due July 02, 2024	35,000,000	34,995,399	34,995,399	King Street Funding Trst, 5.224%, Due August 12, 2024	5,000,000	4,970,668	4,970,668
Banner Trust, 4.864%, Due January 07, 2025	7,500,000	7,315,408	7,315,408	King Street Funding Trst, 5.324%, Due August 27, 2024	2,000,000	1,983,847	1,983,847
Banner Trust, 4.864%, Due September 12, 2024	1,675,000	1,658,927	1,658,927	King Street Funding Trst, 5.355%, Due August 23, 2024	7,000,000	6,947,122	6,947,122
Banner Trust, 5.085%, Due November 25, 2024	2,000,000	1,960,156	1,960,156	King Street Funding Trst, 5.425%, Due July 15, 2024	12,500,000	12,474,628	12,474,628
Banner Trust, 5.203%, Due November 01, 2024	12,000,000	11,796,242	11,796,242	King Street Funding Trst, 5.434%, Due August 08, 2024	1,000,000	994,507	994,507
Banner Trust, 5.205%, Due October 02, 2024	10,000,000	9,871,040	9,871,040	King Street Funding Trst, 5.515%, Due July 09, 2024	3,000,000	2,996,480	2,996,480
Banner Trust, 5.254%, Due September 03, 2024	2,000,000	1,982,087	1,982,087	Lakeshore Trust, 5.055%, Due December 03, 2024	1,600,000	1,566,595	1,566,595
Banner Trust, 5.254%, Due September 04, 2024	3,400,000	3,369,072	3,369,072	Lakeshore Trust, 5.075%, Due November 27, 2024	1,000,000	979,844	979,844
Banner Trust, 5.375%, Due October 04, 2024	4,500,000	4,439,612	4,439,612	Lakeshore Trust, 5.155%, Due December 11, 2024	2,300,000	2,249,115	2,249,115
Banner Trust, 5.696%, Due November 14, 2024	2,000,000	1,959,940	1,959,940	Lakeshore Trust, 5.155%, Due November 18, 2024	1,200,000	1,176,925	1,176,925
Bay Street Funding Trust, 4.79%, Due March 17, 2025	3,000,000	2,901,552	2,901,552	Lakeshore Trust, 5.175%, Due November 19, 2024	1,800,000	1,765,317	1,765,317
Bay Street Funding Trust, 4.8%, Due March 14, 2025	10,000,000	9,674,983	9,674,983	Lakeshore Trust, 5.455%, Due August 07, 2024	3,000,000	2,983,893	2,983,893
Bay Street Funding Trust, 4.85%, Due June 05, 2025	1,500,000	1,435,543	1,435,543	Lakeshore Trust, 5.475%, Due August 01, 2024	2,600,000	2,588,267	2,588,267
Bay Street Funding Trust, 5.113%, Due October 28, 2024	5,000,000	4,918,621	4,918,621	Merit Trust, 5.105%, Due November 20, 2024	1,500,000	1,471,020	1,471,020
Bay Street Funding Trust, 5.114%, Due October 29, 2024	2,000,000	1,967,169	1,967,169	Merit Trust, 5.214%, Due September 23, 2024	2,900,000	2,866,177	2,866,177
Bay Street Funding Trust, 5.244%, Due September 05, 2024	2,000,000	1,981,570	1,981,570	Merit Trust, 5.264%, Due January 06, 2025	3,000,000	2,922,505	2,922,505
Bay Street Funding Trust, 5.284%, Due October 22, 2024	3,000,000	2,952,646	2,952,646	Merit Trust, 5.268%, Due September 03, 2024	16,200,000	16,054,550	16,054,550
Bay Street Funding Trust, 5.324%, Due August 27, 2024	3,000,000	2,975,770	2,975,770	Merit Trust, 5.344%, Due October 28, 2024	4,000,000	3,933,188	3,933,188
Bay Street Funding Trust, 5.434%, Due August 07, 2024	2,500,000	2,486,626	2,486,626	Merit Trust, 5.415%, Due September 24, 2024	4,000,000	3,951,452	3,951,452
Bay Street Funding Trust, 5.514%, Due July 04, 2024	2,500,000	2,498,900	2,498,900	Merit Trust, 5.456%, Due July 17, 2024	1,200,000	1,197,213	1,197,213
Canadian Master Trust, 4.838%, Due November 22, 2024	6,500,000	6,378,943	6,378,943	Merit Trust, 5.465%, Due July 05, 2024	2,200,000	2,198,721	2,198,721
Canadian Master Trust, 5.154%, Due January 10, 2025	2,000,000	1,947,672	1,947,672	Merit Trust, 5.466%, Due July 03, 2024	1,500,000	1,499,564	1,499,564
Canadian Master Trust, 5.234%, Due October 09, 2024	2,000,000	1,972,122	1,972,122	Merit Trust, 5.466%, Due July 08, 2024	5,000,000	4,994,912	4,994,912
Canadian Master Trust, 5.234%, Due October 11, 2024	8,000,000	7,886,292	7,886,292	Merit Trust, 5.645%, Due November 27, 2024	2,500,000	2,445,599	2,445,599
Canadian Master Trust, 5.375%, Due August 16, 2024	5,100,000	5,066,467	5,066,467	Merit Trust, 5.655%, Due November 19, 2024	2,000,000	1,958,746	1,958,746
Canadian Master Trust, 5.464%, Due July 16, 2024	3,000,000	2,993,459	2,993,459	Plaza Trust, 4.73%, Due March 17, 2025	10,000,000	9,675,823	9,675,823
Canadian Master Trust, 5.486%, Due July 03, 2024	376,454	376,344	376,344	Plaza Trust, 4.75%, Due March 18, 2025	10,000,000	9,673,238	9,673,238
Canadian Master Trust, Series A, 5.081%, Due September 5, 2024	21,670,000	21,474,188	21,474,188	Plaza Trust, 5.075%, Due November 27, 2024	1,000,000	979,844	979,844
				Plaza Trust, 5.144%, Due November 20, 2024	1,800,000	1,764,974	1,764,974
				Plaza Trust, 5.165%, Due November 12, 2024	5,000,000	4,907,820	4,907,820
				Plaza Trust, 5.364%, Due October 07, 2024	6,500,000	6,410,205	6,410,205
				Plaza Trust, 5.444%, Due July 10, 2024	5,400,000	5,392,961	5,392,961



## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at June 30, 2024

Investments	Number of Shares/Units/Par Value	Average cost (\$)	Fair Value (\$)	Investments	Number of Shares/Units/Par Value	Average cost (\$)	Fair Value (\$)
Plaza Trust, 5.455%, Due July 08, 2024	1,400,000	1,398,578	1,398,578	Stable Trust, 5.345%, Due August 02, 2024	5,000,000	4,977,240	4,977,240
Plaza Trust, 5.525%, Due September 03, 2024	4,200,000	4,161,016	4,161,016	Stable Trust, 5.415%, Due December 12, 2024	5,000,000	4,884,885	4,884,885
Plaza Trust, 5.525%, Due September 06, 2024	1,800,000	1,782,509	1,782,509	Storm King Funding, 4.771%, Due March 24, 2025	5,000,000	4,832,136	4,832,136
Prime Trust, 4.814%, Due July 02, 2024	9,000,000	8,998,817	8,998,817	Storm King Funding, 4.973%, Due January 06, 2025	7,060,000	6,884,573	6,884,573
Prime Trust, 5.315%, Due August 22, 2024	3,500,000	3,474,250	3,474,250	Storm King Funding, 5.055%, Due December 03, 2024	3,400,000	3,329,013	3,329,013
Prime Trust, 5.085%, Due November 25, 2024	1,390,000	1,362,308	1,362,308	Storm King Funding, 5.113%, Due November 25, 2024	3,200,000	3,135,895	3,135,895
Prime Trust, 5.113%, Due December 16, 2024	5,000,000	4,886,911	4,886,911	Storm King Funding, 5.134%, Due December 12, 2024	1,500,000	1,466,734	1,466,734
Prime Trust, 5.113%, Due November 18, 2024	3,000,000	2,942,763	2,942,763	Storm King Funding, 5.225%, Due October 15, 2024	5,000,000	4,926,263	4,926,263
Prime Trust, 5.214%, Due September 17, 2024	5,000,000	4,945,833	4,945,833	Storm King Funding, 5.254%, Due October 03, 2024	200,000	197,370	197,370
Prime Trust, 5.235%, Due November 22, 2024	3,500,000	3,430,636	3,430,636	Storm King Funding, 5.314%, Due September 04, 2024	2,850,000	2,823,803	2,823,803
Prime Trust, 5.324%, Due August 20, 2024	10,000,000	9,929,148	9,929,148	Storm King Funding, 5.404%, Due August 21, 2024	6,000,000	5,956,000	5,956,000
Prime Trust, 5.334%, Due November 20, 2024	1,500,000	1,470,258	1,470,258	Storm King Funding, 5.444%, Due July 09, 2024	3,600,000	3,595,829	3,595,829
Prime Trust, 5.345%, Due August 06, 2024	3,000,000	2,984,637	2,984,637	Storm King Funding, 5.455%, Due August 12, 2024	6,000,000	5,963,432	5,963,432
Prime Trust, 5.355%, Due September 05, 2024	3,000,000	2,971,908	2,971,908	Storm King Funding, 5.465%, Due August 06, 2024	3,650,000	3,630,900	3,630,900
Prime Trust, 5.415%, Due September 24, 2024	3,000,000	2,963,589	2,963,589	Storm King Funding, 5.489%, Due September 03, 2024	8,700,000	8,619,466	8,619,466
Prime Trust, 5.466%, Due July 03, 2024	5,000,000	4,998,546	4,998,546	Storm King Funding, 5.505%, Due July 22, 2024	4,200,000	4,187,085	4,187,085
Pure Grove Funding, 5.113%, Due November 25, 2024	2,000,000	1,959,934	1,959,934	Storm King Funding, 5.525%, Due September 06, 2024	2,500,000	2,475,706	2,475,706
Pure Grove Funding, 5.253%, Due September 16, 2024	10,000,000	9,892,365	9,892,365	Sure Trust, 5.034%, Due November 29, 2024	5,000,000	4,898,697	4,898,697
Pure Grove Funding, 5.255%, Due September 10, 2024	10,000,000	9,900,639	9,900,639	Sure Trust, 5.154%, Due November 14, 2024	10,000,000	9,813,262	9,813,262
Pure Grove Funding, 5.255%, Due September 13, 2024	10,000,000	9,896,480	9,896,480	Sure Trust, 5.254%, Due September 03, 2024	7,000,000	6,937,329	6,937,329
Pure Grove Funding, 5.335%, Due August 27, 2024	5,000,000	4,959,539	4,959,539	Sure Trust, 5.364%, Due July 19, 2024	5,000,000	4,987,153	4,987,153
Reliant Trust, 4.864%, Due January 07, 2025	3,000,000	2,926,163	2,926,163	Sure Trust, 5.535%, Due September 05, 2024	5,000,000	4,952,065	4,952,065
Reliant Trust, 5.004%, Due December 03, 2024	12,000,000	11,751,829	11,751,829	Sure Trust, 5.566%, Due September 04, 2024	5,000,000	4,952,555	4,952,555
Reliant Trust, 5.045%, Due November 27, 2024	10,000,000	9,799,595	9,799,595	Zeus Receivables Trust, 0%, Due 2024/10/25	6,300,000	6,197,526	6,197,526
Reliant Trust, 5.194%, Due October 08, 2024	3,500,000	3,452,061	3,452,061	Zeus Receivables Trust, 0%, Due 2024/11/18	5,000,000	4,904,488	4,904,488
Reliant Trust, 5.205%, Due October 07, 2024	2,900,000	2,860,591	2,860,591	Zeus Receivables Trust, 0%, Due 2024/11/25	2,000,000	1,960,156	1,960,156
Reliant Trust, 5.244%, Due September 09, 2024	6,000,000	5,941,339	5,941,339	Zeus Receivables Trust, 4.814%, Due July 02, 2024	3,000,000	2,999,606	2,999,606
Ridge Trust, 4.824%, Due November 22, 2024	1,000,000	981,433	981,433	Zeus Receivables Trust, 5.154%, Due January 06, 2025	3,000,000	2,923,077	2,923,077
Ridge Trust, 5.103%, Due October 02, 2024	20,000,000	19,745,384	19,745,384	Zeus Receivables Trust, 5.164%, Due January 24, 2025	2,000,000	1,944,440	1,944,440
Ridge Trust, 5.123%, Due September 05, 2024	1,135,000	1,124,668	1,124,668	Zeus Receivables Trust, 5.203%, Due October 17, 2024	5,000,000	4,925,454	4,925,454
Ridge Trust, 5.134%, Due December 20, 2024	4,000,000	3,907,018	3,907,018	Zeus Receivables Trust, 5.283%, Due September 03, 2024	6,000,000	5,945,987	5,945,987
Ridge Trust, 5.213%, Due September 25, 2024	3,000,000	2,964,188	2,964,188	Zeus Receivables Trust, 5.415%, Due September 24, 2024	2,000,000	1,975,726	1,975,726
Ridge Trust, 5.215%, Due September 20, 2024	2,400,000	2,373,007	2,373,007	Zeus Receivables Trust, 5.455%, Due July 19, 2024	2,200,000	2,194,254	2,194,254
Ridge Trust, 5.329%, Due October 31, 2024	7,570,000	7,440,748	7,440,748	Zeus Receivables Trust, 5.392%, Due July 15, 2024	2,000,000	1,995,976	1,995,976
Ridge Trust, 5.374%, Due July 16, 2024	5,000,000	4,989,230	4,989,230	<b>Total Commercial Paper – 84.30%</b>		767,116,198	767,116,198
Ridge Trust, 5.486%, Due July 03, 2024	273,655	273,575	273,575	<b>Treasury Bills – 6.91%</b>			
Safe Trust, 4.812%, Due December 05, 2024	5,000,000	4,899,201	4,899,201	Canadian Treasury Bill, 4.765%, Due July 02, 2024	2,430,000	2,429,684	2,429,684
Safe Trust, 5.133%, Due November 20, 2024	7,500,000	7,354,352	7,354,352	Canadian Treasury Bill, 4.747%, Due November 21, 2024	8,000,000	7,854,800	7,854,800
Safe Trust, 5.294%, Due August 20, 2024	7,500,000	7,447,150	7,447,150	Canadian Treasury Bill, 4.785%, Due September 26, 2024	4,150,000	4,102,893	4,102,893
Safe Trust, 5.415%, Due December 12, 2024	5,000,000	4,884,885	4,884,885	Canadian Treasury Bill, 4.837%, Due August 15, 2024	7,800,000	7,753,276	7,753,276
Safe Trust, 5.434%, Due September 17, 2024	5,000,000	4,944,390	4,944,390	Canadian Treasury Bill, 4.848%, Due July 18, 2024	26,100,000	26,041,371	26,041,371
Safe Trust, 5.605%, Due November 29, 2024	5,000,000	4,890,484	4,890,484	Canadian Treasury Bill, 4.873%, Due August 29, 2024	10,000,000	9,922,277	9,922,277
Sound Trust, 5.154%, Due November 19, 2024	7,000,000	6,864,477	6,864,477	Canadian Treasury Bill, 4.996%, Due July 04, 2024	4,840,000	4,838,044	4,838,044
Sound Trust, 5.195%, Due October 09, 2024	5,000,000	4,930,842	4,930,842	<b>Total Treasury Bills – 6.91%</b>		62,942,345	62,942,345
Sound Trust, 5.235%, Due September 11, 2024	5,000,000	4,949,818	4,949,818	<b>Total Cash Equivalents – 100.35%</b>		913,185,131	913,185,131
Stable Trust, 4.7%, Due June 23, 2025	5,000,000	4,780,455	4,780,455	<b>Total Investments – 100.35%</b>		913,185,131	913,185,131
Stable Trust, 5.074%, Due November 28, 2024	5,000,000	4,898,585	4,898,585	<b>Cash – 0.04%</b>			382,477
Stable Trust, 5.154%, Due November 15, 2024	7,000,000	6,868,322	6,868,322	<b>Other Assets, Less Liabilities – (0.39)%</b>			(3,563,690)
Stable Trust, 5.254%, Due September 09, 2024	5,000,000	4,951,057	4,951,057	<b>Net Assets – 100.00%</b>			<b>910,003,918</b>

The accompanying notes are an integral part of the financial statements.



## NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION - PURPOSE CASH MANAGEMENT FUND (unaudited)

### A) INVESTMENT OBJECTIVES (NOTE 2)

Purpose Cash Management Fund seeks to earn a high rate of income, while at the same time preserving capital and maintaining liquidity, by investing primarily in high-quality debt securities, generally maturing in not more than one year.

### B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the periods ended June 30, 2024 and December 31, 2023 are summarized as follows:

	Number of Units		
	ETF Units	Class A Units	Class F Units
Outstanding, December 31, 2022	500,000	1,850,594	1,112,184
Issued	6,900,000	13,774,500	16,781,880
Reinvested	-	205,847	191,510
Redeemed	(3,250,000)	(7,718,051)	(11,690,264)
Outstanding, December 31, 2023	4,150,000	8,112,890	6,395,310
Issued	5,500,000	8,992,446	23,291,096
Reinvested	-	193,949	258,134
Redeemed	(3,000,000)	(7,075,625)	(15,710,230)
Outstanding, June 30, 2024	6,650,000	10,223,660	14,234,310

### C) MANAGEMENT FEES, SERVICE FEES AND OTHER EXPENSES (NOTE 5)

Annual Management Fee  
(% of Net Asset Value of each unit)

Class	Management Fee**
ETF Units	0.25%
Class A Units*	0.50%
Class F Units	0.25%

\* Includes a service fee at an annual rate of 0.25% of the daily average Net Asset Value of the Class A Units.

\*\* The Fund currently charges 0.25% management fee on ETF Units and Class F Units and a 0.50% management fee on Class A Units. The Manager currently absorbs 0.05% of the management fee charged on ETF Units, Class A Units and Class F Units.

### D) FAIR VALUE INVESTMENTS (NOTE 10)

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at June 30, 2024:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial assets</b>				
Cash equivalents	-	913,185,131	-	913,185,131
<b>Total financial assets</b>	-	913,185,131	-	913,185,131
<b>Total financial assets and liabilities</b>	-	913,185,131	-	913,185,131

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2023:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial assets</b>				
Cash equivalents	-	562,801,534	-	562,801,534
<b>Total financial assets</b>	-	562,801,534	-	562,801,534
<b>Total financial assets and liabilities</b>	-	562,801,534	-	562,801,534

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of assets between Level 1, Level 2 and Level 3.

### E) FINANCIAL RISKS (NOTE 11)

#### Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk for short-term assets by remaining term to maturity as at June 30, 2024 and December 31, 2023.

Maturity	June 30, 2024		December 31, 2023	
	\$	%	\$	%
Less than 1 year	913,185,131	100.0	562,801,534	100.0
<b>Total exposure</b>	<b>913,185,131</b>	<b>100.0</b>	<b>562,801,534</b>	<b>100.0</b>

#### Currency risk

As at June 30, 2024 and December 31, 2023, the Fund had no significant exposure to currency risk, as all financial assets are denominated in Canadian dollars.

#### Credit risk

As at June 30, 2024 and December 31, 2023, the Fund invested in debt instruments with the following credit ratings:

Credit Ratings	June 30, 2024		December 31, 2023	
	% of Total Debt Instruments	% of Net Assets	% of Total Debt Instruments	% of Net Assets
AAA	28.3	28.4	25.3	25.3
AA	-	-	1.7	1.8
A	-	-	0.4	0.4
Unrated	71.7	72.0	72.5	72.5
<b>Total</b>	<b>100.0</b>	<b>100.4</b>	<b>100.0</b>	<b>100.0</b>

### F) INCOME TAXES

As of December 31, 2023 and 2022, the Fund had no capital losses carry forward and no non-capital losses for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.



## INTERIM FINANCIAL STATEMENTS (unaudited)

STATEMENTS OF FINANCIAL POSITION  
(IN US DOLLARS) (unaudited)

As at:

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
Investments:		
Non-derivative financial assets	76,090,885	58,778,888
Cash and cash equivalents	184,082	82,245
Receivables:		
Capital units sold	12,743	12,743
Prepaid expenses	3,273	-
<b>Total assets</b>	<b>76,290,983</b>	<b>58,873,876</b>
<b>Liabilities</b>		
Payables:		
Management fees (note 5)	14,565	13,841
Other accrued liabilities (note 5)	2,525	-
Distributions	316,026	260,616
Capital units redeemed	12,743	12,743
<b>Total liabilities</b>	<b>345,859</b>	<b>287,200</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>75,945,124</b>	<b>58,586,676</b>
<b>Net assets attributable to holders of redeemable units per class</b>		
ETF Units	52,531,644	40,002,178
Class A Units	10,435,213	10,352,143
Class F Units	12,978,267	8,232,355
Total	75,945,124	58,586,676
<b>Number of units outstanding (note 4)</b>		
ETF Units	525,000	400,000
Class A Units	1,043,231	1,034,914
Class F Units	1,297,446	822,984
<b>Net assets attributable to holders of redeemable units per unit</b>		
ETF Units	100.00	100.00
Class A Units	10.00	10.00
Class F Units	10.00	10.00

The accompanying notes are an integral part of the financial statements.

Approved on behalf of the Board of Directors of Purpose Investments Inc.,  
as trustee and Manager of Purpose USD Cash Management FundSom Seif  
Director  
August 29, 2024Tyler Meyrick  
DirectorSTATEMENT OF COMPREHENSIVE INCOME  
(IN US DOLLARS) (unaudited)

For the period from January 1, 2024 to June 30, 2024:

	June 30, 2024 (\$)
<b>Income</b>	
Net gains (losses) on investments:	
Interest income for distribution purposes	2,104,030
Net realized gain (loss) on sale of non-derivative financial assets	(1,256)
Net gains (losses) on investments	2,102,774
<b>Total revenue</b>	<b>2,102,774</b>
<b>Expenses</b>	
Management fees (note 5)	98,960
<b>Total expenses</b>	<b>98,960</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>2,003,814</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)</b>	
ETF Units	1,426,014
Class A Units	348,615
Class F Units	229,185
Total	2,003,814
<b>Average number of units outstanding (note 8)</b>	
ETF Units	521,841
Class A Units	1,343,315
Class F Units	841,820
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)</b>	
ETF Units	2.73
Class A Units	0.26
Class F Units	0.27

The accompanying notes are an integral part of the financial statements.



## STATEMENT OF CHANGES IN FINANCIAL POSITION (IN US DOLLARS) (unaudited)

For the period from January 1, 2024 to June 30, 2024:

	June 30, 2024 (\$)
<b>ETF Units</b>	
Net assets attributable to holders of redeemable units at beginning of period	40,002,178
Increase (decrease) in net assets attributable to holders of redeemable units	1,426,014
<b>Redeemable unit transactions</b>	
Proceeds from issuance of redeemable units	52,625,285
Payments for redemption of redeemable units	(40,073,490)
Net increase (decrease) from redeemable unit transactions	12,551,795
<b>Distributions paid or payable to unitholders of redeemable units</b>	
From investment income	(1,448,343)
Total distributions to holders of redeemable units	(1,448,343)
Net increase (decrease) in net assets attributable to holders of redeemable units	12,529,466
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>52,531,644</b>
<b>Class A Units</b>	
Net assets attributable to holders of redeemable units at beginning of period	10,352,143
Increase (decrease) in net assets attributable to holders of redeemable units	348,615
<b>Redeemable unit transactions</b>	
Proceeds from issuance of redeemable units	14,271,195
Exchange of redeemable units	1,334,598
Payments for redemption of redeemable units	(15,869,938)
Reinvestment of distributions	347,312
Net increase (decrease) from redeemable unit transactions	83,167
<b>Distributions paid or payable to unitholders of redeemable units</b>	
From investment income	(348,712)
Total distributions to holders of redeemable units	(348,712)
Net increase (decrease) in net assets attributable to holders of redeemable units	83,070
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>10,435,213</b>
<b>Class F Units</b>	
Net assets attributable to holders of redeemable units at beginning of period	8,232,355
Increase (decrease) in net assets attributable to holders of redeemable units	229,185
<b>Redeemable unit transactions</b>	
Proceeds from issuance of redeemable units	22,294,904
Exchange of redeemable units	(1,334,598)
Payments for redemption of redeemable units	(16,443,535)
Reinvestment of distributions	227,851
Net increase (decrease) from redeemable unit transactions	4,744,622
<b>Distributions paid or payable to unitholders of redeemable units</b>	
From investment income	(227,895)
Total distributions to holders of redeemable units	(227,895)
Net increase (decrease) in net assets attributable to holders of redeemable units	4,745,912
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>12,978,267</b>

The accompanying notes are an integral part of the financial statements.

## STATEMENT OF CASH FLOWS (IN US DOLLARS) (unaudited)

For the period from January 1, 2024 to June 30, 2024:

	June 30, 2024 (\$)
<b>Cash Flows from Operating Activities</b>	
Increase (decrease) in net assets attributable to holders of redeemable units	2,003,814
Adjustments for:	
Purchase of investments	(316,347,488)
Proceeds from sale of investments	299,034,235
Net realized loss (gain) on sale of non-derivative financial assets	1,256
Net change in non-cash working capital balances	(24)
	(15,308,207)
<b>Cash Flows from Financing Activities</b>	
Proceeds from issuance of redeemable units	89,191,384
Payments for redemption of redeemable units	(72,386,963)
Distribution to holders, net of reinvestments	(1,394,377)
	15,410,044
Net increase (decrease) in cash and cash equivalents	101,837
Cash and cash equivalents, at beginning of period	82,245
<b>Cash and cash equivalents, at end of period</b>	<b>184,082</b>
Interest received (paid)	2,104,030

The accompanying notes are an integral part of the financial statements.



## SCHEDULE OF INVESTMENTS (IN US DOLLARS) (unaudited)

As at June 30, 2024

Investments	Number of Shares/Units/Par Value	Average cost (\$)	Fair Value (\$)	Investments	Number of Shares/Units/Par Value	Average cost (\$)	Fair Value (\$)
<b>Cash Equivalents – 100.20%</b>							
<b>Commercial Paper – 84.15%</b>							
Banner Trust, 5.561%, Due December 23, 2024, 5.560%, 2024/12/23	1,800,000	1,754,069	1,754,069	Ridge Trust, 5.593%, Due October 08, 2024, 5.590%, 2024/10/08	584,000	575,328	575,328
Banner Trust, 5.652%, Due August 16, 2024, 5.650%, 2024/08/16	1,800,000	1,787,452	1,787,452	Ridge Trust, 5.627%, Due March 14, 2025, 5.630%, 2025/03/14	3,500,000	3,367,438	3,367,438
Banner Trust, 5.663%, Due October 16, 2024, 5.660%, 2024/10/16	1,000,000	984,127	984,127	Ridge Trust, 5.727%, Due September 03, 2024, 5.730%, 2024/09/03	1,000,000	990,258	990,258
Banner Trust, 5.692%, Due August 26, 2024, 5.690%, 2024/08/26	2,000,000	1,982,913	1,982,913	Safe Trust, 5.612%, Due December 17, 2024, 5.610%, 2024/12/17	2,400,000	2,339,494	2,339,494
Banner Trust, 5.825%, Due July 11, 2024, 5.830%, 2024/07/11	1,000,000	998,453	998,453	Safe Trust, 5.653%, Due August 16, 2024, 5.650%, 2024/08/16	1,000,000	993,082	993,082
Canadian Master Trust, 5.663%, Due February 10, 2025, 5.660%, 2025/02/10	1,500,000	1,449,879	1,449,879	Safe Trust, 5.673%, Due September 11, 2024, 5.670%, 2024/09/11	850,000	840,773	840,773
Canadian Master Trust, 5.734%, Due November 01, 2024, 5.730%, 2024/11/01	1,750,000	1,717,195	1,717,195	Sound Trust, 5.591%, Due September 10, 2024, 5.590%, 2024/09/10	1,500,000	1,483,955	1,483,955
Canadian Master Trust, 5.936%, Due August 01, 2024, 5.940%, 2024/08/01	4,110,000	4,090,058	4,090,058	Sound Trust, 5.653%, Due August 16, 2024, 5.650%, 2024/08/16	2,000,000	1,986,163	1,986,163
Merit Trust, 5.624%, Due July 26, 2024, 5.620%, 2024/07/26	2,100,000	2,092,044	2,092,044	Sound Trust, 5.825%, Due November 06, 2024, 5.830%, 2024/11/06	4,000,000	3,920,822	3,920,822
Merit Trust, 5.714%, Due September 06, 2024, 5.710%, 2024/09/06	1,000,000	989,834	989,834	Stable Trust, 5.591%, Due September 24, 2024, 5.590%, 2024/09/24	1,500,000	1,481,333	1,481,333
Merit Trust, 5.745%, Due October 25, 2024, 5.750%, 2024/10/25	700,000	687,613	687,613	Stable Trust, 5.612%, Due December 19, 2024, 5.610%, 2024/12/19	2,000,000	1,948,982	1,948,982
Merit Trust, 5.755%, Due July 19, 2024, 5.760%, 2024/07/19	2,000,000	1,994,498	1,994,498	Sure Trust, 5.591%, Due December 09, 2024, 5.590%, 2024/12/09	1,500,000	1,464,107	1,464,107
Merit Trust, 5.825%, Due July 12, 2024, 5.830%, 2024/07/12	2,000,000	1,996,598	1,996,598	Zeus Receivables Trust, 5.404%, Due March 20, 2025, 5.400%, 2025/03/20	1,000,000	963,190	963,190
Prime Trust, 5.643%, Due July 02, 2024, 5.640%, 2024/07/02	1,000,000	999,849	999,849	Zeus Receivables Trust, 5.5%, Due January 10, 2025, 5.500%, 2025/01/10	1,100,000	1,069,753	1,069,753
Prime Trust, 5.664%, Due July 08, 2024, 5.660%, 2024/07/08	1,000,000	998,937	998,937	Zeus Receivables Trust, 5.64%, Due July 24, 2024, 5.640%, 2024/07/24	1,000,000	996,505	996,505
Prime Trust, 5.692%, Due August 30, 2024, 5.690%, 2024/08/30	1,600,000	1,585,350	1,585,350	Zeus Receivables Trust, 5.683%, Due August 19, 2024, 5.680%, 2024/08/19	3,000,000	2,977,603	2,977,603
Prime Trust, 5.692%, Due September 24, 2024, 5.690%, 2024/09/24	1,500,000	1,480,546	1,480,546	<b>Total Commercial Paper – 84.15%</b>		63,901,468	63,901,468
Prime Trust, 5.703%, Due December 05, 2024, 5.700%, 2024/12/05	1,000,000	976,220	976,220	<b>Treasury Bills – 16.05%</b>			
Prime Trust, 5.704%, Due September 03, 2024, 5.700%, 2024/09/03	1,000,000	990,214	990,214	United States Treasury Bill (USD), 5.290%, Due July 09, 2024, 5.290%, 2024/07/09	4,200,000	4,195,154	4,195,154
Reliant Trust, 5.612%, Due December 12, 2024, 5.610%, 2024/12/12	1,000,000	975,543	975,543	United States Treasury Bill (USD), 5.322%, Due July 05, 2024, 5.320%, 2024/07/05	4,200,000	4,197,563	4,197,563
Reliant Trust, 5.632%, Due August 13, 2024, 5.630%, 2024/08/13	1,130,000	1,122,727	1,122,727	United States Treasury Bill (USD), 5.332%, Due July 11, 2024, 5.330%, 2024/07/11	2,100,000	2,096,947	2,096,947
Reliant Trust, 5.664%, Due July 08, 2024, 5.660%, 2024/07/08	900,000	899,043	899,043	United States Treasury Bill (USD), 5.342%, Due July 02, 2024, 5.340%, 2024/07/02	1,700,000	1,699,753	1,699,753
Reliant Trust, 5.705%, Due October 24, 2024, 5.710%, 2024/10/24	1,500,000	1,473,744	1,473,744	<b>Total Treasury Bills – 16.05%</b>		12,189,417	12,189,417
Reliant Trust, 5.745%, Due November 14, 2024, 5.750%, 2024/11/14	1,000,000	979,254	979,254	<b>Total Cash Equivalents – 100.20%</b>		76,090,885	76,090,885
Reliant Trust, 5.825%, Due July 16, 2024, 5.830%, 2024/07/16	1,500,000	1,496,522	1,496,522	<b>Total Investments – 100.20%</b>		76,090,885	76,090,885
				<b>Cash and Cash Equivalents – 0.24%</b>			184,082
				<b>Other Assets, Less Liabilities – (0.44)%</b>			(329,843)
				<b>Net Assets – 100.00%</b>			<b>75,945,124</b>

The accompanying notes are an integral part of the financial statements.



## NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION - PURPOSE USD CASH MANAGEMENT FUND (unaudited)

### A) INVESTMENT OBJECTIVES (NOTE 2)

Purpose USD Cash Management Fund seeks to earn a high rate of U.S. dollar income, while at the same time preserving capital and maintaining liquidity, by investing primarily in high-quality debt securities denominated in U.S. dollars, generally maturing in not more than one year.

### B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the periods ended June 30, 2024 and December 31, 2023 are summarized as follows:

	Number of Units		
	ETF Units	Class A Units	Class F Units
Outstanding, December 31, 2022	-	-	-
Issued	1,025,000	1,429,909	1,234,043
Reinvested	-	6,700	8,729
Redeemed	(625,000)	(401,695)	(419,788)
Outstanding, December 31, 2023	400,000	1,034,914	822,984
Issued	525,000	1,560,580	2,229,490
Reinvested	-	34,731	22,785
Redeemed	(400,000)	(1,586,994)	(1,777,813)
Outstanding, June 30, 2024	525,000	1,043,231	1,297,446

### C) MANAGEMENT FEES, SERVICE FEES AND OTHER EXPENSES (NOTE 5)

Annual Management Fee  
(% of Net Asset Value of each unit)

Class	Management Fee
ETF Units	0.25%
Class A Units*	0.50%
Class F Units	0.25%

\* Includes a service fee at an annual rate of 0.25% of the daily average Net Asset Value of the Class A Units.

### D) FAIR VALUE INVESTMENTS (NOTE 10)

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at June 30, 2024:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial assets</b>				
Cash equivalents	-	76,090,885	-	76,090,885
<b>Total financial assets</b>	-	76,090,885	-	76,090,885
<b>Total financial assets and liabilities</b>	-	76,090,885	-	76,090,885

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2023:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial assets</b>				
Cash equivalents	-	58,778,888	-	58,778,888
<b>Total financial assets</b>	-	58,778,888	-	58,778,888
<b>Total financial assets and liabilities</b>	-	58,778,888	-	58,778,888

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of assets between Level 1, Level 2 and Level 3.

### E) FINANCIAL RISKS (NOTE 11)

#### Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk for short-term assets by remaining term to maturity as at December 31, 2023.

Maturity	June 30, 2024		December 31, 2023	
	\$	%	\$	%
Less than 1 year	76,090,885	100.0	58,778,888	100.0
<b>Total exposure</b>	<b>76,090,885</b>	<b>100.0</b>	<b>58,778,888</b>	<b>100.0</b>

#### Currency risk

The table below summarizes the Fund's direct exposure to foreign currencies as at June 30, 2024, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	Fair Value Excluding Currency Forward Contracts (\$)	Currency Forward Contracts (\$)	Net Currency Exposure (\$)	% of Net Assets
US Dollar	75,945,124	-	75,945,124	100.0
<b>Net exposure</b>	<b>75,945,124</b>	<b>-</b>	<b>75,945,124</b>	<b>100.0</b>

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 2023, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	Fair Value Excluding Currency Forward Contracts (\$)	Currency Forward Contracts (\$)	Net Currency Exposure (\$)	% of Net Assets
US Dollar	58,586,676	-	58,586,676	100.0
<b>Net exposure</b>	<b>58,586,676</b>	<b>-</b>	<b>58,586,676</b>	<b>100.0</b>

If the Canadian dollar weakened or strengthened by 5% as at June 30, 2024 in relation to the US dollar, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$3.8 million (December 31, 2023 - \$2.9 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

As at June 30, 2024 and December 31, 2023, the Fund invested in debt instruments with the following credit ratings:

Credit Ratings	June 30, 2024		December 31, 2023	
	% of Total Debt Instruments	% of Net Assets	% of Total Debt Instruments	% of Net Assets
AAA	5.6	5.6	-	-
AA	16.0	16.1	1.4	1.4
Unrated	78.4	78.6	98.6	99.0
<b>Total</b>	<b>100.0</b>	<b>100.2</b>	<b>100.0</b>	<b>100.4</b>

### F) INCOME TAXES

As of December 31, 2023, the Fund had no capital losses carry forward and no non-capital losses for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.

**INTERIM FINANCIAL STATEMENTS (unaudited)****STATEMENTS OF FINANCIAL POSITION (unaudited)**

As at:

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets:</b>		
Investments:		
Non-derivative financial assets	667,608,587	575,370,385
Cash and cash equivalents	16,907,406	20,785,138
Cash held at broker for margin	261,908	3,339,286
Receivables:		
Dividends	42,932	84,310
Interest	6,995,662	6,576,056
Capital units sold	23,456	2,647,814
Investment securities sold	22,829,190	417,145
Prepaid expenses	217,876	58,008
Other receivables	339,025	-
Derivative assets:		
Swap agreements at fair value	-	2,622,074
Unrealized gain on currency forward contracts	2,631,815	4,900,615
Unrealized gain on futures contracts	1,559,609	1,613,912
<b>Total assets</b>	<b>719,417,466</b>	<b>618,414,743</b>
<b>Liabilities</b>		
Payables:		
Management fees (note 5)	232,366	207,471
Independent review committee fees (note 5)	7,115	7,590
Other accrued liabilities (note 5)	31,669	24,553
Distributions	2,600,641	5,506,311
Capital units redeemed	3,325	7,148
Investment securities purchased	20,832,914	372,833
Derivative liabilities:		
Swap agreements at fair value	835,553	-
Unrealized loss on currency forward contracts	284,346	3,770,209
Unrealized loss on futures contracts	1,069,340	4,407,812
<b>Total liabilities</b>	<b>25,897,269</b>	<b>14,303,927</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>693,520,197</b>	<b>604,110,816</b>

**Net assets attributable to holders of redeemable units per class**

	June 30, 2024 (\$)	December 31, 2023 (\$)
ETF Units	632,771,277	547,058,440
Class A Units	4,571,580	5,022,187
Class F Units	50,023,142	46,036,313
Class A Non-Currency Hedged Units	1,737,069	1,845,860
Class F Non-Currency Hedged Units	4,417,129	4,148,016
<b>Total</b>	<b>693,520,197</b>	<b>604,110,816</b>

**Number of units outstanding (note 4)**

	June 30, 2024	December 31, 2023
ETF Units	36,525,000	31,400,000
Class A Units	277,881	302,552
Class F Units	2,893,408	2,646,749
Class A Non-Currency Hedged Units	88,307	96,194
Class F Non-Currency Hedged Units	223,025	215,276

**Net assets attributable to holders of redeemable units per unit**

	June 30, 2024	December 31, 2023
ETF Units	17.32	17.42
Class A Units	16.45	16.60
Class F Units	17.29	17.39
Class A Non-Currency Hedged Units (expressed in CAD)	19.67	19.19
Class A Non-Currency Hedged Units (expressed in USD)	14.37	14.48
Class F Non-Currency Hedged Units (expressed in CAD)	19.81	19.27
Class F Non-Currency Hedged Units (expressed in USD)	14.47	14.54

The accompanying notes are an integral part of the financial statements.

Approved on behalf of the Board of Directors of Purpose Investments Inc.,  
as trustee and manager of Purpose Global Bond FundSom Seif  
Director  
August 29, 2024Tyler Meyrick  
Director



## STATEMENTS OF COMPREHENSIVE INCOME (unaudited)

For the periods ended:

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>Income</b>		
Net gains (losses) on investments and derivatives		
Dividend income	486,221	284,906
Interest income for distribution purposes	17,329,630	12,838,407
Income (loss) from currency swap agreement	56,718	36,327
Net realized gain (loss) on foreign exchange transactions	(350,837)	732,646
Net realized gain (loss) on sale of non-derivative financial assets	5,450,456	(9,997,148)
Net realized gain (loss) on currency forward contracts	(19,136,816)	(3,995,675)
Net realized gain (loss) on options	(71,688)	(66,053)
Net realized gain (loss) on futures contracts	(4,420,222)	(1,445,526)
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	10,863,434	1,573,482
Net change in unrealized appreciation (depreciation) on currency forward contracts	1,217,063	13,200,787
Net change in unrealized appreciation (depreciation) on futures contracts	3,284,169	(3,518,367)
Net change in unrealized appreciation (depreciation) on options	-	795
Net change in unrealized appreciation (depreciation) on swap agreements	(628,882)	1,662,687
Net change in unrealized appreciation (depreciation) on foreign exchange transactions	116,262	(129,833)
Net gains (losses) on investments and derivatives	14,195,508	11,177,435
Securities lending income <sup>1</sup>	18,218	18,845
Foreign exchange gain (loss) on cash	258,671	(301,089)
<b>Total revenue</b>	<b>14,472,397</b>	<b>10,895,191</b>
<b>Expenses</b>		
Management fees (note 5)	1,235,932	1,026,127
Withholding taxes (note 7)	162,232	219,379
Interest and bank charges	7,077	19,591
Independent review committee fees (note 5)	2,706	2,691
Transaction costs (note 9)	-	5,128
Other expenses (note 5)	190,335	164,049
<b>Total expenses</b>	<b>1,598,282</b>	<b>1,436,965</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>12,874,115</b>	<b>9,458,226</b>

**Increase (decrease) in net assets attributable to holders of redeemable units per class** (note 8)

	June 30, 2024 (\$)	June 30, 2023 (\$)
ETF Units	11,576,287	7,990,246
Class A Units	79,921	77,708
Class F Units	907,174	1,397,079
Class A Non-Currency Hedged Units	91,528	(4,175)
Class F Non-Currency Hedged Units	219,205	(2,632)
<b>Total</b>	<b>12,874,115</b>	<b>9,458,226</b>

**Average number of units outstanding** (note 8)

	June 30, 2024	June 30, 2023
ETF Units	34,510,302	26,685,359
Class A Units	301,914	288,292
Class F Units	2,686,077	4,289,433
Class A Non-Currency Hedged Units	94,312	91,594
Class F Non-Currency Hedged Units	215,988	189,315

**Increase (decrease) in net assets attributable to holders of redeemable units per unit** (note 8)

	June 30, 2024	June 30, 2023
ETF Units	0.33	0.30
Class A Units	0.26	0.27
Class F Units	0.34	0.33
Class A Non-Currency Hedged Units	0.98	(0.05)
Class F Non-Currency Hedged Units	1.01	(0.01)

## 1) Securities Lending Income

The table below shows a reconciliation of the gross amount generated from the securities lending transactions of the Fund to the revenue from the securities lending disclosed in the Statements of Comprehensive Income.

	June 30, 2024		June 30, 2023	
	\$	%	\$	%
Gross securities lending income	31,449	100.0	33,612	100.0
Withholding taxes	(1,086)	(3.5)	(2,204)	(6.6)
Agent fees	(12,145)	(38.6)	(12,563)	(37.4)
<b>Securities lending income</b>	<b>18,218</b>	<b>57.9</b>	<b>18,845</b>	<b>56.0</b>

The accompanying notes are an integral part of the financial statements.



## STATEMENTS OF CHANGES IN FINANCIAL POSITION (unaudited)

For the periods ended:

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>ETF Units</b>		
Net assets attributable to holders of redeemable units at beginning of period	547,058,440	406,308,581
Increase (decrease) in net assets attributable to holders of redeemable units	11,576,287	7,990,246
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	103,225,811	95,254,028
Payments for redemption of redeemable units	(14,213,801)	(18,970,453)
Net increase (decrease) from redeemable unit transactions	89,012,010	76,283,575
<b>Distributions paid or payable to unitholders of redeemable units</b>		
From investment income	(14,875,460)	(10,753,050)
Total distributions to holders of redeemable units	(14,875,460)	(10,753,050)
Net increase (decrease) in net assets attributable to holders of redeemable units	85,712,837	73,520,771
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>632,771,277</b>	<b>479,829,352</b>

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>Class A Units</b>		
Net assets attributable to holders of redeemable units at beginning of period	5,022,187	4,645,413
Increase (decrease) in net assets attributable to holders of redeemable units	79,921	77,708
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	445,032	383,887
Exchange of redeemable units	(51,452)	(13,451)
Payments for redemption of redeemable units	(867,346)	(301,275)
Reinvestment of distributions	66,154	58,220
Net increase (decrease) from redeemable unit transactions	(407,612)	127,381
<b>Distributions paid or payable to unitholders of redeemable units</b>		
From investment income	(122,916)	(110,065)
Total distributions to holders of redeemable units	(122,916)	(110,065)
Net increase (decrease) in net assets attributable to holders of redeemable units	(450,607)	95,024
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>4,571,580</b>	<b>4,740,437</b>

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>Class F Units</b>		
Net assets attributable to holders of redeemable units at beginning of period	46,036,313	76,355,388
Increase (decrease) in net assets attributable to holders of redeemable units	907,174	1,397,079
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	12,987,952	6,544,098
Exchange of redeemable units	585,162	(39,157)
Payments for redemption of redeemable units	(10,221,253)	(9,903,921)
Reinvestment of distributions	877,361	1,343,825
Net increase (decrease) from redeemable unit transactions	4,229,222	(2,055,155)
<b>Distributions paid or payable to unitholders of redeemable units</b>		
From investment income	(1,149,567)	(1,706,290)
Total distributions to holders of redeemable units	(1,149,567)	(1,706,290)
Net increase (decrease) in net assets attributable to holders of redeemable units	3,986,829	(2,364,366)
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>50,023,142</b>	<b>73,991,022</b>

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>Class A Non-Currency Hedged Units</b>		
Net assets attributable to holders of redeemable units at beginning of period	1,845,860	1,723,589
Increase (decrease) in net assets attributable to holders of redeemable units	91,528	(4,175)
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	21,656	67,320
Payments for redemption of redeemable units	(204,674)	(10,093)
Reinvestment of distributions	28,011	29,609
Net increase (decrease) from redeemable unit transactions	(155,007)	86,836
<b>Distributions paid or payable to unitholders of redeemable units</b>		
From investment income	(45,312)	(40,687)
Total distributions to holders of redeemable units	(45,312)	(40,687)
Net increase (decrease) in net assets attributable to holders of redeemable units	(108,791)	41,974
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>1,737,069</b>	<b>1,765,563</b>

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>Class F Non-Currency Hedged Units</b>		
Net assets attributable to holders of redeemable units at beginning of period	4,148,016	3,471,462
Increase (decrease) in net assets attributable to holders of redeemable units	219,205	(2,632)
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	819,663	496,951
Exchange of redeemable units	-	119,802
Payments for redemption of redeemable units	(761,386)	(295,484)
Reinvestment of distributions	95,925	69,464
Net increase (decrease) from redeemable unit transactions	154,202	390,733
<b>Distributions paid or payable to unitholders of redeemable units</b>		
From investment income	(104,294)	(84,269)
Total distributions to holders of redeemable units	(104,294)	(84,269)
Net increase (decrease) in net assets attributable to holders of redeemable units	269,113	303,832
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>4,417,129</b>	<b>3,775,294</b>

The accompanying notes are an integral part of the financial statements.

**STATEMENTS OF CASH FLOWS (unaudited)**

For the periods ended:

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	12,874,115	9,458,226
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	(27,916)	221,827
Purchase of investments	(522,953,566)	(318,611,484)
Proceeds from sale of investments	444,790,383	281,668,798
Net realized loss (gain) on sale of non-derivative financial assets	(5,450,456)	9,997,148
Net realized loss (gain) on options	71,688	66,053
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	(10,863,434)	(1,573,482)
Net change in unrealized depreciation (appreciation) on currency forward contracts	(1,217,063)	(13,200,787)
Net change in unrealized depreciation (appreciation) on futures contracts	(3,284,169)	3,518,367
Net change in unrealized depreciation (appreciation) on options	-	(795)
Net change in unrealized depreciation (appreciation) on swap agreements	628,882	(1,662,687)
Net change in non-cash working capital balances	2,198,379	(985,055)
Net change in cash held at broker for margin	3,077,378	1,621,316
	(80,155,779)	(29,482,555)
<b>Cash Flows from Financing Activities</b>		
Proceeds from issuance of redeemable units	120,124,472	102,663,975
Exchange of redeemable units	533,710	67,194
Payments for redemption of redeemable units	(26,272,283)	(29,261,775)
Distribution to holders, net of reinvestments	(18,135,768)	(10,705,918)
Leverage	-	344,369
	76,250,131	63,107,845
Net change in unrealized foreign exchange gain (loss) on cash	27,916	(221,827)
Net increase (decrease) in cash and cash equivalents	(3,905,648)	33,625,290
Cash and cash equivalents, at beginning of period	20,785,138	109,098,587
<b>Cash and cash equivalents, at end of period</b>	<b>16,907,406</b>	<b>142,502,050</b>
Interest received (paid)	16,984,960	11,643,697
Dividends received (paid), net of withholding taxes	365,367	66,185

The accompanying notes are an integral part of the financial statements.

**SCHEDULE OF INVESTMENTS (unaudited)**

As at June 30, 2024

Security	Number of Shares/Units/ Par Value	Average cost (\$)	Fair value (\$)
<b>Investment Funds – 1.29%</b>			
Purpose Global Flexible Credit Fund	600,000	5,383,769	4,822,376
Purpose US Preferred Share Fund	200,000	4,475,221	4,057,637
<b>Total Investment Funds – 1.29%</b>		<b>9,858,990</b>	<b>8,880,013</b>
<b>Equities – 1.24%</b>			
<b>United States Equities – 1.24%</b>			
*McAfee Preferred Shares	6,293,129	7,989,917	8,609,316
<b>Total United States Equities – 1.24%</b>		<b>7,989,917</b>	<b>8,609,316</b>
<b>Total Equities – 1.24%</b>		<b>7,989,917</b>	<b>8,609,316</b>
<b>Fixed Income – 68.54%</b>			
<b>Canadian Fixed Income – 0.65%</b>			
<b>Investment Grade – 0.65%</b>			
Algonquin Power & Utilities Corp., Variable Rate, Callable, 4.750%, 2027/01/18	455,000	553,626	569,823
Rogers Communications Inc., Variable Rate, Callable, 5.250%, 2082/03/15	3,000,000	3,807,000	3,958,078
<b>Total Investment Grade – 0.65%</b>		<b>4,360,626</b>	<b>4,507,901</b>
<b>Total Canadian Fixed Income – 0.65%</b>		<b>4,360,626</b>	<b>4,507,901</b>
<b>International Fixed Income – 40.40%</b>			
<b>Investment Grade – 40.40%</b>			
3R Lux SARL, Callable, 9.750%, 2031/02/05	4,600,000	6,440,046	6,607,121
AA Bond Co. Ltd., Callable, 6.850%, 2031/07/31	420,000	721,478	730,653
Adani Electricity Mumbai Ltd., 3.949%, 2030/02/12	262,000	334,334	308,159
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, Callable, 1.750%, 2026/01/30	4,000,000	4,878,458	5,157,103
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, Callable, 3.300%, 2032/01/30	2,500,000	3,065,085	2,944,570
Agrosuper SA, Callable, 4.600%, 2032/01/20	356,000	445,231	427,172
Alfa SAB de CV, Callable, 6.875%, 2044/03/25	1,000,000	1,642,261	1,404,028
Ambipar Lux Sarl, Callable, 9.875%, 2031/02/06	3,250,000	4,396,774	4,314,919
Angolan Government International Bond, 8.750%, 2032/04/14	3,000,000	3,827,190	3,642,259
Angolan Government International Bond, 9.375%, 2048/05/08	3,000,000	3,497,429	3,443,484
ARES CLO, Floating Rate, Callable, 8.236%, 2031/04/24	500,000	668,175	686,040
Argentine Republic Government International Bond, Callable, 3.625%, 2035/07/09	2,500,000	1,460,678	1,443,590
ASG Finance Designated Activity Co., Callable, 9.750%, 2029/05/15	2,000,000	2,746,400	2,732,953
AusNet Services Holdings Pty Ltd., Variable Rate, Callable, 1.625%, 2026/09/11	2,150,000	2,910,619	2,933,669
Autonomous Community of Madrid Spain, 3.596%, 2033/04/30	3,245,000	4,761,224	4,807,290
Banco Davivienda SA, Variable Rate, Callable, 6.650%, 2031/04/22	500,000	627,948	506,178
Banco Mercantil del Norte SA/Grand Cayman, Variable Rate, 6.625%, 2032/01/24	1,500,000	1,828,805	1,797,650
Banco Mercantil del Norte SA/Grand Cayman, Variable Rate, Callable, 6.625%, 2032/01/24	500,000	615,376	599,217
Banco Santander S.A., 2.749%, 2030/12/03	2,000,000	2,478,670	2,279,679
Banco Santander SA, Variable Rate, Callable, 4.125%, 2027/11/12	400,000	460,191	527,774
Bangkok Bank PCL/Hong Kong, 5.650%, 2034/07/05	2,000,000	2,726,482	2,743,624
Bangkok Bank PCL/Hong Kong, Callable, 5.500%, 2033/09/21	1,300,000	1,748,143	1,773,045
Banque Federative du Credit Mutuel SA, Callable, 5.088%, 2027/01/23	650,000	878,345	885,085
Barclays PLC, Variable Rate, Callable, 0.577%, 2029/08/09	1,900,000	2,242,370	2,440,594
Barclays PLC, Variable Rate, Callable, 2.852%, 2026/05/07	500,000	712,021	667,006
Barclays PLC, Variable Rate, Callable, 6.125%, 2025/12/15	1,875,000	2,494,878	2,516,847
Barclays PLC, Variable Rate, Perpetual., 8.000%, 2029/03/15	200,000	256,110	278,505
Barclays PLC, Variable Rate, Perpetual., 9.625%, 2029/12/15	3,000,000	4,105,050	4,460,911
Barings CLO Ltd. 2024-I, Floating Rate, Callable, 12.219%, 2037/01/20	1,000,000	1,335,450	1,414,052



## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at June 30, 2024

Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)	Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)
Bellis Acquisition Co. Ltd., Callable, 8.125%, 2030/05/14	1,000,000	1,716,758	1,730,080	HSBC Holdings PLC, Variable Rate, Callable, 4.750%, 2029/07/04	395,000	493,362	543,236
BlueMountain CLO XXV Ltd., Floating Rate, Callable, 8.878%, 2036/07/15	1,250,000	1,537,125	1,708,002	HSBC Holdings PLC, Variable Rate, Callable, 4.787%, 2032/03/10	1,800,000	2,715,488	2,765,331
BP Capital Markets PLC, Variable Rate, Perpetual., 3.625%, 2029/03/22	2,000,000	3,049,126	2,812,945	HSBC Holdings PLC, Variable Rate, Callable, 8.000%, 2038/03/07	750,000	1,023,375	1,080,352
Brazilian Government International Bond, 6.125%, 2032/01/22	3,000,000	4,043,885	4,057,978	Huarong Finance II Co. Ltd., 5.500%, 2025/01/16	1,000,000	1,345,837	1,364,288
Brazilian Government International Bond, 7.125%, 2054/05/13	4,400,000	5,956,968	5,828,411	Hungary Government International Bond, 5.500%, 2036/03/26	3,000,000	3,922,857	3,947,177
British American Tobacco PLC, Variable Rate, Callable, 3.000%, 2026/09/27	1,500,000	2,225,808	2,075,261	Imperial Brands Finance PLC, 5.875%, 2034/07/01	3,000,000	4,049,560	4,024,709
British Telecommunications PLC, Variable Rate, Callable, 5.125%, 2029/07/03	1,000,000	1,495,309	1,472,029	INEOS Finance PLC, Callable, 6.375%, 2029/04/15	968,000	1,406,447	1,462,550
CECONOMY AG, 6.250%, 2029/07/15	764,000	1,118,002	1,113,834	ING Groep NV, Variable Rate, Callable, 5.750%, 2026/11/16	500,000	690,041	658,125
Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL, Callable, 5.250%, 2029/04/27	200,000	248,443	254,768	Invesco US CLO 2023-1 Ltd., Floating Rate, Callable, 9.136%, 2037/04/22	1,000,000	1,338,950	1,372,096
Chepharm Arzneimittel GmbH, Callable, 4.375%, 2028/01/15	400,000	539,212	557,643	Ivory Coast Government International Bond, Floating, 8.250%, 2037/01/30	2,000,000	2,642,787	2,654,188
CIFC Funding 2019-II Ltd., Floating Rate, Callable, 7.688%, 2034/04/17	500,000	625,875	685,645	JBS USA LUX SA / JBS USA Food Co. / JBS USA Finance, Callable, 6.750%, 2034/03/15	1,000,000	1,362,399	1,451,136
Cirsa Finance International Sarl, Callable, 7.875%, 2028/07/31	573,000	826,169	889,744	Junta de Castilla y Leon, 3.500%, 2033/04/30	2,330,000	3,282,750	3,393,436
Commerzbank AG, Variable Rate, Callable, 6.500%, 2029/10/09	400,000	518,679	576,049	Kayne CLO III Ltd., Floating Rate, Callable, 8.329%, 2032/04/15	500,000	606,945	684,025
Cosan Luxembourg SA, Callable, 7.250%, 2031/06/27	2,000,000	2,675,250	2,770,263	KazMunayGas National Co JSC, 6.375%, 2048/10/24	500,000	777,035	645,050
Country Garden Holdings Co Ltd., Callable, 4.200%, 2026/02/06	250,000	81,971	30,482	KazMunayGas National Co. JSC, 5.750%, 2047/04/19	2,400,000	2,796,657	2,865,600
Country Garden Holdings Co. Ltd., Callable, 5.125%, 2025/01/17	400,000	500,976	47,198	KazMunayGas National Co. JSC, 5.750%, 2047/04/19	1,300,000	1,388,096	1,552,200
Credit Suisse Group AG, Variable Rate, Callable, 6.537%, 2033/08/12	3,000,000	4,051,373	4,319,261	Land Baden-Wuerttemberg, 3.000%, 2033/06/27	1,697,000	2,433,760	2,501,603
Crown City CLO, Class 'D1', Series '24-6A', Floating Rate, Callable, 2037/07/15	2,000,000	2,736,100	2,736,100	Land Berlin, 3.000%, 2031/07/11	1,606,000	2,299,740	2,363,305
CSN Inova Ventures, Callable, 6.750%, 2028/01/28	1,000,000	1,297,279	1,301,816	Lloyds Banking Group PLC, Variable Rate, Callable, 4.976%, 2033/08/11	3,000,000	3,658,861	3,931,409
CT Trust, Callable, 5.125%, 2032/02/03	269,000	342,881	324,534	Lloyds Banking Group PLC, Variable Rate, Callable, 5.679%, 2035/01/05	1,000,000	1,345,444	1,365,990
Dryden 55 CLO Ltd., Floating Rate, Callable, 8.429%, 2031/04/15	1,000,000	1,310,967	1,340,880	Lorca Telecom Bondco SAU, Callable, 4.000%, 2027/09/18	800,000	926,669	1,145,074
Ecopetrol SA, Callable, 8.375%, 2036/01/19	1,000,000	1,332,460	1,343,881	MC Brazil Downstream Trading SARL, 7.250%, 2031/06/30	1,426,127	1,759,502	1,730,230
Ecopetrol SA, Callable, 8.875%, 2033/01/13	1,800,000	2,397,032	2,545,387	MC Brazil Downstream Trading SARL, 7.250%, 2031/06/30	285,225	363,089	346,046
Egypt Government International Bond, 8.875%, 2050/05/29	2,000,000	2,194,091	2,089,936	Melco Resorts Finance Ltd., Callable, 5.250%, 2026/04/26	300,000	379,566	396,875
El Salvador Government International Bond, Callable, 0.250%, 2030/04/17	1,000,000	12,533	42,312	Metinvest B.V., Callable, 8.500%, 2026/04/23	200,000	222,355	219,743
El Salvador Government International Bond, Callable, 9.250%, 2030/04/17	1,000,000	1,230,371	1,219,231	Milos CLO Ltd., Floating Rate, Callable, 8.338%, 2030/10/20	500,000	664,575	685,857
Electricite de France SA, Variable Rate, Callable, 5.875%, 2029/01/22	900,000	1,506,260	1,478,220	Minerva Luxembourg SA, Callable, 8.875%, 2033/09/13	3,000,000	4,091,850	4,241,257
Electricite de France SA, Variable Rate, Callable, 7.500%, 2028/09/06	1,200,000	1,913,763	1,882,806	Movida Europe SA, Callable, 7.850%, 2029/04/11	2,000,000	2,680,359	2,576,791
Elia Group SA, Variable Rate, Callable, 5.85%, 2028/03/15	1,300,000	1,938,742	1,966,371	Nationwide Building Society, Variable Rate, Callable, 5.750%, 2027/12/20	500,000	764,478	814,587
Elmwood CLO II Ltd., Floating Rate, Callable, 7.588%, 2034/04/20	500,000	628,850	684,453	Naturgy Finance BV, Variable Rate, Callable, 2.374%, 2026/11/23	500,000	688,370	696,414
Elmwood CLO XII Ltd., Floating Rate, Callable, 7.638%, 2035/01/20	1,000,000	1,244,150	1,369,242	Natwest Group PLC, Variable Rate, Callable, 3.032%, 2035/11/28	3,000,000	3,659,494	3,440,706
EnBW Energie Baden-Wuerttemberg AG, Variable Rate, Callable, 1.375%, 2028/05/31	1,800,000	2,019,859	2,313,456	Natwest Group PLC, Variable Rate, Callable, 5.125%, 2027/05/12	400,000	579,215	643,316
EnBW Energie Baden-Wuerttemberg AG, Variable Rate, Callable, 1.875%, 2026/03/30	1,000,000	1,410,075	1,386,642	Nigeria Government International Bond, 7.625%, 2047/11/28	2,000,000	2,073,396	1,991,732
Fastighets AB Balder, Variable Rate, Callable, 2.873%, 2026/03/02	750,000	1,036,157	1,034,965	Ocean Trails CLO XV Ltd., Floating Rate, Callable, 10.022%, 2037/01/15	1,000,000	1,344,550	1,402,892
Flatiron CLO 17 Ltd., Floating Rate, Callable, 8.637%, 2030/05/15	2,250,000	2,877,187	3,091,706	OCP CLO 2024-31 Ltd., Floating Rate, Callable, 9.243%, 2037/04/20	1,000,000	1,349,650	1,406,816
Forvia SE, Callable, 5.500%, 2031/06/15	556,000	815,545	822,647	Octagon Investment Partners 39 Ltd., Floating Rate, Callable, 8.535%, 2030/10/20	2,000,000	2,559,961	2,741,928
FS Luxembourg Sarl, Callable, 8.875%, 2031/02/12	250,000	330,723	329,470	Orsted AS, Variable Rate, Callable, 5.250%, 2028/09/08	1,300,000	1,912,141	1,935,218
Galaxy XV CLO Ltd., Floating Rate, Callable, 8.590%, 2030/10/15	500,000	623,304	682,158	Palmer Square CLO 2015-2 Ltd., Floating Rate, Callable, 8.338%, 2030/07/20	500,000	657,100	686,079
GCC SAB de CV, Callable, 3.614%, 2032/04/20	427,000	541,222	503,525	Paraguay Government International Bond, Callable, 5.400%, 2049/09/30	3,500,000	4,093,890	4,194,842
Ghana Government International Bond, 10.750%, 2030/10/14	400,000	543,750	371,546	Petroleos del Peru SA, 5.625% d, 5.625%, 2047/06/19	2,000,000	2,526,266	1,749,642
Guatemala Government Bond, Callable, 3.700%, 2033/10/07	6,000,000	6,696,593	6,729,633	Petroleos Mexicanos, Callable, 10.000%, 2033/02/07	1,800,000	2,339,905	2,471,525
Heimstaden Bostad AB, Variable Rate, Callable, 3.248%, 2024/11/19	200,000	226,666	221,732	Petroleos Mexicanos, Callable., 7.69%, 2050/01/23	5,000,000	5,018,232	4,946,884
Heimstaden Bostad Treasury BV, Callable, 0.750%, 2029/09/06	1,400,000	1,422,397	1,531,236	Pfizer Investment Enterprises Pte. Ltd., Callable, 5.340%, 2063/05/19	470,000	621,319	611,437
				Pinewood Finance PLC, Callable, 3.625%, 2027/11/15	750,000	1,257,453	1,196,393
				Rad CLO 15 Ltd., Variable Rate, Callable, 2034/01/20	4,250,000	4,716,170	3,651,145
				Republic of Colombia, Callable, 8.000%, 2035/11/14	1,000,000	1,381,426	1,410,598
				Republic of Colombia, Callable, 8.750%, 2053/11/14	800,000	1,078,411	1,156,218
				Republic of Serbia., 6%, 2034/06/12	3,000,000	4,019,275	4,045,225



## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at June 30, 2024

Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)	Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)
Romanian Government International Bond, 3.000%, 2027/02/27	1,500,000	1,871,205	1,910,716	Altria Group Inc., Callable, 4.800%, 2029/02/14	1,200,000	1,766,941	1,616,207
Sandstone Peak Ltd., Floating Rate, Callable, 9.129%, 2034/10/15	2,000,000	2,494,400	2,737,190	American Tower Corp., Callable, 0.875%, 2029/05/21	1,900,000	2,296,750	2,422,083
Skandinaviska Enskilda Banken AB, Variable Rate, Callable, 5.125%, 2025/05/13	400,000	548,241	537,644	American Tower Corp., Callable, 3.800%, 2029/08/15	3,500,000	4,755,289	4,458,055
State of Hesse, 2.875%, 2033/07/04	2,000,000	2,922,529	2,913,774	Anheuser-Busch InBev Worldwide Inc., Callable, 4.750%, 2029/01/23	500,000	748,969	680,952
State of Schleswig-Holstein Germany, 2.875%, 2028/05/10	2,539,000	3,630,973	3,706,270	Ares Capital Corp., Callable, 2.875%, 2028/06/15	2,000,000	2,519,945	2,425,789
*Sunac China Holdings Ltd., Callable, 2049/01/23	500,000	414,124	106,024	Avis Budget Rental Car Funding AESOP LLC, Callable, 6.480%, 2030/06/30	422,000	563,414	582,985
Symphony CLO XXII Ltd., Floating Rate, Callable, 8.738%, 2033/04/18	500,000	656,525	671,834	Bank of America Corp., Variable Rate, Callable, 4.375%, 2027/01/27	700,000	784,293	908,021
Telecom Italia SpA, 3.000%, 2025/09/30	100,000	134,655	144,319	Bank of America Corp., Variable Rate, Callable, 5.468%, 2035/01/23	650,000	877,077	890,885
Telecom Italia SpA/Milano, Callable, 7.875%, 2028/07/31	252,000	371,269	407,969	Bank of New York Mellon Corp. (The), Variable Rate, Callable, 3.750%, 2026/12/20	700,000	788,997	886,104
Telecom Italia SpA/Milano, Callable, 7.875%, 2028/07/31	175,000	257,826	280,259	BAT Capital Corp., Callable, 4.906%, 2030/04/02	1,000,000	1,620,277	1,334,848
Telefonica Moviles Chile SA, Callable, 3.537%, 2031/11/18	1,500,000	1,874,250	1,574,346	Benchmark 2020-B17 Mortgage Trust, Variable Rate, Callable, 3.3707%, 2053/03/15	366,000	385,059	359,377
Tencent Holdings Ltd., Callable, 3.240%, 2050/06/03	1,000,000	1,148,734	901,602	Benchmark 2023-B40 Mortgage Trust, Variable Rate, Callable, 7.393%, 2056/12/15	140,000	190,011	202,620
Thaioil Treasury Center Co. Ltd., 3.750%, 2050/06/18	300,000	350,044	288,359	Bimbo Bakeries USA Inc., Callable, 5.375%, 2036/01/09	2,000,000	2,641,231	2,672,292
TICP CLO VII Ltd., Floating Rate, Callable, 8.779%, 2033/04/15	500,000	662,475	678,469	BMW US Capital LLC, Callable, 4.150%, 2030/04/09	500,000	795,221	656,297
TICP CLO XV Ltd., Floating Rate, Callable, 8.738%, 2033/04/20	500,000	656,525	687,637	Boeing Co. (THE), Callable, 5.805%, 2049/11/01	2,290,000	3,334,941	2,838,486
TRESTLES CLO III Ltd., Floating Rate, Callable, 8.838%, 2033/01/20	500,000	652,050	677,125	BPR Trust 2022-OANA, Floating Rate, 9.012%, 2037/04/15	833,000	1,045,865	1,140,763
Trinitas CLO XXIV Ltd., Floating Rate, Callable, 9.378%, 2037/04/25	1,000,000	1,344,550	1,394,509	BX Commercial Mortgage Trust 2021-VOLT, Floating Rate, 7.831%, 2036/09/15	1,300,000	1,678,414	1,750,859
UBS Group AG, Variable Rate, Callable, 4.375%, 2031/02/10	2,000,000	2,550,228	2,226,143	BX Commercial Mortgage Trust 2023-XL3, Floating Rate, 8.906%, 2040/12/09	300,000	406,875	412,362
UBS Group AG, Variable Rate, Callable, 5.699%, 2035/02/08	1,000,000	1,347,869	1,370,257	BX Trust 2019-OC11, Variable Rate, Callable, 4.075%, 2041/12/09	567,000	635,105	688,111
UBS Group AG, Variable Rate, Callable, 6.875%, 2025/08/07	1,700,000	2,498,031	2,310,865	Capital One Financial Corp., Variable Rate, Callable, 3.950%, 2026/09/01	125,000	124,784	157,781
UBS Group AG, Variable Rate, Callable, 9.250%, 2033/11/13	1,200,000	1,655,580	1,842,619	Capital One Financial Corp., Variable Rate, Callable, 5.700%, 2030/02/01	150,000	201,165	206,354
UBS Group AG, Variable Rate, Callable, 9.250%, 2033/11/13	1,000,000	1,379,650	1,475,360	CDW LLC / CDW Finance Corp., Callable, 3.276%, 2028/12/01	3,000,000	3,801,600	3,732,880
Ukraine Government International Bond, 7.253%, 2035/03/15	250,000	103,277	98,970	Centene Corp., Callable, 2.500%, 2031/03/01	1,510,000	1,610,263	1,696,978
Ukraine Government International Bond, 7.750%, 2029/09/01	250,000	116,548	106,826	Charles Schwab Corp. (THE), Variable Rate, Callable, 4.000%, 2026/06/01	670,000	779,455	858,508
Unibail-Rodamco-Westfield SE, Variable Rate, Callable, 7.250%, 2028/07/03	1,900,000	2,891,960	2,929,816	Charter Communications Operating LLC / Charter Communications Operating Capital, Callable, 4.8%, 2049/09/01	1,860,000	2,563,969	1,877,524
United Group BV, Callable, 4.625%, 2028/08/15	500,000	585,564	709,056	Cheniere Energy Partners L.P., Callable, 3.250%, 2032/01/31	1,470,000	1,585,547	1,717,510
United Mexican States, Callable, 6.400%, 2054/05/07	1,200,000	1,588,890	1,567,502	Citigroup Commercial Mortgage Trust 2023-PRM3, Variable Rate, 6.359%, 2028/07/10	322,000	415,383	437,214
Vale Overseas Ltd., Callable, 6.4%, 2054/06/28	1,500,000	2,032,655	2,029,913	Citigroup Inc., Variable Rate, 3.517%, 2035/05/10	353,000	459,380	460,629
Vattenfall AB, Variable Rate, Callable, 3.000%, 2027/03/19	1,000,000	1,419,578	1,402,597	Citigroup Inc., Variable Rate, Callable, 4.150%, 2026/11/15	1,455,000	1,791,926	1,862,676
Veolia Environnement SA, Variable Rate, Callable, 2.250%, 2026/01/20	1,000,000	1,425,518	1,406,692	Citigroup Inc., Variable Rate, Callable, 7.125%, 2029/08/15	420,000	573,279	574,629
Verisure Holding AB, Callable, 5.500%, 2030/05/15	500,000	750,950	745,656	Citigroup Inc., Variable Rate, Callable, 7.375%, 2028/05/15	655,000	893,747	921,893
Vmed 02 UK Financing I PLC, Callable, 5.625%, 2032/04/15	500,000	735,732	713,419	Citizens Financial Group Inc., Variable Rate, Callable, 5.841%, 2030/01/23	425,000	574,257	579,973
Vodafone Group PLC, Variable Rate, Callable, 3.000%, 2030/05/27	1,500,000	2,339,030	1,990,037	CMS Energy Corp., Variable Rate, Callable, 3.750%, 2030/09/01	3,000,000	3,909,705	3,437,370
Volkswagen International Finance NV, Variable Rate, Callable, 3.748%, 2027/12/28	500,000	676,220	697,709	CMS Energy Corp., Variable Rate, Callable, 4.750%, 2030/03/01	420,000	544,660	526,706
Volkswagen International Finance NV, Variable Rate, Callable, 4.625%, 2026/03/24	1,000,000	1,481,945	1,460,050	CommonSpirit Health, 4.350%, 2042/11/01	500,000	534,341	582,032
Voya CLO 2019-2 Ltd., Floating Rate, Callable, 12.188%, 2032/07/20	500,000	637,578	692,640	CVS Health Corp., Callable, 5.050%, 2048/03/25	1,660,000	2,331,793	1,966,731
Voya CLO 2019-2 Ltd., Floating Rate, Callable, 9.288%, 2032/07/20	1,500,000	1,949,362	2,057,072	CyrusOne Data Centers Issuer I LLC, Callable, 4.300%, 2048/04/20	1,100,000	1,334,118	1,419,702
Wellman Park CLO Ltd., Floating Rate, Callable, 11.840%, 2034/07/15	1,000,000	1,352,989	1,375,521	Delta Air Lines Inc. / SkyMiles IP Ltd., 4.750%, 2028/10/20	1,500,000	1,977,075	2,000,220
Yapi ve Kredi Bankasi AS, Variable Rate, Callable, 9.743%, 2029/04/04	1,500,000	2,038,125	2,060,540	Delta Air Lines Inc., 7.000% Due M, 7.000%, 2025/05/01	965,000	1,354,378	1,330,432
ZF Europe Finance BV, Callable, 3.000%, 2029/10/23	1,000,000	1,222,841	1,356,146	Discovery Communications LLC, Callable, 4.900%, 2026/03/11	750,000	1,103,246	1,011,350
<b>Total Investment Grade – 40.40%</b>		<b>280,224,660</b>	<b>280,151,383</b>	Duke Energy Corp., Callable, 2.550%, 2031/06/15	3,000,000	3,801,503	3,443,870
<b>Total International Fixed Income – 40.40%</b>		<b>280,224,660</b>	<b>280,151,383</b>	Edison International, Variable Rate, Callable, 5.000%, 2026/12/15	2,455,000	3,117,740	3,203,142
<b>United States Fixed Income – 27.49%</b>				Energy Transfer LP, Variable Rate, Callable, 7.125%, 2030/05/15	1,480,000	1,881,672	2,010,237
<b>Investment Grade – 27.49%</b>				Energy Transfer Operating LP, Callable, 5.000%, 2049/11/15	1,300,000	1,786,563	1,518,833
Air Lease Corp., Callable, 3.000%, 2030/02/01	890,000	974,080	1,079,909				
Ally Financial Inc., Callable, 5.800%, 2025/05/01	460,000	641,544	628,896				
Ally Financial Inc., Variable Rate, Callable, 4.700%, 2028/05/15	2,104,000	2,473,323	2,312,494				



## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at June 30, 2024

Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)	Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)
Enterprise Products Operating LLC, Variable Rate, Callable, 5.250%, 2027/08/16	3,000,000	3,807,011	3,935,250	Mylan Inc., Callable, 4.550%, 2028/04/15	1,000,000	1,466,034	1,318,821
Expedia Group Inc., Callable, 2.950%, 2031/03/15	1,500,000	1,884,892	1,778,400	One 20221-PARK Mortgage Trust, 6.931%, 2036/03/15	181,000	224,158	233,224
Exxon Mobil Corp., Callable, 3.452%, 2050/10/15	750,000	1,039,612	745,151	One 20221-PARK Mortgage Trust, 7.181%, 2036/03/15	643,000	789,344	823,521
Fifth Third Bancorp, Variable Rate, Callable, 5.631%, 2032/01/29	190,000	256,149	258,017	Oracle Corp., Callable, 4.000%, 2047/11/15	1,730,000	2,092,279	1,802,134
FIVE 2023-V1 Mortgage Trust, Variable Rate, Callable 6.4054%, 2056/02/10	343,000	448,907	458,181	ORL Trust 2023-GLKS, Floating Rate, 9.618%, 2036/10/19	588,000	796,501	809,727
Freddie Mac STACR REMIC Trust 2022-DNA1, Floating Rate, Callable, 6.810%, 2042/01/25	3,630,000	4,617,300	5,067,178	Pacific Gas and Electric Co., Callable, 3.500%, 2050/08/01	575,000	619,964	517,078
Freddie Mac STACR REMIC Trust 2022-DNA2, Floating Rate, Callable, 10.074%, 2042/02/25	687,000	993,256	1,003,937	Pacific Gas and Electric Co., Callable, 4.950%, 2050/07/01	3,640,000	3,774,526	4,137,798
Freddie Mac STACR REMIC Trust 2022-DNA2, Floating Rate, Callable, 9.074%, 2042/02/25	605,000	855,268	870,351	Philip Morris International Inc., Callable, 4.875%, 2028/02/15	2,800,000	3,658,224	3,800,625
Freddie Mac STACR REMIC Trust 2022-DNA3, Floating Rate, Callable, 8.660%, 2042/04/25	3,734,000	5,210,918	5,462,603	Plains All American Pipeline LP / PAA Finance Corp, Callable, 3.550%, 2029/12/15	3,000,000	3,918,481	3,751,674
Freddie Mac, Class 'M2', Series '24-HQA1', Callable, 7.324%, 2044/03/25	1,131,000	1,523,627	1,566,664	PNC Financial Services Group Inc. (THE), Variable Rate, Callable, 3.400%, 2026/09/15	715,000	782,688	880,140
Freeport-McMoran Inc., Callable, 4.625%, 2030/08/01	1,335,000	1,816,801	1,760,348	PNC Financial Services Group Inc. (THE), Variable Rate, Callable, 5.300%, 2028/01/21	650,000	878,345	888,265
Frontier Issuer LLC, Callable, 6.600%, 2053/08/20	1,103,000	1,418,937	1,521,579	Prestige Auto Receivables Trust 2021-1, Callable, 2.080%, 2028/02/15	855,000	1,059,912	1,096,755
General Motors Co., Callable, 6.800%, 2027/10/01	750,000	1,047,637	1,065,708	Sabine Pass Liquefaction LLC, Callable, 4.500%, 2030/05/15	500,000	700,826	656,900
Global Atlantic Fin Co., Variable Rate, 7.950%, 2054/10/15	1,600,000	2,188,240	2,207,716	Sasol Financing USA LLC, Callable, 4.375%, 2026/09/18	1,000,000	1,288,175	1,290,530
Goldman Sachs Group Inc. (THE), Variable Rate, Callable, 3.800%, 2026/05/10	1,155,000	1,396,516	1,491,328	SFO Commercial Mortgage Trust 2021-555, Floating Rate, 6.593%, 2038/05/15	750,000	981,158	983,439
Goldman Sachs Group Inc. (THE), Variable Rate, Callable, 8.461%, 2022/11/10	3,000,000	3,855,582	4,110,979	SFS Auto Receivables Securitization Trust 2024-1, Callable, 5.510%, 2032/01/20	287,000	384,475	393,604
GS Mortgage Securities Trust 2019-GC42, Variable Rate, Callable, 3.818%, 2052/09/10	491,000	546,098	540,634	Sierra Timeshare 2023-2 Receivables Funding LLC, Callable, 7.300%, 2040/04/20	358,626	474,542	498,357
Hess Corp., Callable, 5.600%, 2041/02/15	435,000	533,245	596,189	Sierra Timeshare 2023-3 Receivables Funding LLC, Callable, 9.440%, 2040/09/20	446,147	606,581	622,757
Hilton Grand Vacations Trust 2023-1, Callable, 6.940%, 2038/01/25	333,984	443,776	465,977	Southern Co. (THE), Callable, 3.700%, 2030/04/30	2,000,000	2,744,630	2,525,702
Huntington Bancshares Inc., Variable Rate, Callable, 4.450%, 2027/10/15	35,000	37,288	43,746	Southern Co. (THE), Variable Rate, Callable, 4.000%, 2025/10/15	450,000	554,425	598,193
Huntington Bancshares Inc., Variable Rate, Callable, 5.625%, 2030/07/15	81,000	93,185	106,464	Stack Infrastructure Issuer LLC, Callable, 5.900%, 2048/10/25	859,000	1,137,122	1,175,012
Huntington Bancshares Inc., Variable Rate, Callable, 5.709%, 2035/02/2	450,000	602,344	607,540	State of Illinois, 5.1%, 2033/06/01	1,882,353	2,712,553	2,528,568
JPMorgan Chase & Co., Variable Rate, Callable, 3.650%, 2029/06/01	1,150,000	1,391,179	1,491,786	Taubman Centers Commercial Mortgage Trust 2022-DPM, Floating Rate, 7.991%, 2037/05/15	810,000	1,068,720	1,116,249
JPMorgan Chase & Co., Variable Rate, Callable, 4.323%, 2028/04/26	3,000,000	3,786,150	4,005,491	T-Mobile USA Inc., Callable, 3.500%, 2031/04/15	7,185,000	8,460,214	8,861,216
JPMorgan Chase & Co., Variable Rate, Callable, 4.600%, 2025/02/01	1,380,000	1,817,422	1,866,398	Towd Point Mortgage Trust 2024-CES1, Variable Rate, Callable, 5.848%, 2064/01/25	1,013,738	1,358,032	1,390,915
JPMorgan Chase & Co., Variable Rate, Callable, 5.336%, 2035/01/23	750,000	1,012,237	1,022,472	Towd Point Mortgage Trust 2024-CES1, Variable Rate, Callable, 6.049%, 2064/01/25	130,205	174,426	179,261
Kinder Morgan Inc., Callable, 5.550%, 2045/06/01	1,925,000	2,930,670	2,468,393	Truist Financial Co., Variable Rate, Callable, 5.435%, 2030/01/24	535,000	721,260	730,320
Kraft Heinz Foods Co., Callable, 4.875%, 2049/10/01	1,085,000	1,475,951	1,301,275	Truist Financial Corp., Series 'N', Variable Rate, Perpetual, 4.800%, 2024/09/01	500,000	680,060	673,755
Lowe's Co.s Inc., Callable, 1.700%, 2028/09/15	3,000,000	3,788,183	3,589,185	Truist Financial Corp., Variable Rate, Callable, 5.100%, 2030/09/01	55,000	65,456	70,626
Marriott International Inc., Callable, 4.625%, 2030/06/15	1,000,000	1,368,896	1,329,167	United Airlines 2020-1 Class A Pass Through Trust, 5.875%, 2029/04/15	1,101,917	1,485,768	1,513,394
McDonald's Corp., Callable, 4.250%, 2035/03/07	1,500,000	2,293,252	2,271,644	United Airlines 2020-1 Class B Pass Through Trust, 4.875%, 2026/01/15	504,000	642,071	679,720
MetroNet Infrastructure Issuer LLC, Callable, 6.350%, 2053/10/20	706,000	927,169	981,700	US Bancorp, Variable Rate, Callable, 3.700%, 2027/01/15	2,000,000	2,473,700	2,481,335
MetroNet Infrastructure Issuer LLC, Callable, 6.560%, 2053/04/20	540,000	741,607	758,538	US Bancorp, Variable Rate, Callable, 5.384%, 2030/01/23	320,000	431,792	439,253
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd., Sinkable, 6.500%, 2027/06/20	987,000	1,329,683	1,353,809	Verizon Communications Inc., Callable, 5.050%, 2033/05/09	1,500,000	1,953,832	2,027,695
Morgan Stanley Capital I Trust 2018-H4, Variable Rate, Callable, 5.070%, 2051/12/15	317,000	379,297	386,635	Volkswagen Group of America Finance LLC, 3.750%, 2030/05/13	500,000	706,926	632,388
Morgan Stanley, Variable Rate, Callable, 4.679%, 2026/07/17	2,000,000	2,595,300	2,709,803	Wells Fargo & Co., Variable Rate, Callable, 3.900%, 2026/03/15	2,500,000	3,184,125	3,274,720
MSWF Commercial Mortgage Trust 2023-2, Variable Rate, Callable, 7.018%, 2056/12/15	152,000	205,376	216,972	Wells Fargo & Co., Variable Rate, Callable, 5.499%, 2035/01/23	650,000	877,273	889,297
MWW 2023-2 LLC, Callable, 7.060%, 2040/11/20	418,273	575,734	579,949	Wells Fargo & Co., Variable Rate, Callable, 7.625%, 2028/09/15	1,500,000	1,978,725	2,190,305
MWW 2023-2 LLC, Callable, 9.330%, 2040/11/20	429,439	591,082	598,612	<b>Total Investment Grade – 27.49%</b>		<b>191,800,932</b>	<b>190,671,884</b>
MWW 2024-1 LLC, Callable, 5.510%, 2043/02/20	515,086	699,146	709,722	<b>Total United States Fixed Income – 27.49%</b>		<b>191,800,932</b>	<b>190,671,884</b>
MWW 2024-1 LLC, Callable, 6.200%, 2043/02/20	289,855	393,516	399,551	<b>Total Fixed Income – 68.54%</b>		<b>476,386,218</b>	<b>475,331,168</b>



**SCHEDULE OF INVESTMENTS (unaudited) (continued)**

As at June 30, 2024

Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)
<b>Term Loans – 2.36%</b>			
888 Acquisitions LLC, Term Loan, 2028/07/03	1,000,000	1,337,046	1,365,314
AthenaHealth Group Inc., Term Loan, 8.581%, 2029/02/15	1,492,386	2,016,007	2,037,514
Calpine Construction Finance Co. LP, Term Loan, 7.694%, 2030/07/31	1,496,241	2,031,371	2,042,971
First Brands Group LLC, Term Loan, 13.725%, 2028/03/30	1,000,000	1,335,756	1,330,429
Lightstone Holdco LLC, Term Loan, 11.080%, 2027/01/19	943,669	1,237,313	1,273,835
Lightstone Holdco LLC, Term Loan, 11.080%, 2027/01/19	53,379	69,989	72,055
McAfee Corp., Term Loan, 9.163%, 2029/03/01	1,496,193	2,018,514	2,047,348
Prairie ECI Acquiror LP, Term Loan, 10.077%, 2029/08/01	1,000,000	1,345,727	1,370,622
S&S Holdings LLC, Term Loan, 10.429%, 2028/03/13	997,429	1,344,784	1,367,944
Syneos Health, Inc., Floating Rate, 9.2982%, 2030/09/30	1,500,000	2,008,473	2,052,886
Verde Purchaser LLC, Term Loan, 10.329%, 2030/12/02	1,000,000	1,341,513	1,368,563
<b>Total Term Loans – 2.36%</b>		16,086,493	16,329,481

Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)
<b>Treasury Notes – 22.85%</b>			
United States Treasury Bond, 3.625%, 2028/05/31	25,755,000	34,731,723	34,250,738
United States Treasury Note, 0.375%, 2024/08/15	53,000,000	71,714,371	72,057,466
United States Treasury Note, 2.375%, 2024/08/15	38,265,000	52,227,049	52,150,405
<b>Total Treasury Notes – 22.85%</b>		158,673,143	158,458,609
<b>Total Investments – 96.26%</b>			
<b>Net Unrealized Gain (Loss) on Currency Forward Contracts (Schedule 1) – 0.34%</b>			2,347,469
<b>Net Unrealized Gain (Loss) on Futures Contracts (Schedule 2) – 0.07%</b>			490,269
<b>Credit Default Swaps (Schedule 3) – (0.12)%</b>			(835,553)
<b>Margin – 0.04%</b>			261,908
<b>Cash and Cash Equivalents – 2.44%</b>			16,907,406
<b>Other Assets, Less Liabilities – 0.97%</b>			6,740,111
<b>Net Assets – 100.00%</b>			<b>693,520,197</b>

The accompanying notes are an integral part of the financial statements.

**SCHEDULE 1 - CURRENCY FORWARD CONTRACTS**

As at June 30, 2024

Counterparty	S&P Credit Rating for Counterparty	Settlement Date	Currency Buys	Par Value (\$)	Currency Sells	Par Value (\$)	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$)
Citigroup	A	2024-07-18	CAD	10,336,869	USD	7,575,433	0.7330	0.7310	(23,029)
Citigroup	A	2024-07-18	CAD	5,251,410	USD	3,826,087	0.7290	0.7310	18,987
Citigroup	A	2024-07-18	CAD	3,783,445	USD	2,771,189	0.7320	0.7310	(6,336)
Citigroup	A	2024-07-18	CAD	3,584,353	USD	2,609,488	0.7280	0.7310	15,708
Citigroup	A	2024-07-18	CAD	3,000,000	USD	2,190,869	0.7300	0.7310	3,844
Citigroup	A	2024-07-18	CAD	202,878	USD	147,624	0.7280	0.7310	993
CIBC World Markets Inc.	A-1	2024-08-23	CAD	621,224,965	USD	453,032,222	0.7290	0.7320	2,213,017
CIBC World Markets Inc.	A-1	2024-08-23	CAD	47,879,682	USD	34,916,560	0.7290	0.7320	170,564
CIBC World Markets Inc.	A-1	2024-08-23	CAD	5,085,401	USD	3,708,561	0.7290	0.7320	18,116
CIBC World Markets Inc.	A-1	2024-08-23	CAD	1,368,056	USD	1,000,000	0.7310	0.7320	1,681
CIBC World Markets Inc.	A-1	2024-08-23	CAD	417,963	USD	306,258	0.7330	0.7320	(500)
Citigroup	A	2024-07-18	EUR	492,112	GBP	419,819	0.8530	0.8480	(4,553)
Citigroup	A	2024-07-18	EUR	242,629	GBP	208,561	0.8600	0.8480	(4,968)
JP Morgan	A-1	2024-07-18	EUR	5,500,000	USD	5,890,002	1.0710	1.0720	6,182
Citigroup	A	2024-07-18	EUR	1,176,480	USD	1,282,439	1.0900	1.0720	(29,496)
Citigroup	A	2024-07-18	GBP	1,250,000	USD	1,580,653	1.2650	1.2640	(526)
Citigroup	A	2024-07-18	GBP	5,125	USD	6,388	1.2470	1.2640	124
Citigroup	A	2024-07-18	USD	7,884,222	CAD	10,742,227	1.3620	1.3680	39,960
Citigroup	A	2024-07-18	USD	3,466,238	CAD	4,748,153	1.3700	1.3680	(7,848)
Citigroup	A	2024-07-18	USD	2,740,498	CAD	3,746,648	1.3670	1.3680	1,161
Citigroup	A	2024-07-18	USD	2,467,695	CAD	3,362,576	1.3630	1.3680	12,157
Citigroup	A	2024-07-18	USD	2,360,320	CAD	3,243,075	1.3740	1.3680	(15,183)
CIBC World Markets Inc.	A-1	2024-08-23	USD	5,008,218	CAD	6,849,839	1.3680	1.3660	(6,736)
CIBC World Markets Inc.	A-1	2024-08-23	USD	1,000,001	CAD	1,368,057	1.3680	1.3660	(1,681)
CIBC World Markets Inc.	A-1	2024-08-23	USD	389,212	CAD	532,332	1.3680	1.3660	(523)
CIBC World Markets Inc.	A-1	2024-08-23	USD	306,257	CAD	417,961	1.3650	1.3660	500
CIBC World Markets Inc.	A-1	2024-08-23	USD	120,927	CAD	165,394	1.3680	1.3660	(163)
Citigroup	A	2024-07-18	USD	53,989,155	EUR	50,462,611	0.9350	0.9330	(127,469)
Citigroup	A	2024-07-18	USD	7,589,838	EUR	7,000,000	0.9220	0.9330	119,961
Citigroup	A	2024-07-18	USD	3,439,786	GBP	2,752,895	0.8000	0.7910	(55,335)
Citigroup	A	2024-07-18	USD	1,144,272	GBP	900,000	0.7870	0.7910	8,860
									2,347,469

**SCHEDULE OF INVESTMENTS (unaudited) (continued)**

As at June 30, 2024

**SCHEDULE 2 - FUTURES CONTRACTS**

As at June 30, 2024

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price (\$)	Current Value (\$)	Unrealized Gain (Loss) (\$)
45,131,057	Euro-Bobl Futures (FGBM)	2024-09-06	267	EUR	115.37	45,549,626	418,568
28,327,228	Euro-Bund Futures (FGBL)	2024-09-06	148	EUR	130.64	28,540,065	212,837
(8,745,440)	Euro-Buxl® Futures (FGBX)	2024-09-06	(47)	EUR	127.00	(8,968,372)	(222,932)
20,350,563	Euro-Schatz Futures (FGBS)	2024-09-06	132	EUR	105.23	20,441,854	91,291
63,614,905	Ultra 10-Year US Treasury Note Futures (CBT)	2024-09-19	421	USD	110.45	63,345,396	(269,509)
160,422,537	5-Year US Treasury Note Futures (CBT)	2024-09-30	1,106	USD	106.03	161,259,450	836,913
(26,148,138)	US Long Treasury Bond Futures (CBT)	2024-09-19	(163)	USD	117.26	(26,382,759)	(234,620)
(29,666,111)	US Ultra Treasury Bond Futures (CBT)	2024-09-19	(175)	USD	123.91	(30,008,391)	(342,279)
253,286,601						253,776,869	490,269

**SCHEDULE 3 - SWAP AGREEMENTS**

As at June 30, 2024

Swap Name	Counterparty	Counterparty Credit Rating	Number of Contracts	Notional Amount (\$)	Expiry Date	Unrealized Gain (Loss) (\$)
Interest Rate Swap (Pays Floating, Receives 0% Fixed)	Goldman Sachs & Co	A-1	1	8,170,000	2024-07-25	(816,585)
Interest Rate Swap (Pays Floating, Receives 3.8495% Fixed)	Goldman Sachs & Co	A-1	1	3,000,000	2033-11-08	95,864
Interest Rate Swap (Pays Floating, Receives 3.2145% Fixed)	Goldman Sachs & Co	A-1	1	15,940,000	2028-03-13	(466,264)
Interest Rate Swap (Pays Floating, Receives 3.229% Fixed)	Goldman Sachs & Co	A-1	1	1,460,000	2028-03-13	(212,913)
3M Canadian BA Interest Rate Swap Sell Floating / Receive 3.22% Fixed	Goldman Sachs & Co.	A-1	1	7,330,000	2028-01-25	(257,291)
Interest Rate Swap (Pays Floating, Receives 0% Fixed)	Goldman Sachs & Co	A-1	1	670,000	2024-07-25	821,636
						(835,553)



## NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION - PURPOSE GLOBAL BOND FUND (unaudited)

### A) INVESTMENT OBJECTIVES (NOTE 2)

Purpose Global Bond Fund seeks to achieve a positive total return (including through both capital appreciation and distributions) in diverse market environments over time by tactically allocating its assets primarily among a broad range of government and corporate investment grade fixed income securities.

### B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the periods ended June 30, 2024 and December 31, 2023 are summarized as follows:

	Number of Units				
	ETF Units	Class A Units	Class F Units	Class A Non-Currency Hedged Units	Class F Non-Currency Hedged Units
Outstanding, December 31, 2022	23,925,000	285,232	4,497,926	90,091	181,693
Issued	9,800,000	45,635	635,499	4,064	102,480
Reinvested	-	8,348	142,393	3,627	9,030
Redeemed	(2,325,000)	(36,663)	(2,629,069)	(1,588)	(77,927)
Outstanding, December 31, 2023	31,400,000	302,552	2,646,749	96,194	215,276
Issued	5,950,000	27,082	794,910	1,113	41,920
Reinvested	-	4,027	50,908	1,437	4,891
Redeemed	(825,000)	(55,780)	(599,159)	(10,437)	(39,062)
Outstanding, June 30, 2024	36,525,000	277,881	2,893,408	88,307	223,025

### C) MANAGEMENT FEES, SERVICE FEES AND OTHER EXPENSES (NOTE 5)

Annual Management Fee  
(% of Net Asset Value of each unit)

Class	Management Fee
ETF Units	0.35%
Class A Units*	0.85%
Class F Units	0.35%
Class A Non-Currency Hedged Units*	0.85%
Class F Non-Currency Hedged Units	0.35%

\* Includes a service fee at an annual rate of 0.50% of the daily average Net Asset Value of the Class A Units and Class A Non-Currency Hedged Units.

### D) FAIR VALUE INVESTMENTS (NOTE 10)

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at June 30, 2024:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial assets</b>				
Bonds	-	633,683,753	106,024	633,789,777
Funds	4,057,637	4,822,376	-	8,880,013
Preferred equities	-	-	8,609,316	8,609,316
Currency forward contracts	-	2,631,815	-	2,631,815
Fixed income futures	1,559,609	-	-	1,559,609
Term loans	16,329,481	-	-	16,329,481
<b>Total financial assets</b>	<b>21,946,727</b>	<b>641,137,944</b>	<b>8,715,340</b>	<b>671,800,011</b>
<b>Financial liabilities</b>				
Currency forward contracts	-	284,346	-	284,346
Fixed income futures	1,069,340	-	-	1,069,340
Swap agreements	-	835,553	-	835,553
<b>Total financial liabilities</b>	<b>1,069,340</b>	<b>1,119,899</b>	<b>-</b>	<b>2,189,239</b>
<b>Total financial assets and liabilities</b>	<b>20,877,387</b>	<b>640,018,045</b>	<b>8,715,340</b>	<b>669,610,772</b>

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2023:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial assets</b>				
Bonds	-	558,727,001	102,691	558,829,692
Funds	3,790,968	4,639,000	-	8,429,968
Preferred equities	-	-	8,110,724	8,110,724
Fixed income futures	1,613,912	-	-	1,613,912
Swap agreements	-	2,622,074	-	2,622,074
Currency forward contracts	-	4,900,615	-	4,900,615
<b>Total financial assets</b>	<b>5,404,880</b>	<b>570,888,690</b>	<b>8,213,415</b>	<b>584,506,985</b>
<b>Financial liabilities</b>				
Fixed income futures	4,407,812	-	-	4,407,812
Currency forward contracts	-	3,770,209	-	3,770,209
<b>Total financial liabilities</b>	<b>4,407,812</b>	<b>3,770,209</b>	<b>-</b>	<b>8,178,021</b>
<b>Total financial assets and liabilities</b>	<b>997,068</b>	<b>567,118,481</b>	<b>8,213,415</b>	<b>576,328,964</b>

The Fund's Level 2 investment in currency forward contracts relies on the foreign exchange rate market data to fair value the foreign currency contract.

The following table reconciles the Fund's Level 3 fair value measurements for the periods ended June 30, 2024 and December 31, 2023:

	2024 (\$)	2023 (\$)
Beginning of period	8,213,415	6,634,600
Net transfers	-	148,289
Net change in unrealized	501,925	1,430,526
<b>End of period</b>	<b>8,715,340</b>	<b>8,213,415</b>

### E) FINANCIAL RISKS (NOTE 11)

#### Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at June 30, 2024 and December 31, 2023.

Maturity	June 30, 2024		December 31, 2023	
	\$	%	\$	%
Less than 1 year	147,117,195	22.3	74,907,618	13.4
1 to 3 years	51,583,932	7.8	48,762,361	8.7
3 to 5 years	118,740,811	18.0	108,758,863	19.5
Greater than 5 years	341,286,636	51.9	326,400,850	58.4
<b>Total exposure</b>	<b>658,728,574</b>	<b>100.0</b>	<b>558,829,692</b>	<b>100.0</b>

#### Currency risk

The table below summarizes the Fund's direct exposure to foreign currencies as at June 30, 2024, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	Fair Value Excluding Currency Forward Contracts (\$)	Currency Forward Contracts (\$)	Net Currency Exposure (\$)	% of Net Assets
British Pound	1,494,276	(402)	1,493,874	0.2
Euro	1,969,811	(32,835)	1,936,976	0.3
US Dollar	26,694,181	(32,339)	26,661,842	3.8
<b>Net exposure</b>	<b>30,158,268</b>	<b>(65,576)</b>	<b>30,092,692</b>	<b>4.3</b>



## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – PURPOSE GLOBAL BOND FUND (unaudited) (continued)

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 2023, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	Fair Value Excluding Currency Forward Contracts (\$)	Currency Forward Contracts (\$)	Net Currency Exposure (\$)	% of Net Assets
British Pound	6,091,474	(4,834,444)	1,257,030	0.2
Euro	66,786,205	(65,277,958)	1,508,247	0.2
US Dollar	528,492,644	(491,975,213)	36,517,431	6.0
<b>Net exposure</b>	<b>601,370,323</b>	<b>(562,087,615)</b>	<b>39,282,708</b>	<b>6.4</b>

If the Canadian dollar weakened or strengthened by 5% as at June 30, 2024 in relation to the US dollar, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$1.5 million (December 31, 2023 – \$2.0 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Portfolio concentration risk

The Manager manages the risk through diversification and a thorough understanding of each investment in the portfolio.

### Credit risk

The Fund's main exposure to credit risk is: (a) their trading of listed securities – the risk of default is considered minimal as all transactions are settled and paid for upon delivery using approved brokers and (b) the Fund may enter into derivative contracts to hedge their exposure to foreign currencies. The unrealized gain (loss) on outstanding contracts with counterparties represents the maximum credit exposure. These contracts are carried out with counterparties with a credit rating of at least "A-". The exposure to credit risk on these contracts is considered minimal as there are few contracts outstanding at any one time and the transactions are settled and paid for upon delivery.

The Fund may engage in securities lending transactions. The credit risk related to securities lending transactions is limited by the fact that the value of the securities held as collateral by the Fund in connection with these transactions is at least 105% of the fair value of the securities loaned. The collateral and loaned securities are marked to market on each business day. Further information regarding the collateral and securities on loan can be found in the footnotes to the Statements of Comprehensive Income.

As at June 30, 2024 and December 31, 2023 the Fund also invested in debt instruments and preferred shares with the following Standard & Poor's credit ratings:

Bond Ratings	June 30, 2024		December 31, 2023	
	% of Total Bonds	% of Net Assets	% of Total Bonds	% of Net Assets
AAA+ to AAA-	-	-	2.7	2.5
AA+ to AA-	25.4	24.1	21.9	20.2
A+ to A-	6.8	6.5	8.1	7.5
BBB+ to BBB-	32.9	31.3	37.5	34.6
Below BBB-	29.6	28.1	22.2	20.6
Unrated	5.3	5.1	7.6	7.1
<b>Total</b>	<b>100.0</b>	<b>95.0</b>	<b>100.0</b>	<b>92.5</b>

### F) INCOME TAXES

As of December 31, 2023 and 2022, the Fund had capital losses carry forward of \$37,389,920 (2022 – \$5,633,704) and no non-capital losses (2022 – \$nil) for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.

### G) INTEREST IN UNDERLYING FUNDS

The Fund invests in redeemable units of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles unitholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "Investments" in its Statements of Financial Position and in its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

Underlying Funds	June 30, 2024		December 31, 2023	
	% of Net Assets	Ownership Interest %	% of Net Assets	Ownership Interest %
Purpose Global Flexible Credit Fund	0.7	48.3	0.8	44.7
Purpose US Preferred Share Fund	0.6	48.2	0.6	69.0

**INTERIM FINANCIAL STATEMENTS (unaudited)****STATEMENTS OF FINANCIAL POSITION (unaudited)**

As at:

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
Investments:		
Non-derivative financial assets	285,713,344	258,964,731
Cash and cash equivalents	1,730,983	-
Receivables:		
Dividends	136,941	117,667
Interest	2,484,746	3,317,028
Capital units sold	81,190	118,926
Investment securities sold	-	9,767
Prepaid expenses	434,807	493,370
Derivative assets:		
Unrealized gain on currency forward contracts	515,920	883,288
<b>Total assets</b>	<b>291,097,931</b>	<b>263,904,777</b>
<b>Liabilities</b>		
Bank overdraft	-	2,895,527
Payables:		
Management fees (note 5)	286,237	256,479
Independent review committee fees (note 5)	7,186	7,461
Other accrued liabilities	234,795	4,200
Distributions	441,350	371,025
Capital units redeemed	18,114	940,793
Investment securities purchased	-	533,100
Payable for forward contracts	-	96,237
Derivative liabilities:		
Unrealized loss on currency forward contracts	19,073	265,980
<b>Total liabilities</b>	<b>1,006,755</b>	<b>5,370,802</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>290,091,176</b>	<b>258,533,975</b>

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Net assets attributable to holders of redeemable units per class</b>		
ETF Units	83,745,503	68,091,758
Class A Units	87,493,567	85,238,945
Class F Units	101,286,385	88,840,505
Class X Units	1,819,864	1,908,643
Class Y Units	260,872	288,926
Class UA Units	13,330,950	11,517,015
Class UF Units	2,154,035	2,648,183
<b>Total</b>	<b>290,091,176</b>	<b>258,533,975</b>
<b>Number of units outstanding (note 4)</b>		
ETF Units	4,550,000	3,775,000
Class A Units	12,276,959	12,147,381
Class F Units	12,540,349	11,223,985
Class X Units	261,602	277,968
Class Y Units	29,930	33,632
Class UA Units	1,448,929	1,295,978
Class UF Units	212,727	272,087
<b>Net assets attributable to holders of redeemable units per unit</b>		
ETF Units	7.13	18.04
Class A Units	18.41	7.02
Class F Units	8.08	7.92
Class X Units	6.96	6.87
Class Y Units	8.72	8.59
Class UA Units (expressed in CAD)	9.20	8.89
Class UA Units (expressed in USD)	6.72	6.72
Class UF Units (expressed in CAD)	10.13	9.73
Class UF Units (expressed in USD)	7.40	7.36

The accompanying notes are an integral part of the financial statements.

Approved on behalf of the Board of Directors of Purpose Investments Inc.,  
as trustee and manager of Purpose Strategic Yield FundSom Seif  
Director  
August 29, 2024Tyler Meyrick  
Director



## STATEMENTS OF COMPREHENSIVE INCOME (unaudited)

For the periods ended:

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>Income</b>		
Net gains (losses) on investments and derivatives		
Dividend income	921,160	1,322,455
Interest income for distribution purposes	6,598,967	7,915,310
Distribution from underlying funds	126,742	112,262
Net realized gain (loss) on foreign exchange transactions	(26,329)	(209,096)
Net realized gain (loss) on sale of non-derivative financial assets	3,461,842	2,474,769
Net realized gain (loss) on currency forward contracts	(3,762,187)	991,148
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	8,813,514	(8,677,671)
Net change in unrealized appreciation (depreciation) on currency forward contracts	(120,461)	2,050,058
Net change in unrealized appreciation (depreciation) on foreign exchange transactions	58,504	(65,699)
Net gains (losses) on investments and derivatives	16,071,752	5,913,536
Securities lending income <sup>2,3</sup>	15,764	53,108
Foreign exchange gain (loss) on cash	73,913	(367,194)
<b>Total revenue</b>	<b>16,161,429</b>	<b>5,599,450</b>
<b>Expenses</b>		
Management fees (note 5)	1,579,323	1,538,678
Custodian and fund accounting fees	70,151	44,771
Unitholder reporting	34,557	34,970
Legal fees	27,841	6,313
Audit fees	17,540	17,090
Transaction costs (note 9) <sup>1</sup>	11,550	8,338
Interest and bank charges	10,613	2,672
Exchange fees	3,828	11,567
Independent review committee fees (note 5)	2,548	2,530
Withholding taxes (recovery) (note 7)	(37,798)	16,756
<b>Net expenses</b>	<b>1,720,153</b>	<b>1,683,685</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>14,441,276</b>	<b>3,915,765</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)</b>		
ETF Units	3,816,086	1,411,546
Class A Units	4,176,773	1,166,964
Class F Units	5,125,348	1,382,753
Class X Units	93,465	35,002
Class Y Units	13,319	4,854
Class UA Units	996,935	(66,044)
Class UF Units	219,350	(19,310)
<b>Total</b>	<b>14,441,276</b>	<b>3,915,765</b>

**Average number of units outstanding (note 8)**

	June 30, 2024 (\$)	June 30, 2023 (\$)
ETF Units	4,038,324	4,879,420
Class A Units	12,254,909	12,809,236
Class F Units	12,359,798	10,542,803
Class X Units	270,030	307,604
Class Y Units	30,768	35,456
Class UA Units	1,400,637	1,276,814
Class UF Units	256,215	220,168

**Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)**

	June 30, 2024	June 30, 2023
ETF Units	0.94	0.29
Class A Units	0.34	0.09
Class F Units	0.41	0.13
Class X Units	0.34	0.11
Class Y Units	0.43	0.13
Class UA Units	0.72	(0.06)
Class UF Units	0.85	(0.09)

1) Soft dollar commission

174

37

2) Securities lending:

The value of securities loaned and collateral received from securities lending is as follows:

	June 30, 2024	June 30, 2023
Value of securities loaned	30,446,713	23,847,048
Value of collateral received	32,038,554	25,214,759

3) Securities lending income

The table below shows a reconciliation of the gross amount generated from securities lending transactions of the Fund to Securities lending income disclosed in the Statements of Comprehensive Income.

	June 30, 2024		June 30, 2023	
	\$	%	\$	%
Gross securities lending income	30,881	100.0	99,743	100.0
Withholding taxes	(4,610)	(14.9)	(11,231)	(11.3)
Agent fees	(10,507)	(34.0)	(35,404)	(35.5)
<b>Securities lending income</b>	<b>15,764</b>	<b>51.1</b>	<b>53,108</b>	<b>53.2</b>

The accompanying notes are an integral part of the financial statements.



## STATEMENTS OF CHANGES IN FINANCIAL POSITION (unaudited)

For the periods ended:

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>ETF Units</b>		
Net assets attributable to holders of redeemable units at beginning of period	68,091,758	85,845,877
Increase (decrease) in net assets attributable to holders of redeemable units	3,816,086	1,411,546
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	18,312,245	10,496,994
Payments for redemption of redeemable units	(4,090,811)	(9,916,190)
Net increase (decrease) from redeemable unit transactions	14,221,434	580,804
<b>Distributions paid or payable to holders of redeemable units</b>		
From investment income	(2,383,775)	(2,871,200)
Total distributions to holders of redeemable units	(2,383,775)	(2,871,200)
Net increase (decrease) in net assets attributable to holders of redeemable units	15,653,745	(878,850)
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>83,745,503</b>	<b>84,967,027</b>

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>Class A Units</b>		
Net assets attributable to holders of redeemable units at beginning of period	85,238,945	90,793,539
Increase (decrease) in net assets attributable to holders of redeemable units	4,176,773	1,166,964
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	4,681,149	4,886,761
Exchange of redeemable units	(361,945)	(111,159)
Payments for redemption of redeemable units	(4,412,623)	(5,903,412)
Reinvestment of distributions	1,007,264	1,166,847
Net increase (decrease) from redeemable unit transactions	913,845	39,037
<b>Distributions paid or payable to holders of redeemable units</b>		
From investment income	(2,835,996)	(2,966,699)
Total distributions to holders of redeemable units	(2,835,996)	(2,966,699)
Net increase (decrease) in net assets attributable to holders of redeemable units	2,254,622	(1,760,698)
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>87,493,567</b>	<b>89,032,841</b>

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>Class F Units</b>		
Net assets attributable to holders of redeemable units at beginning of period	88,840,505	82,709,468
Increase (decrease) in net assets attributable to holders of redeemable units	5,125,348	1,382,753
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	6,893,497	13,055,461
Exchange of redeemable units	8,267,420	(2,720,810)
Payments for redemption of redeemable units	(6,286,453)	(10,248,563)
Reinvestment of distributions	1,625,998	1,500,234
Net increase (decrease) from redeemable unit transactions	10,500,462	1,586,322
<b>Distributions paid or payable to holders of redeemable units</b>		
From investment income	(3,179,930)	(2,690,441)
Total distributions to holders of redeemable units	(3,179,930)	(2,690,441)
Net increase (decrease) in net assets attributable to holders of redeemable units	12,445,880	278,634
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>101,286,385</b>	<b>82,988,102</b>

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>Class X Units</b>		
Net assets attributable to holders of redeemable units at beginning of period	1,908,643	2,315,569
Increase (decrease) in net assets attributable to holders of redeemable units	93,465	35,002
<b>Redeemable unit transactions</b>		
Exchange of redeemable units	-	(235,803)
Payments for redemption of redeemable units	(174,586)	(128,796)
Reinvestment of distributions	60,560	69,896
Net increase (decrease) from redeemable unit transactions	(114,026)	(294,703)
<b>Distributions paid or payable to holders of redeemable units</b>		
From investment income	(68,218)	(77,575)
Total distributions to holders of redeemable units	(68,218)	(77,575)
Net increase (decrease) in net assets attributable to holders of redeemable units	(88,779)	(337,276)
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>1,819,864</b>	<b>1,978,293</b>

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>Class Y Units</b>		
Net assets attributable to holders of redeemable units at beginning of period	288,926	330,847
Increase (decrease) in net assets attributable to holders of redeemable units	13,319	4,854
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	-	6,754
Exchange of redeemable units	-	(8,921)
Payments for redemption of redeemable units	(35,721)	(42,763)
Reinvestment of distributions	3,645	5,009
Net increase (decrease) from redeemable unit transactions	(32,076)	(39,921)
<b>Distributions paid or payable to holders of redeemable units</b>		
From investment income	(9,297)	(10,698)
Total distributions to holders of redeemable units	(9,297)	(10,698)
Net increase (decrease) in net assets attributable to holders of redeemable units	(28,054)	(45,765)
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>260,872</b>	<b>285,082</b>

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>Class UA Units</b>		
Net assets attributable to holders of redeemable units at beginning of period	11,517,015	11,712,528
Increase (decrease) in net assets attributable to holders of redeemable units	996,935	(66,044)
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	2,428,187	1,507,762
Payments for redemption of redeemable units	(1,175,957)	(919,484)
Reinvestment of distributions	145,457	146,320
Net increase (decrease) from redeemable unit transactions	1,397,687	734,598
<b>Distributions paid or payable to holders of redeemable units</b>		
From investment income	(580,687)	(523,854)
Total distributions to holders of redeemable units	(580,687)	(523,854)
Net increase (decrease) in net assets attributable to holders of redeemable units	1,813,935	144,700
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>13,330,950</b>	<b>11,857,228</b>

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>Class UF Units</b>		
Net assets attributable to holders of redeemable units at beginning of period	2,648,183	1,644,560
Increase (decrease) in net assets attributable to holders of redeemable units	219,350	(19,310)
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	405,609	1,302,184
Payments for redemption of redeemable units	(1,061,239)	(449,186)
Reinvestment of distributions	52,733	51,560
Net increase (decrease) from redeemable unit transactions	(602,897)	904,558
<b>Distributions paid or payable to holders of redeemable units</b>		
From investment income	(110,601)	(96,781)
Total distributions to holders of redeemable units	(110,601)	(96,781)
Net increase (decrease) in net assets attributable to holders of redeemable units	(494,148)	788,467
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>2,154,035</b>	<b>2,433,027</b>

The accompanying notes are an integral part of the financial statements.

**STATEMENTS OF CASH FLOWS (unaudited)**

For the periods ended:

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	14,441,276	3,915,765
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	3,266	(9,621)
Purchase of investments	(179,165,594)	(88,727,681)
Proceeds from sale of investments	164,061,217	133,180,428
Net realized loss (gain) on sale of non-derivative financial assets	(3,461,842)	(2,474,769)
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	(8,813,514)	8,677,671
Net change in unrealized depreciation (appreciation) on currency forward contracts	120,461	(2,050,058)
Net change in non-cash working capital balances	1,131,649	347,237
Transaction costs (note 9)	11,550	8,338
	(11,671,531)	52,867,310
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from issuance of redeemable units	32,758,423	31,342,259
Exchange of redeemable units	7,905,475	(3,076,693)
Payments for redemption of redeemable units	(18,160,069)	(26,989,129)
Distribution to holders, net of reinvestments	(6,202,522)	(6,296,599)
	16,301,307	(5,020,162)
Net change in unrealized foreign exchange gain (loss) on cash	(3,266)	9,621
Increase (decrease) in cash and cash equivalents	4,629,776	47,847,148
Cash and cash equivalents (bank overdraft), at beginning of period	(2,895,527)	2,543,607
<b>Cash and cash equivalents, at end of period</b>	<b>1,730,983</b>	<b>50,400,376</b>
Interest received (paid)	7,557,991	8,129,159
Dividends received (paid), net of withholding taxes	939,684	1,647,324

The accompanying notes are an integral part of the financial statements.



## SCHEDULE OF INVESTMENTS (unaudited)

As at June 30, 2024

Security	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)
<b>Equities – 9.43%</b>			
<b>Consumer Staples – 0.08%</b>			
*Southeastern Groceries Inc.	159,221	-	230,783
		-	230,783
<b>Energy – 2.12%</b>			
Cenovus Energy Inc., Preferred, Series '3'	240,294	5,431,262	5,764,653
Cenovus Energy Inc., Preferred, Series '1', Variable Rate, Perpetual	20,700	358,307	371,565
		5,789,569	6,136,218
<b>Financials – 3.86%</b>			
Brookfield Corp., Preferred, Series '24', Perpetual	11,155	145,636	182,830
Brookfield Corp., Preferred, Series '28-A', Perpetual	86,800	1,555,077	1,466,052
Brookfield Corp., Preferred, Series '34', Perpetual	62,750	1,263,832	1,273,198
Brookfield Corp., Preferred, Series '38', Perpetual	1,553	21,742	28,762
Brookfield Corp., Preferred, Series '51', Perpetual	414	6,156	5,899
Brookfield Corp., Preferred, Series '40', Perpetual	130,977	2,594,538	2,649,665
Brookfield Corp., Preferred, Series '42', Perpetual	3,587	49,931	67,364
Brookfield Corp., Preferred, Series '26', Perpetual	26,831	572,370	440,565
Brookfield Corp., Preferred, Series '32', Perpetual	42,000	955,257	938,280
Brookfield Corp., Preferred, Series '44', Perpetual	1,644	31,631	39,045
ECN Capital Corp., Preferred, Series 'C', Variable Rate, Perpetual	103,900	2,387,029	1,797,470
Granite Point Mortgage Trust Inc.	92,391	826,408	375,395
Power Financial Corp., Preferred, Series 'P', Perpetual	50,000	1,001,000	773,500
Royal Bank of Canada	75	1,751	1,816
Royal Bank of Canada, Preferred, Series 'BD', Variable Rate, Perpetual	25,525	597,395	618,216
Toronto-Dominion Bank (The), Preferred, Series '16', Variable Rate, Perpetual	22,500	510,845	573,750
		12,520,598	11,231,807
<b>Industrials – 0.01%</b>			
*UC Holdings Inc.	4,038	153,985	16,573
*Voyager Aviation Common Stock	167	97,597	-
*Voyager Aviation Preferred Stock	1,000	585,577	-
		837,159	16,573
<b>Information Technology – 0.05%</b>			
Katapult Holdings Inc.	6,784	1,006,881	156,011
		1,006,881	156,011
<b>Real Estate – 1.22%</b>			
Invesque Inc. – CAD Units	115,000	34,543	18,879
Invesque Inc. – USD Units	292,500	93,119	43,875
Slate Grocery REIT	315,209	3,573,801	3,451,538
		3,701,463	3,514,292
<b>Utilities – 0.21%</b>			
*Talen Energy Corp.	36,993	1,990,073	5,465,693
TransAlta Corp.	22,375	380,082	325,556
TransAlta Corp., Preferred, Series 'F'	15,000	318,213	276,000
		2,688,368	6,067,249
<b>Total Equities – 9.43%</b>		26,544,038	27,352,933

Security	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)
<b>Fixed Income – 66.46%</b>			
<b>Canadian Corporate Bonds – 22.81%</b>			
Air Canada, Callable., 4.625%, 2029/08/15	3,000,000	2,688,750	2,908,125
Alimentation Couche-Tard Inc., Callable., 3.056%, 2024/07/26	2,000,000	1,977,700	1,997,433
Baytex Energy Corp., Callable., 7.375%, 2032/03/15	1,625,000	2,202,429	2,260,849
Canadian Imperial Bank of Commerce, Variable Rate, Perpetual, 7.365%, 2027/09/28	4,500,000	4,542,290	4,579,560
Daimler Truck Finance Canada Inc., 2.14%, 2024/12/13	3,000,000	2,932,890	2,961,346
Government of Canada., 3.000%, 2034/06/01	7,000,000	6,626,000	6,708,439
Government of Canada., 3.500%, 2028/03/01	5,000,000	4,913,500	4,985,413
Hydro One Inc., Callable., 1.76%, 2025/02/28	5,000,000	4,703,750	4,904,261
International Petroleum Corp., Callable, 7.250%, 2027/02/01	1,500,000	1,877,100	2,012,757
John Deere Financial Inc., 2.41%, 2025/01/14	3,000,000	2,923,950	2,961,648
Mattamy Group Corp., Callable, 4.625%, 2028/03/01	2,500,000	2,500,000	2,379,948
NuVista Energy Ltd., Callable, 7.875%, 2026/07/23	2,000,000	2,002,934	2,042,500
Original Wempi Inc., 7.791%, 2027/10/04	4,250,000	4,276,987	4,521,789
Royal Bank of Canada, Series 'BT', Variable Rate, Perpetual, 4.200%, 2027/02/24	10,000,000	9,299,250	8,370,300
Royal Bank of Canada, Variable Rate., 4.5%, 2080/11/24	2,000,000	2,028,125	1,951,143
Strathcona Resources Ltd., Callable., 6.875%, 2026/08/01	2,750,000	3,388,968	3,727,434
Sun Life Financial Inc., Series '21-1', Variable Rate, Callable, 3.6%, 2081/06/30	2,000,000	2,006,250	1,671,693
Toronto-Dominion Bank (The), Series '27', Variable Rate, Perpetual, 5.750%, 2027/10/01	3,500,000	3,503,000	3,249,890
VW Credit Canada Inc., 2.85%, 2024/09/26	2,000,000	1,934,620	1,989,373
<b>Total Canadian Fixed Income – 22.81%</b>		66,328,493	66,183,901
<b>Foreign Corporate Bonds – 43.18%</b>			
*99 Cents Only Stores LLC, Callable, 7.500%, 2026/01/15	8,629,000	9,332,087	1,770,736
Apple Inc., Callable., 2.513%, 2024/08/19	6,000,000	5,822,030	5,981,130
Block Inc., Callable, 6.500%, 2032/05/15	1,500,000	2,058,717	2,078,953
BP Capital Markets PLC., 3.47%, 2025/05/15	3,000,000	2,947,170	2,964,848
Curaleaf Holdings Inc., Callable, 8.000%, 2026/12/15	2,000,000	2,568,600	2,619,816
Curaleaf Holdings Inc., Callable, 8.000%, 2026/12/15	2,000,000	2,575,170	2,619,816
*Curo Group Holdings Corp., Callable, 7.500%, 2028/08/01	12,274,000	14,127,304	839,572
DISH Network Corp., Convertible, 3.375%, 2026/08/15	8,000,000	7,250,972	6,842,002
Diversified Healthcare Trust, Callable, 0.0%, 2026/01/15	2,500,000	2,977,133	2,986,067
Diversified Healthcare Trust, Callable., 9.75%, 2025/06/15	3,960,000	5,317,150	5,415,472
Enova International Inc., Callable, 11.250%, 2028/12/15	4,000,000	5,385,387	5,850,597
FAGE International SA / FAGE USA Dairy Industry Inc., Callable, 5.625%, 2026/08/15	800,000	989,400	1,085,401
Garrett Motion Holdings Inc. / Garrett LX I SARL, Callable, 7.75%, 2032/05/31	500,000	686,250	693,841
Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd., Callable, 5.75%, 2026/01/20	4,250,000	5,099,055	5,545,668
Invesque Inc. Convertible., Callable, 8.750%, 2026/09/30	3,545,000	3,285,703	2,449,117
Likewise Corp., Callable, 9.750%, 2025/10/15	3,376,000	4,437,529	4,661,175
LSB Industries Inc., Callable., 6.25%, 2028/10/15	6,425,000	7,883,224	8,486,531
Macy's Retail Holdings LLC, Callable, 5.875%, 2030/03/15	1,000,000	1,205,816	1,313,680
Macy's Retail Holdings LLC, Callable., 5.875%, 2029/04/01	2,000,000	2,600,559	2,658,166
McDonald's Corp., Callable., 3.125%, 2025/03/04	2,000,000	1,933,820	1,976,413
Nationstar Mortgage Holdings Inc., Callable., 7.125%, 2032/02/01	1,050,000	1,407,653	1,446,440
Perenti Finance PTU Ltd., Callable, 7.500%, 2029/04/26	2,000,000	2,758,494	2,792,242
Perenti Finance Pty Ltd., Callable, 6.500%, 2025/10/07	468,642	591,543	640,031
Perenti Finance PTY Ltd., Callable, 6.500%, 2025/10/07	796,691	1,065,893	1,088,054
Picard Midco Inc., Callable, 6.500%, 2029/03/31	2,170,000	2,531,239	2,849,100
PROG Holdings Inc., Callable, 6.000%, 2029/11/15	1,000,000	1,249,500	1,300,775
Rithm Capital Corp., Callable, 6.250%, 2025/10/15	5,750,000	7,316,353	7,839,412

**SCHEDULE OF INVESTMENTS (unaudited) (continued)**

As at June 30, 2024

Security	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)
Rithm Capital Corp., Callable, 8%, 2029/04/01	3,000,000	4,036,643	3,987,761
RWT Holdings Inc., 5.750%, 2025/10/01	1,687,000	2,102,798	2,250,297
Six Flags Entertainment Corp. / Six Flags Theme Parks Inc., Callable, 6.625%, 2032/05/01	100,000	137,495	139,034
Six Flags Entertainment Corp., Callable, 4.875%, 2024/07/31	1,500,000	1,911,089	2,043,097
Stonemor Inc., Callable, 8.5%, 2029/05/15	6,102,000	7,238,100	6,974,875
TKC Holdings Inc., Callable, 6.875%, 2028/05/15	3,442,000	4,259,676	4,586,778
TransDigm Inc., Callable, 5.5%, 2027/11/15	3,000,000	3,973,921	4,034,090
Trulieve Cannabis Corp., Callable, 8.000%, 2026/10/06	6,650,000	8,482,963	8,854,810
Vistra Operations Co. LLC, Callable, 5%, 2027/07/31	2,000,000	2,633,065	2,648,674
Voyager Aviation Holdings LLC, Callable, 8.500%, 2026/05/09	192,499	234,089	47,190
World Acceptance Corp., Callable, 7.000%, 2026/11/01	2,250,000	2,800,286	2,936,932
<b>Total Foreign Fixed Income – 43.18%</b>		143,213,876	125,298,593
<b>Mortgage Backed Securities – 0.47%</b>			
Cedar Funding V CLO Ltd., Callable, Floating Rate, 7.679%, 2031/07/17	1,000,000	1,316,400	1,368,025
<b>Total Mortgage Backed Securities – 0.47%</b>		1,316,400	1,368,025
<b>Total Fixed Income – 66.46%</b>		210,858,769	192,850,519
<b>Investment Funds – 5.10%</b>			
BlackRock Corporate High Yield Fund	220,111	2,733,418	2,917,880
Purpose Canadian Preferred Share Fund	717,590	4,689,770	4,902,004
Vanguard Long-Term Corporate Bond ETF	38,513	4,174,956	3,996,890
Vanguard Total Bond Market ETF	30,000	2,936,579	2,957,040
<b>Total Investment Funds – 5.10%</b>		14,534,723	14,773,814

Security	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)
<b>Treasury Bills – 17.49%</b>			
Canadian Treasury Bill, 0.00%, Due July 04, 2024	1,800,000	1,799,272	1,798,614
Canadian Treasury Bill, 0.00%, Due July 18, 2024	1,450,000	1,446,766	1,446,303
Canadian Treasury Bill, 0.00%, Due August 01, 2024	250,000	248,972	248,920
Canadian Treasury Bill, 0.00%, Due August 15, 2024	2,500,000	2,485,281	2,484,825
Canadian Treasury Bill, 0.00%, Due August 29, 2024	4,500,000	4,465,231	4,464,765
Canadian Treasury Bill, 0.00%, Due September 12, 2024	3,000,000	2,972,488	2,971,260
Canadian Treasury Bill, 0.00%, Due September 26, 2024	16,500,000	16,317,213	16,313,220
United States Treasury Bill (USD), 0.00%, Due July 16, 2024	1,000,000	1,373,767	1,365,057
United States Treasury Bill (USD), 0.00%, Due August 22, 2024	3,000,000	4,068,774	4,073,206
United States Treasury Bill (USD), 0.00%, Due August 27, 2024	1,500,000	2,035,071	2,035,059
United States Treasury Bill (USD), 0.00%, Due September 03, 2024	2,000,000	2,702,269	2,710,636
United States Treasury Bill (USD), 0.00%, Due September 10, 2024	2,500,000	3,404,310	3,384,915
United States Treasury Bill (USD), 0.00%, Due September 17, 2024	5,500,000	7,457,783	7,439,298
<b>Total Treasury Bills – 17.49%</b>		50,777,197	50,736,078
<b>Transaction Costs (note 9)</b>		(45,576)	-
<b>Total Investments – 98.48%</b>		302,669,151	285,713,344
<b>Net Unrealized Gain (Loss) on Currency Forward Contracts (Schedule 1) – 0.17%</b>			496,847
<b>Cash and Cash Equivalents – 0.60%</b>			1,730,983
<b>Other Assets, Less Liabilities – 0.75%</b>			2,150,002
<b>Net Assets – 100.00%</b>			<b>290,091,176</b>

\*Private securities classified as Level 3.

**SCHEDULE 1 - CURRENCY FORWARD CONTRACTS**

As at June 30, 2024

Counterparty	S&P Credit Rating for Counterparty	Settlement Date	Currency Buys	Par Value (\$)	Currency Sells	Par Value (\$)	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$)
CIBC World Markets Inc.	A-1	2024-08-23	CAD	141,333,129	USD	103,068,075	0.7290	0.7320	513,856
CIBC World Markets Inc.	A-1	2024-08-23	CAD	929,125	USD	680,000	0.7320	0.7320	58
CIBC World Markets Inc.	A-1	2024-08-23	USD	750,000	CAD	1,022,700	1.3640	1.3660	2,006
CIBC World Markets Inc.	A-1	2024-08-23	USD	500,000	CAD	685,040	1.3700	1.3660	(1,903)
CIBC World Markets Inc.	A-1	2024-08-23	USD	350,000	CAD	479,969	1.3710	1.3660	(1,773)
CIBC World Markets Inc.	A-1	2024-08-23	USD	350,000	CAD	479,591	1.3700	1.3660	(1,395)
CIBC World Markets Inc.	A-1	2024-09-27	USD	9,267,215	CAD	12,662,722	1.3660	1.3650	(12,051)
CIBC World Markets Inc.	A-1	2024-09-27	USD	1,500,209	CAD	2,049,886	1.3660	1.3650	(1,951)
									496,847

The accompanying notes are an integral part of the financial statements.



## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – PURPOSE STRATEGIC YIELD FUND (unaudited)

### A) INVESTMENT OBJECTIVES (NOTE 2)

Purpose Strategic Yield Fund's investment objectives are to provide investors with a high yield by investing primarily in, or obtaining exposure primarily to, fixed income securities of corporate issuers located in Canada or the United States. Investments in fixed income securities generally will be below investment grade.

### B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the periods ended June 30, 2024 and December 31, 2023 are summarized as follows:

	Number of Units		
	ETF Units	Class A Units	Class F Units
Outstanding, December 31, 2022	4,750,000	12,797,788	10,429,440
Issued	900,000	1,199,350	2,920,413
Reinvested	–	323,899	382,278
Redeemed	(1,875,000)	(2,173,656)	(2,508,146)
Outstanding, December 31, 2023	3,775,000	12,147,381	11,223,985
Issued	1,000,000	670,117	2,049,695
Reinvested	–	142,327	203,135
Redeemed	(225,000)	(682,866)	(936,466)
Outstanding, June 30, 2024	4,550,000	12,276,959	12,540,349

  

	Class X Units	Class Y Units	Class UA Units	Class UF Units
	Outstanding, December 31, 2022	331,968	38,022	1,252,946
Issued	–	766	221,797	157,500
Reinvested	19,891	1,121	35,051	10,880
Redeemed	(73,891)	(6,277)	(213,816)	(58,143)
Outstanding, December 31, 2023	277,968	33,632	1,295,978	272,087
Issued	–	–	264,727	40,587
Reinvested	8,758	421	15,934	5,264
Redeemed	(25,124)	(4,123)	(127,710)	(105,211)
Outstanding, June 30, 2024	261,602	29,930	1,448,929	212,727

### C) MANAGEMENT FEES, SERVICE FEES AND OTHER EXPENSES (NOTE 5)

Annual Management Fee  
(% of Net Asset Value of each unit)

Class	Management Fee
ETF Units	0.80%
Class A Units*	1.55%
Class F Units	0.80%
Class X Units*	1.45%
Class Y Units*	1.20%
Class UA Units*	1.55%
Class UF Units	0.80%

\* Includes a service fee at an annual rate of 0.75% of the daily average Net Asset Value of the Class A Units and Class UA Units and 0.40% of the Class X Units and Class Y Units. The Manager may, in its own discretion, waive a portion of the management fee charged for the Class X units. The Manager is currently charging an annual management fee of 1.20% of the Net Asset Value of each Class X unit. The Manager reserves the right to stop such waiver at any time.

### D) FAIR VALUE INVESTMENTS (NOTE 10)

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at June 30, 2024:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial assets</b>				
Fixed income	–	243,586,597	–	243,586,597
Equities	21,638,068	1,816	5,713,049	27,352,933
Funds	14,773,814	–	–	14,773,814
Currency forward contracts	–	496,847	–	496,847
<b>Total financial assets</b>	<b>36,411,882</b>	<b>244,085,260</b>	<b>5,713,049</b>	<b>286,210,191</b>
<b>Total financial assets and liabilities</b>	<b>36,411,882</b>	<b>244,085,260</b>	<b>5,713,049</b>	<b>286,210,191</b>

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2023:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial assets</b>				
Fixed income	–	217,485,523	–	217,485,523
Equities	22,935,926	–	6,351,319	29,287,244
Funds	9,550,211	2,641,752	–	12,191,964
Currency forward contracts	–	883,288	–	883,288
<b>Total financial assets</b>	<b>32,486,137</b>	<b>221,010,563</b>	<b>6,351,319</b>	<b>259,848,019</b>

#### Financial liabilities

Currency forward contracts	–	265,980	–	265,980
<b>Total financial liabilities</b>	<b>–</b>	<b>265,980</b>	<b>–</b>	<b>265,980</b>
<b>Total financial assets and liabilities</b>	<b>32,486,137</b>	<b>220,744,583</b>	<b>6,351,319</b>	<b>259,582,039</b>

The Fund's Level 2 investment in currency forward contracts relies on the foreign exchange rate market data to fair value the foreign currency contract.

The following table reconciles the Fund's Level 3 fair value measurements for the periods ended June 30, 2024 and December 31, 2023:

	2024 (\$)	2023 (\$)
Beginning of period	6,351,319	2,711,829
Acquisitions	678,021	2,832,294
Dispositions	(8,386,712)	–
Realized gain (loss)	4,461,420	–
Net change in unrealized	5,219,309	807,196
<b>End of period</b>	<b>8,323,357</b>	<b>6,351,319</b>

### E) FINANCIAL RISKS (NOTE 11)

#### Market price risk

If equity prices for these securities had increased or decreased by 5% as at June 30, 2024 with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$1.4 million (December 31, 2023 – \$1.5 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.



## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – PURPOSE STRATEGIC YIELD FUND (unaudited) (continued)

### Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at June 30, 2024 and December 31, 2023.

Maturity	June 30, 2024		December 31, 2023	
	\$	%	\$	%
Less than 1 year	83,931,098	34.5	60,060,446	27.6
1 to 3 years	70,389,515	28.9	82,161,521	37.8
3 to 5 years	65,424,988	26.9	50,709,029	23.3
Greater than 5 years	23,840,996	9.8	24,554,527	11.3
<b>Total exposure</b>	<b>243,586,597</b>	<b>100.0</b>	<b>217,485,523</b>	<b>100.0</b>

### Currency risk

The table below summarizes the Fund's direct exposure to foreign currencies as at June 30, 2024, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	Fair Value Excluding Currency Forward Contracts (\$)	Currency Forward Contracts (\$)	Net Currency Exposure (\$)	% of Net Assets
US Dollar	164,010,666	(124,385,498)	39,625,168	13.7
<b>Net exposure</b>	<b>164,010,666</b>	<b>(124,385,498)</b>	<b>39,625,168</b>	<b>13.7</b>

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 2023, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	Fair Value Excluding Currency Forward Contracts (\$)	Currency Forward Contracts (\$)	Net Currency Exposure (\$)	% of Net Assets
US Dollar	135,578,216	(106,723,825)	28,854,391	11.2
<b>Net exposure</b>	<b>135,578,216</b>	<b>(106,723,825)</b>	<b>28,854,391</b>	<b>11.2</b>

If the Canadian dollar weakened or strengthened by 5% as at June 30, 2024 in relation to the US dollar, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$2.0 million (December 31, 2023 – \$1.4 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Credit risk

Credit risk is the risk that a counterparty to a financial instrument fails to discharge an obligation or commitment that it has entered into with the Fund.

Credit ratings for debt securities, preferred securities and derivative instruments are obtained from Standard & Poor's, where available; otherwise, ratings are obtained from Moody's Investors Service, Dominion Bond Rating Services or Canadian Bond Rating Services.

The Fund's primary credit risks are its investments in fixed income and short-term debt securities. The Manager performs ongoing credit risk evaluation of counterparties.

All transactions in listed securities are settled for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Fund may engage in securities lending transactions. The credit risk related to securities lending transactions is limited by the fact that the value of the securities held as collateral by the Fund in connection with these transactions is at least 105% of the fair value of the securities loaned. The collateral and loaned securities are marked to market on each business day. Further information regarding the collateral and securities on loan can be found in the footnotes to the Statements of Comprehensive Income.

As at June 30, 2024 and December 31, 2023 the Fund invested in debt instruments and preferred shares with the following Standard & Poor's credit ratings:

Bond Ratings	June 30, 2024		December 31, 2023	
	% of Total Bonds	% of Net Assets	% of Total Bonds	% of Net Assets
AAA+ to AAA-	4.8	4.0	20.9	17.5
AA+ to AA-	25.1	21.1	2.3	1.9
A+ to A-	6.9	5.8	7.2	6.1
BBB+ to BBB-	11.2	9.4	11.9	10.0
Below BBB-	44.3	37.2	46.4	39.1
Unrated	7.7	6.5	11.4	9.6
<b>Total</b>	<b>100.0</b>	<b>84.0</b>	<b>100.0</b>	<b>84.2</b>

### F) INCOME TAXES

As of December 31, 2023 and 2022, the Fund had capital losses carry forward of \$17,582,659 (2022 – \$15,216,588) and no non-capital losses for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.

### G) INTEREST IN UNDERLYING FUNDS

The Fund invests in redeemable units of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles unitholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "Investments" in its Statements of Financial Position and in its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

The fair value of the underlying fund included in the statements of financial position is as follows:

Underlying Funds	June 30, 2024		December 31, 2023	
	% of Net Assets	Ownership Interest %	% of Net Assets	Ownership Interest %
BlackRock Corporate High Yield Fund Inc.	1.0	0.2	1.0	0.2
Purpose Canadian Preferred Share Fund	1.7	2.8	1.6	3.0
Vanguard Long-term Corporate Bond Fund ETF	-	-	2.1	0.1
Vanguard Total Bond Market ETF	1.0	0.0	-	-

**INTERIM FINANCIAL STATEMENTS (unaudited)****STATEMENTS OF FINANCIAL POSITION (unaudited)**

As at:

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
Investments:		
Non-derivative financial assets	172,262,073	136,433,503
Cash and cash equivalents	1,249,292	1,161,439
Receivables:		
Dividends	324,757	280,773
Interest	202,813	107,790
Capital units sold	86,340	81,741
Investment securities sold	-	3,707,885
Prepaid expenses	53,822	76,445
<b>Total assets</b>	<b>174,179,097</b>	<b>141,849,576</b>
<b>Liabilities</b>		
Payables:		
Management fees (note 5)	120,063	108,322
Independent review committee fees (note 5)	7,630	7,735
Other accrued liabilities (note 5)	94,660	80,872
Distributions	267,161	238,661
Capital units redeemed	7,831	42,254
Investment securities purchased	-	1,316,854
<b>Total liabilities</b>	<b>497,345</b>	<b>1,794,698</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>173,681,752</b>	<b>140,054,878</b>
<b>Net assets attributable to holders of redeemable units per class</b>		
ETF Units	61,060,215	48,475,817
Class A Units	17,601,266	16,928,445
Class F Units	95,020,271	74,650,616
<b>Total</b>	<b>173,681,752</b>	<b>140,054,878</b>
<b>Number of units outstanding (note 4)</b>		
ETF Units	2,812,225	2,512,225
Class A Units	2,057,839	2,216,245
Class F Units	13,909,639	12,295,571
<b>Net assets attributable to holders of redeemable units per unit</b>		
ETF Units	21.71	19.30
Class A Units	8.55	7.64
Class F Units	6.83	6.07

The accompanying notes are an integral part of the financial statements.

Approved on behalf of the Board of Directors of Purpose Investments Inc.,  
as trustee and manager of Purpose Canadian Preferred Share FundSom Seif  
Director  
August 29, 2024Tyler Meyrick  
Director



**STATEMENTS OF COMPREHENSIVE INCOME (unaudited)**

For the periods ended:

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>Income</b>		
Net gains (losses) on investments and derivatives		
Dividend income	3,595,096	3,099,065
Interest income for distribution purposes	764,288	131,530
Net realized gain (loss) on foreign exchange transactions	(2,488)	963
Net realized gain (loss) on sale of non-derivative financial assets	2,030,466	(3,272,487)
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	17,104,185	1,140,745
Net change in unrealized appreciation (depreciation) on foreign exchange transactions	2,042	(149)
Net gains (losses) on investments and derivatives	23,493,589	1,099,667
Securities lending income <sup>2</sup>	-	2,907
Foreign exchange gain (loss) on cash	(3,537)	830
<b>Total revenue</b>	<b>23,490,052</b>	<b>1,103,404</b>
<b>Expenses</b>		
Management fees (note 5)	730,480	462,306
Custodian and fund accounting fees	46,182	25,706
Transaction costs (note 9) <sup>1</sup>	39,064	19,627
Legal fees	23,330	26,258
Audit fees	17,540	17,090
Interest and bank charges	2,675	7,760
Independent review committee fees (note 5)	2,495	2,565
Unitholder reporting	1,975	1,525
Exchange fees	-	6,193
Total expenses	863,741	569,030
Expenses waived/absorbed by the Manager (note 5)	(1,162)	(52,705)
<b>Net expenses</b>	<b>862,579</b>	<b>516,325</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>22,627,473</b>	<b>587,079</b>

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)</b>		
ETF Units	8,043,952	360,306
Class A Units	2,479,046	29,078
Class F Units	12,104,475	197,695
<b>Total</b>	<b>22,627,473</b>	<b>587,079</b>
<b>Average number of units outstanding (note 8)</b>		
ETF Units	2,773,901	1,743,109
Class A Units	2,148,283	2,417,408
Class F Units	13,105,167	8,047,170
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)</b>		
ETF Units	2.90	0.21
Class A Units	1.16	0.02
Class F Units	0.93	0.02

1) Soft dollar commission 572 357

2) Securities lending income

The table below shows a reconciliation of the gross amount generated from securities lending transactions of the Fund to Securities lending income disclosed in the Statements of Comprehensive Income.

	June 30, 2024		June 30, 2023	
	\$	%	\$	%
Gross securities lending income	-	-	5,208	100.0
Withholding taxes	-	-	(364)	(7.0)
Agent fees	-	-	(1,937)	(37.2)
<b>Securities lending income</b>	<b>-</b>	<b>-</b>	<b>2,907</b>	<b>55.8</b>

The accompanying notes are an integral part of the financial statements.

**STATEMENTS OF CHANGES IN FINANCIAL POSITION (unaudited)**

For the periods ended:

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>ETF Units</b>		
Net assets attributable to holders of redeemable units at beginning of period	48,475,817	37,738,909
Increase (decrease) in net assets attributable to holders of redeemable units	8,043,952	360,306
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	8,798,132	1,497,183
Payments for redemption of redeemable units	(2,680,843)	(13,329,959)
Net increase (decrease) from redeemable unit transactions	6,117,289	(11,832,776)
<b>Distributions paid or payable to holders of redeemable units</b>		
From investment income	(1,576,843)	(982,143)
Total distributions to holders of redeemable units	(1,576,843)	(982,143)
Net increase (decrease) in net assets attributable to holders of redeemable units	12,584,398	(12,454,613)
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>61,060,215</b>	<b>25,284,296</b>

**Class A Units**

Net assets attributable to holders of redeemable units at beginning of period	16,928,445	18,694,140
Increase (decrease) in net assets attributable to holders of redeemable units	2,479,046	29,078
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	440,098	291,047
Exchange of redeemable units	(291,313)	(101,516)
Payments for redemption of redeemable units	(1,810,093)	(1,867,382)
Reinvestment of distributions	348,692	402,392
Net increase (decrease) from redeemable unit transactions	(1,312,616)	(1,275,459)
<b>Distributions paid or payable to holders of redeemable units</b>		
From investment income	(493,609)	(557,361)
Total distributions to holders of redeemable units	(493,609)	(557,361)
Net increase (decrease) in net assets attributable to holders of redeemable units	672,821	(1,803,742)
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>17,601,266</b>	<b>16,890,398</b>

**Class F Units**

Net assets attributable to holders of redeemable units at beginning of period	74,650,616	48,330,035
Increase (decrease) in net assets attributable to holders of redeemable units	12,104,475	197,695
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	16,449,080	2,655,009
Exchange of redeemable units	225,354	(62,153)
Payments for redemption of redeemable units	(7,526,364)	(5,342,557)
Reinvestment of distributions	1,483,929	984,683
Net increase (decrease) from redeemable unit transactions	10,631,999	(1,765,018)
<b>Distributions paid or payable to holders of redeemable units</b>		
From investment income	(2,366,819)	(1,443,140)
Total distributions to holders of redeemable units	(2,366,819)	(1,443,140)
Net increase (decrease) in net assets attributable to holders of redeemable units	20,369,655	(3,010,463)
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>95,020,271</b>	<b>45,319,572</b>

The accompanying notes are an integral part of the financial statements.

**STATEMENTS OF CASH FLOWS (unaudited)**

For the periods ended:

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	22,627,473	587,079
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	(31)	174
Purchase of investments	(81,631,811)	2
Proceeds from sale of investments	67,289,859	15,501,806
Net realized loss (gain) on sale of non-derivative financial assets	(2,030,466)	3,272,487
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	(17,104,185)	(1,140,745)
Net change in non-cash working capital balances	(90,960)	113,642
Transaction costs (note 9)	39,064	19,627
	(10,901,057)	18,354,072

**Cash Flows from (used in) Financing Activities**

Proceeds from issuance of redeemable units	25,682,711	4,442,539
Exchange of redeemable units	(65,959)	(163,669)
Payments for redemption of redeemable units	(12,051,723)	(20,355,068)
Distribution to holders, net of reinvestments	(2,576,150)	(1,654,944)
	10,988,879	(17,731,142)

Net change in unrealized foreign exchange gain (loss) on cash	31	(174)
Increase (decrease) in cash and cash equivalents	87,822	622,930
Cash and cash equivalents, at beginning of period	1,161,439	61,001
<b>Cash and cash equivalents, at end of period</b>	<b>1,249,292</b>	<b>683,757</b>
Interest received (paid)	669,265	141,194
Dividends received (paid), net of withholding taxes	3,551,112	3,270,020

The accompanying notes are an integral part of the financial statements.



## SCHEDULE OF INVESTMENTS (unaudited)

As at June 30, 2024

Security	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)
<b>Equities – 0.38%</b>			
<b>Real Estate – 0.38%</b>			
Alliance Real Estate Investment Trust Unit	61,701	434,101	619,957
Invesque Inc. – USD Units	61,000	18,339	10,014
Invesque Inc. – CAD Units	131,882	41,894	19,782
<b>Total Equities – 0.38%</b>		494,334	649,753
<b>Fixed Income – 7.31%</b>			
<b>Corporate – 5.65%</b>			
99 Cents Only Stores LLC, Callable, 7.500%, 2026/01/15	1,204,000	640,017	247,070
Canadian Imperial Bank of Commerce, Variable Rate, Perpetual, 7.365%, 2027/09/28	1,000,000	1,011,250	1,017,680
DISH Network Corp., Convertible, 3.375%, 2026/08/15	2,006,000	1,666,453	1,715,632
Invesque Inc. Convertible., Callable, 8.750%, 2026/09/30	1,753,000	1,087,345	1,211,087
Royal Bank of Canada, Series 'BT', Variable Rate, Perpetual, 4.200%, 2027/02/24	4,000,000	3,648,000	3,348,120
Toronto-Dominion Bank (The), Series '27', Variable Rate, Perpetual, 5.750%, 2027/10/01	1,000,000	815,000	928,540
Trulieve Cannabis Corp., Callable, 8.000%, 2026/10/06	1,000,000	1,268,102	1,331,550
		10,136,167	9,799,679
<b>Government Bonds – 1.66%</b>			
Government of Canada., 3.000%, 2034/06/01	3,000,000	2,841,000	2,875,045
		2,841,000	2,875,045
<b>Total Fixed Income – 7.31%</b>		12,977,167	12,674,724
<b>\$1000 par (or similar) Institutional Preferred Share – 78.59%</b>			
<b>Energy – 24.54%</b>			
Cenovus Energy Inc Pref. Series 3	354,325	7,496,477	8,500,257
Cenovus Energy Inc Pref. Series 5	157,742	3,383,231	3,807,892
Cenovus Energy Inc.	26,890	587,198	638,906
Cenovus Energy Inc., Preferred, Series '1', Variable Rate, Perpetual	242,589	3,229,566	4,354,473
Enbridge Inc Pref. Series A	242	4,982	5,143
Enbridge Inc., Pref. Series F	48,567	895,801	874,206
Enbridge Inc., Pref. Series R	85,700	1,572,547	1,649,725
Enbridge Inc., Preferred, Series '11', Variable Rate, Perpetual	178,120	3,300,250	3,133,131
Enbridge Inc., Preferred, Series '15', Variable Rate, Perpetual	87,742	1,640,704	1,508,285
Enbridge Inc., Preferred, Series '3', Variable Rate, Perpetual	19,255	340,070	340,621
Enbridge Inc., Preferred, Series '7', Variable Rate, Perpetual	53,997	1,060,348	1,021,623
Enbridge Inc., Preferred, Series '9', Variable Rate, Perpetual	35,777	623,747	643,628
Enbridge Inc., Preferred, Series 'B', Variable Rate, Perpetual	54,297	919,648	944,225
Enbridge Inc., Preferred, Series 'D', Variable Rate, Perpetual	9,789	149,737	171,210
Enbridge Inc., Preferred, Series 'P', Variable Rate, Perpetual	113,378	2,104,693	2,114,500
Pembina Pipeline Corp Pref. Series 1	129,243	2,520,047	2,714,103
Pembina Pipeline Corp Pref. Series 9	88	1,700	2,059
Pembina Pipeline Corp., Pref. Series 3	180,523	3,719,493	3,534,640
Pembina Pipeline Corp., Preferred, Class 'A', Series '15', Variable Rate, Perpetual	47,198	959,795	980,774
Pembina Pipeline Corp., Preferred, Series '7', Variable Rate, Perpetual	44,019	939,387	895,787
TC Energy Corp., Preferred, Series '1', Variable Rate, Convertible, Perpetual	59,911	983,728	980,144
TC Energy Corp., Preferred, Series 5	48,586	723,621	655,425
TC Energy Corp., Preferred, Series '9', Variable Rate, Perpetual	173,505	3,446,562	3,169,936
		40,603,334	42,640,693

Security	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)
<b>Financials – 36.49%</b>			
Bank of Montreal, Preferred, Class 'B', Series '33', Variable Rate, Perpetual	59,580	1,378,512	1,423,962
Bank of Montreal, Preferred, Series '44', Variable Rate, Perpetual	20,547	454,590	528,058
Brookfield Corp Pref. Series 24	90,828	1,369,652	1,488,671
Brookfield Corp Pref. Series 28-A	54,184	841,244	915,168
Brookfield Corp Pref. Series 30	18,185	361,241	378,975
Brookfield Corp Pref. Series 34	142,790	2,885,877	2,897,209
Brookfield Corp Pref. Series 38	105,914	2,014,095	1,961,527
Brookfield Corp., Preferred, Class 'A', Series '40', Variable Rate, Perpetual	178,839	3,803,200	3,617,913
Brookfield Corp., Preferred, Class 'A', Series '42', Variable Rate, Perpetual	13,189	259,607	247,690
Brookfield Corp., Preferred, Series '26', Variable Rate, Perpetual	141,272	2,597,082	2,319,686
Brookfield Corp., Preferred, Series '32', Variable Rate, Perpetual	92,050	2,013,374	2,056,397
Brookfield Corp., Preferred, Series '46', Variable Rate, Perpetual	41,480	981,697	954,040
Canadian Imperial Bank of Commerce, Preferred, Class 'A', Series '39', Variable Rate, Perpetual	50,664	1,048,543	1,263,560
Canadian Imperial Bank of Commerce, Preferred, Class 'A', Series '43', Variable Rate, Perpetual	101,594	2,032,913	2,432,160
ECN Capital Corp., Pref. 6.25% Series C	148,923	3,280,560	2,576,368
Element Financial Corp., Pref.	20,990	465,721	524,540
Fairfax Financial Holdings Ltd.	6,948	139,531	168,558
Fairfax Financial Holdings Ltd., Pref. Series I	11,530	174,568	210,999
Great-West Lifeco Inc., 5.80%, Preferred, Series 'M', Perpetual	292	6,207	6,658
Manulife Financial Corp Pref. Series 13	29,456	644,060	700,464
Manulife Financial Corp., Preferred, Class '1', Series '17', Variable Rate, Perpetual	35,307	706,218	764,750
Manulife Financial Corp., Preferred, Class '1', Series '25', Variable Rate, Perpetual	68,372	1,585,634	1,608,109
Manulife Financial Corp., Preferred, Class '1', Series '9', Variable Rate, Convertible, Perpetual	77,409	1,799,411	1,860,912
Power Financial Corp	216	3,303	3,577
Power Financial Corp., Pref. Series P	87,181	1,466,397	1,348,690
Power Financial Corp., Pref. Series T	68,402	1,480,210	1,510,316
Royal Bank of Canada, Preferred, Series 'BB', Variable Rate, Perpetual	210,063	4,647,998	5,272,581
Royal Bank of Canada, Preferred, Series 'BD', Variable Rate, Perpetual	125,888	2,896,754	3,049,007
Royal Bank of Canada, Preferred, Series 'BF', Variable Rate, Perpetual	151,326	3,189,283	3,553,135
Royal Bank of Canada, Preferred, Series 'B0', Variable Rate, Perpetual	20,397	460,219	509,109
Sun Life Financial Inc., 4.45%, Preferred, Class 'A', Series '4', Perpetual	8,591	151,379	164,947
Toronto-Dominion Bank (The), Preferred, Series '1', Variable Rate, Perpetual	240,299	5,053,303	5,899,340
Toronto-Dominion Bank (The), Preferred, Series '3', Variable Rate, Perpetual	324,154	7,019,959	8,155,714
Toronto-Dominion Bank (The), Preferred, Series '16', Variable Rate, Perpetual	16,999	384,929	433,475
Toronto-Dominion Bank (The), Preferred, Series '18', Variable Rate, Perpetual	57,978	1,254,912	1,426,839
Toronto-Dominion Bank (The), Preferred, Series '5', Variable Rate, Perpetual	48,394	1,022,227	1,161,456
		59,874,411	63,394,560

**SCHEDULE OF INVESTMENTS (unaudited) (continued)**

As at June 30, 2024

Security	Number of Shares/Units/ Par Value	Average Cost (\$)	Fair Value (\$)
<b>Utilities – 17.56%</b>			
AltaGas Ltd., Preferred, Series 'A', Variable Rate, Convertible, Perpetual	147,960	2,509,138	2,729,862
AltaGas Ltd., Preferred, Series 'G', Variable Rate, Perpetual	170,025	2,995,027	4,106,104
BIP Investment Corp Ser 1 (Fixed-Reset)	44,269	1,081,484	1,120,006
Brookfield Infrastructure Partners L.P., Pref. Series 1	41,596	805,069	910,952
Brookfield Infrastructure Partners L.P., Preferred, Series '11', Variable Rate, Perpetual	37,466	844,126	779,293
Brookfield Renewable Partners L.P., Preferred, Class 'A', Series '7', Variable Rate, Perpetual	42,776	1,019,321	1,038,601
Capital Power Corp Pref. Series 3	18,501	403,602	426,633
Capital Power Corp., Pref. Series 11	25,003	639,623	625,075
Capital Power Corp., Preferred, Series '1', Convertible, Variable Rate, Perpetual	63,952	945,249	934,019
Capital Power Corp., Preferred, Series '5', Variable Rate, Perpetual	25,837	492,689	575,132
Emera Inc., Preferred, Series 'A', Perpetual	101,122	1,713,376	1,506,718
Emera Inc., Pref. Series C	20,074	425,002	433,598
Emera Inc., Pref. Series F	32,382	672,751	609,429
Fortis Inc., Pref. Series H	44,246	722,239	672,539
Fortis Inc., Preferred, Series 'G', Variable Rate, Perpetual	15,097	283,728	323,227
Fortis Inc., Preferred, Series 'K', Variable Rate, Perpetual	100,723	1,969,435	1,973,164
Fortis Inc., Preferred, Series 'M', Variable Rate, Perpetual	153,576	3,266,374	3,045,412
TransAlta Corp	103,444	1,472,856	1,505,110
TransAlta Corp Pref. Series E	236,507	5,051,357	5,054,155
TransAlta Corp., Pref. Series F	115,285	2,024,536	2,121,244
		29,336,983	30,490,273
<b>Total \$1000 par (or similar) Institutional Preferred Share – 78.59%</b>		129,814,727	136,525,526
<b>Investment Funds – 1.15%</b>			
BMO Laddered Preferred Share Index ETF	195,492	1,717,207	1,989,131
<b>Total Investment Funds – 1.15%</b>		1,717,207	1,989,131
<b>Treasury Bills – 11.75%</b>			
Government of Canada, Treasury Bill, 4.848%, Due July 18, 2024	1,000,000	997,769	997,450
Government of Canada, Treasury Bill, 4.837%, Due August 15, 2024	2,207,000	2,194,045	2,193,604
Government of Canada, Treasury Bill, 4.686%, Due September 12, 2024	3,009,000	2,981,224	2,980,174
Government of Canada, Treasury Bill, 5.002%, Due July 04, 2024	860,000	859,652	859,338
Government of Canada, Treasury Bill, 4.922%, Due August 01, 2024	250,000	248,972	248,920
Government of Canada, Treasury Bill, 4.873%, Due August 29, 2024	4,516,000	4,481,165	4,480,640
Government of Canada, Treasury Bill, 4.785%, Due September 26, 2024	8,762,000	8,663,997	8,662,813
<b>Total Treasury Bills – 11.75%</b>		20,426,824	20,422,939
<b>Transaction Costs (note 9)</b>		(144,762)	-
<b>Total Investments – 99.17%</b>		165,285,497	172,262,073
<b>Cash and Cash Equivalents – 0.72%</b>			1,249,292
<b>Other Assets, Less Liabilities – 0.10%</b>			170,387
<b>Net Assets – 100.00%</b>			<b>173,681,752</b>

The accompanying notes are an integral part of the financial statements.



## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – PURPOSE CANADIAN PREFERRED SHARE FUND (unaudited)

### A) INVESTMENT OBJECTIVES (NOTE 2)

Purpose Canadian Preferred Share Fund's investment objective is principally to provide a consistent stream of income with potential for capital appreciation by investing in Canadian income producing securities and Canadian equities.

### B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the periods ended June 30, 2024 and December 31, 2023 are summarized as follows:

	Number of Units		
	ETF Units	Class A Units	Class F Units
Outstanding, December 31, 2022	2,002,225	2,481,759	8,148,135
Issued	1,235,000	156,806	5,450,456
Reinvested	–	103,165	380,641
Redeemed	(725,000)	(525,485)	(1,683,661)
Outstanding, December 31, 2023	2,512,225	2,216,245	12,295,571
Issued	425,000	53,796	2,537,039
Reinvested	–	42,146	224,837
Redeemed	(125,000)	(254,348)	(1,147,808)
Outstanding, June 30, 2024	2,812,225	2,057,839	13,909,639

### C) MANAGEMENT FEES, SERVICE FEES AND OTHER EXPENSES (NOTE 5)

Annual Management Fee  
(% of Net Asset Value of each unit)

Class	Management Fee
ETF Units	0.75%
Class A Units*	1.50%
Class F Units	0.75%

\* Includes a service fee at an annual rate of 0.75% of the daily average Net Asset Value of the Class A Units.

### D) FAIR VALUE INVESTMENTS (NOTE 10)

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at June 30, 2024:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial assets</b>				
Bonds	–	33,097,663	–	33,097,663
Funds	1,989,131	–	–	1,989,131
\$1000 par institutional preferred shares	132,887,864	4,287,415	–	137,175,279
<b>Total financial assets</b>	<b>134,876,995</b>	<b>37,385,078</b>	<b>–</b>	<b>172,262,073</b>
<b>Total financial assets and liabilities</b>	<b>134,876,995</b>	<b>37,385,078</b>	<b>–</b>	<b>172,262,073</b>

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2023:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial assets</b>				
Bonds	–	24,864,103	–	24,864,103
Funds	1,747,967	619,957	–	2,367,924
\$1000 par institutional preferred shares	109,201,477	–	–	109,201,477
<b>Total financial assets</b>	<b>110,949,444</b>	<b>25,484,060</b>	<b>–</b>	<b>136,433,504</b>
<b>Total financial assets and liabilities</b>	<b>110,949,444</b>	<b>25,484,060</b>	<b>–</b>	<b>136,433,504</b>

During the periods ended June 30, 2024 and December 31, 2023 there were no transfers of assets between Level 1, Level 2 and Level 3.

### E) FINANCIAL RISKS (NOTE 11)

#### Market price risk

If equity prices for these securities had increased or decreased by 5% as at June 30, 2024 with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$6.9 million (December 31, 2023 – \$5.5 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at June 30, 2024 and December 31, 2023.

Maturity	June 30, 2024		December 31, 2023	
	\$	%	\$	%
Less than 1 year	20,422,939	61.7	20,327,145	81.8
1 to 3 years	7,853,459	23.7	1,132,738	4.6
3 to 5 years	1,946,220	5.9	3,404,220	13.7
Greater than 5 years	2,875,045	8.7	–	–
<b>Total exposure</b>	<b>33,097,663</b>	<b>100.00</b>	<b>24,864,103</b>	<b>100.0</b>

#### Currency risk

The table below summarizes the Fund's direct exposure to foreign currencies as at June 30, 2024, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	Fair Value Excluding Currency Forward Contracts (\$)	Currency Forward Contracts (\$)	Net Currency Exposure (\$)	% of Net Assets
US Dollar	4,645,526	–	4,645,526	2.7
<b>Net exposure</b>	<b>4,645,526</b>	<b>–</b>	<b>4,645,526</b>	<b>2.7</b>

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 2023, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	Fair Value Excluding Currency Forward Contracts (\$)	Currency Forward Contracts (\$)	Net Currency Exposure (\$)	% of Net Assets
US Dollar	564,076	–	564,076	0.4
<b>Net exposure</b>	<b>564,076</b>	<b>–</b>	<b>564,076</b>	<b>0.4</b>

If the Canadian dollar weakened or strengthened by 5% as at June 30, 2024, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by \$232,276 (December 31, 2023 – \$28,204). In practice, actual results may differ from this sensitivity analysis.

#### Portfolio concentration risk

The Manager manages the risk through diversification and a thorough understanding of each investment in the portfolio.

#### Credit risk

The Fund's main exposure to credit risk is: (a) their trading of listed securities – the risk of default is considered minimal as all transactions are settled and paid for upon delivery using approved brokers and (b) the Fund may enter into derivative contracts to hedge their exposure to foreign currencies. The unrealized gain (loss) on outstanding contracts with counterparties represents the maximum credit exposure. These contracts are carried out with counterparties with a credit rating of at least "A-". The exposure to credit risk on these contracts is considered minimal as there are few contracts outstanding at any one time and the transactions are settled and paid for upon delivery.

The Fund may engage in securities lending transactions. The credit risk related to securities lending transactions is limited by the fact that the value of the securities held as collateral by the Fund in connection with these transactions is

**NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION –  
PURPOSE CANADIAN PREFERRED SHARE FUND (unaudited) (continued)**

at least 105% of the fair value of the securities loaned. The collateral and loaned securities are marked to market on each business day. Further information regarding the collateral and securities on loan can be found in the footnotes to the Statements of Comprehensive Income.

As at June 30, 2024 and December 31, 2023 the Fund invested in debt instruments and preferred shares with the following Standard & Poor's credit ratings:

Bond Ratings	June 30, 2024		December 31, 2023	
	% of Total Bonds	% of Net Assets	% of Total Bonds	% of Net Assets
AAA+ to AAA-	70.4	13.5	81.8	14.5
BBB	16.0	3.1	13.7	2.4
Below BBB	5.9	1.1	2.2	0.4
Unrated	7.7	1.5	2.4	0.4
<b>Total</b>	<b>100.0</b>	<b>19.1</b>	<b>100.0</b>	<b>17.7</b>

**F) INCOME TAXES**

As of December 31, 2023, the Fund had \$31,223,845 (2022 – \$25,817,143) capital loss carry forward and no non-capital losses (2022 – \$nil) for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.

**G) INTEREST IN UNDERLYING FUNDS**

The Fund invests in redeemable units of other investment funds (“underlying funds”) to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles unitholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in “Investments” in its Statements of Financial Position and in its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

Canadian Investment Grade Preferred Share Fund and Purpose High Interest Savings Fund are managed by the same manager.

The fair value of the underlying fund included in the statements of financial position is as follows:

Underlying Funds	June 30, 2024		December 31, 2023	
	% of Net Assets	Ownership Interest %	% of Net Assets	Ownership Interest %
BMO Laddered Preferred Share Index ETF	1.2	0.1	1.3	0.1



## INTERIM FINANCIAL STATEMENTS (unaudited)

## STATEMENTS OF FINANCIAL POSITION (unaudited)

As at:

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
Investments:		
Non-derivative financial assets	26,234,286	25,944,374
Cash and cash equivalents	407,817	335,175
Receivables:		
Dividends	4,624	4,479
Interest	263,721	298,538
Prepaid expenses	70,575	72,977
Derivative assets:		
Unrealized gain on currency forward contracts	61,219	117,188
<b>Total assets</b>	<b>27,042,242</b>	<b>26,772,731</b>
<b>Liabilities</b>		
Payables:		
Management fees (note 5)	25,860	26,614
Independent review committee fees (note 5)	12,763	14,358
Other accrued liabilities (note 5)	219,827	219,364
Distributions	114,630	119,330
Derivative liabilities:		
Unrealized loss on currency forward contracts	39,049	266,433
<b>Total liabilities</b>	<b>412,129</b>	<b>646,099</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>26,630,113</b>	<b>26,126,632</b>

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Net assets attributable to holders of redeemable units per class</b>		
ETF Units	15,609,266	15,965,144
Class A Units	191,457	183,451
Class F Units	825,263	801,683
ETF Non-Currency Hedged Units	8,515,165	7,916,283
Class A Non-Currency Hedged Units	626,979	464,866
Class F Non-Currency Hedged Units	861,983	795,205
<b>Total</b>	<b>26,630,113</b>	<b>26,126,632</b>
<b>Number of units outstanding (note 4)</b>		
ETF Units	804,099	854,099
Class A Units	10,770	10,665
Class F Units	42,029	42,407
ETF Non-Currency Hedged Units	415,370	415,370
Class A Non-Currency Hedged Units	32,626	25,888
Class F Non-Currency Hedged Units	42,053	41,723
<b>Net assets attributable to holders of redeemable units per unit</b>		
ETF Units	19.41	18.69
Class A Units	17.78	17.20
Class F Units	19.64	18.90
ETF Non-Currency Hedged Units (expressed in CAD)	20.50	19.06
ETF Non-Currency Hedged Units (expressed in USD)	14.98	14.38
Class A Non-Currency Hedged Units (expressed in CAD)	19.22	17.96
Class A Non-Currency Hedged Units (expressed in USD)	14.05	14.16
Class F Non-Currency Hedged Units (expressed in CAD)	20.50	19.06
Class F Non-Currency Hedged Units (expressed in USD)	14.98	14.38

The accompanying notes are an integral part of the financial statements.

Approved on behalf of the Board of Directors of Purpose Investments Inc.,  
as trustee and manager of Purpose US Preferred Share FundSom Seif  
Director  
August 29, 2024Tyler Meyrick  
Director



## STATEMENTS OF COMPREHENSIVE INCOME (unaudited)

For the periods ended:

	June 30, 2024	June 30, 2023
	(\$)	(\$)
<b>Income</b>		
Net gains (losses) on investments and derivatives		
Dividend income	-	9,599
Interest income for distribution purposes	664,705	653,258
Net realized gain (loss) on foreign exchange transactions	(2,327)	18,955
Net realized gain (loss) on sale of non-derivative financial assets	(131,021)	(2,209,597)
Net realized gain (loss) on currency forward contracts	(532,289)	(938,563)
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	2,148,245	489,953
Net change in unrealized appreciation (depreciation) on currency forward contracts	171,415	1,089,839
Net change in unrealized appreciation (depreciation) on foreign exchange transactions	4,493	(12,084)
Net gains (losses) on investments and derivatives	2,323,221	(898,640)
Foreign exchange gain (loss) on cash	1,235	(5,077)
<b>Total revenue</b>	<b>2,324,456</b>	<b>(903,717)</b>
<b>Expenses</b>		
Management fees (note 5)	113,822	111,990
Withholding taxes (note 7)	42,757	62,754
Custodian and fund accounting fees	23,212	15,275
Audit fees	17,540	17,090
Unitholder reporting	4,925	3,480
Interest and bank charges	1,751	980
Independent review committee fees (note 5)	910	2,656
Exchange fees	-	6,721
Legal fees	-	4,638
Other expenses (note 5)	-	10,108
Total expenses	204,917	235,692
Expenses waived/absorbed by the Manager (note 5)	(31,241)	(49,860)
<b>Net expenses</b>	<b>173,676</b>	<b>185,832</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>2,150,780</b>	<b>(1,089,549)</b>

	June 30, 2024	June 30, 2023
	(\$)	(\$)
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)</b>		
ETF Units	1,067,451	(664,007)
Class A Units	11,808	(7,656)
Class F Units	54,427	(32,544)
ETF Non-Currency Hedged Units	883,179	(329,422)
Class A Non-Currency Hedged Units	50,849	(26,255)
Class F Non-Currency Hedged Units	83,066	(29,665)
<b>Total</b>	<b>2,150,780</b>	<b>(1,089,549)</b>
<b>Average number of units outstanding (note 8)</b>		
ETF Units	823,879	990,977
Class A Units	10,711	10,497
Class F Units	42,008	43,778
ETF Non-Currency Hedged Units	441,881	314,541
Class A Non-Currency Hedged Units	28,829	24,831
Class F Non-Currency Hedged Units	41,475	28,097
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)</b>		
ETF Units	1.29	(0.67)
Class A Units	1.11	(0.73)
Class F Units	1.30	(0.74)
ETF Non-Currency Hedged Units (expressed in CAD)	2.00	(1.05)
ETF Non-Currency Hedged Units (expressed in USD)	1.47	(0.79)
Class A Non-Currency Hedged Units (expressed in CAD)	1.77	(1.07)
Class A Non-Currency Hedged Units (expressed in USD)	1.29	(0.81)
Class F Non-Currency Hedged Units (expressed in CAD)	2.00	(1.05)
Class F Non-Currency Hedged Units (expressed in USD)	1.47	(0.79)

The accompanying notes are an integral part of the financial statements.



## STATEMENTS OF CHANGES IN FINANCIAL POSITION (unaudited)

For the periods ended:

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>ETF Units</b>		
Net assets attributable to holders of redeemable units at beginning of period	15,965,144	19,705,433
Increase (decrease) in net assets attributable to holders of redeemable units	1,067,451	(664,007)
<b>Redeemable unit transactions</b>		
Payments for redemption of redeemable units	(960,417)	(1,427,706)
Net increase (decrease) from redeemable unit transactions	(960,417)	(1,427,706)
<b>Distributions paid or payable to holders of redeemable units</b>		
From investment income	(462,912)	(556,912)
Total distributions to holders of redeemable units	(462,912)	(556,912)
Net increase (decrease) in net assets attributable to holders of redeemable units	(355,878)	(2,648,625)
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>15,609,266</b>	<b>17,056,808</b>

**Class A Units**

Net assets attributable to holders of redeemable units at beginning of period	183,451	185,914
Increase (decrease) in net assets attributable to holders of redeemable units	11,808	(7,656)
<b>Redeemable unit transactions</b>		
Reinvestment of distributions	1,852	1,748
Net increase (decrease) from redeemable unit transactions	1,852	1,748
<b>Distributions paid or payable to holders of redeemable units</b>		
From investment income	(5,654)	(5,541)
Total distributions to holders of redeemable units	(5,654)	(5,541)
Net increase (decrease) in net assets attributable to holders of redeemable units	8,006	(11,449)
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>191,457</b>	<b>174,465</b>

**Class F Units**

Net assets attributable to holders of redeemable units at beginning of period	801,683	867,490
Increase (decrease) in net assets attributable to holders of redeemable units	54,427	(32,544)
<b>Redeemable unit transactions</b>		
Payments for redemption of redeemable units	(11,319)	(48,276)
Reinvestment of distributions	4,132	3,764
Net increase (decrease) from redeemable unit transactions	(7,187)	(44,512)
<b>Distributions paid or payable to holders of redeemable units</b>		
From investment income	(23,660)	(24,551)
Total distributions to holders of redeemable units	(23,660)	(24,551)
Net increase (decrease) in net assets attributable to holders of redeemable units	23,580	(101,607)
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>825,263</b>	<b>765,883</b>

**ETF Non-Currency Hedged Units**

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>ETF Non-Currency Hedged Units</b>		
Net assets attributable to holders of redeemable units at beginning of period	7,916,283	6,221,397
Increase (decrease) in net assets attributable to holders of redeemable units	883,179	(329,422)
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	983,024	450,643
Payments for redemption of redeemable units	(1,018,952)	(446,511)
Net increase (decrease) from redeemable unit transactions	(35,928)	4,132
<b>Distributions paid or payable to holders of redeemable units</b>		
From investment income	(248,369)	(177,869)
Total distributions to holders of redeemable units	(248,369)	(177,869)
Net increase (decrease) in net assets attributable to holders of redeemable units	598,882	(503,159)
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>8,515,165</b>	<b>5,718,238</b>

**Class A Non-Currency Hedged Units**

Net assets attributable to holders of redeemable units at beginning of period	464,866	460,769
Increase (decrease) in net assets attributable to holders of redeemable units	50,849	(26,255)
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	127,000	-
Payments for redemption of redeemable units	(5,508)	-
Reinvestment of distributions	5,773	11,707
Net increase (decrease) from redeemable unit transactions	127,265	11,707
<b>Distributions paid or payable to holders of redeemable units</b>		
From investment income	(16,001)	(13,504)
Total distributions to holders of redeemable units	(16,001)	(13,504)
Net increase (decrease) in net assets attributable to holders of redeemable units	162,113	(28,052)
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>626,979</b>	<b>432,717</b>

**Class F Non-Currency Hedged Units**

Net assets attributable to holders of redeemable units at beginning of period	795,205	569,456
Increase (decrease) in net assets attributable to holders of redeemable units	83,066	(29,665)
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	41,007	-
Payments for redemption of redeemable units	(34,093)	(47,090)
Reinvestment of distributions	200	11,154
Net increase (decrease) from redeemable unit transactions	7,114	(35,936)
<b>Distributions paid or payable to holders of redeemable units</b>		
From investment income	(23,402)	(15,710)
Total distributions to holders of redeemable units	(23,402)	(15,710)
Net increase (decrease) in net assets attributable to holders of redeemable units	66,778	(81,311)
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>861,983</b>	<b>488,145</b>

The accompanying notes are an integral part of the financial statements.



## STATEMENTS OF CASH FLOWS (unaudited)

For the periods ended:

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	2,150,780	(1,089,549)
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	2,579	2,898
Purchase of investments	(1,186,894)	(2,704,704)
Proceeds from sale of investments	2,914,206	6,649,244
Net realized loss (gain) on sale of non-derivative financial assets	131,021	2,209,597
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	(2,148,245)	(489,953)
Net change in unrealized depreciation (appreciation) on currency forward contracts	(171,415)	(1,089,839)
Net change in non-cash working capital balances	35,188	139,369
	1,727,220	3,627,063
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from issuance of redeemable units	1,151,031	450,643
Payments for redemption of redeemable units	(2,030,289)	(1,969,583)
Distribution to holders, net of reinvestments	(772,741)	(772,764)
	(1,651,999)	(2,291,704)
Net change in unrealized foreign exchange gain (loss) on cash	(2,579)	(2,898)
Net increase (decrease) in cash and cash equivalents	75,221	1,335,359
Cash and cash equivalents, at beginning of period	335,175	205,522
<b>Cash and cash equivalents, at end of period</b>	<b>407,817</b>	<b>1,537,983</b>
Interest received (paid)	699,522	806,918
Dividends received (paid), net of withholding taxes	(42,902)	(53,056)

The accompanying notes are an integral part of the financial statements.

## SCHEDULE OF INVESTMENTS (unaudited)

As at June 30, 2024

Security	Number of Shares/Units/ Par Value	Average Cost (\$)	Fair Value (\$)
<b>\$1000 par (or similar) Institutional Preferred Share 98.52%</b>			
<b>Communication – 3.42%</b>			
British Telecommunications PLC, Variable Rate, Callable, 1.874%, 2025/05/18	200,000	267,846	284,965
British Telecommunications PLC, Variable Rate, Callable, 4.250%, 2026/11/23	100,000	121,671	129,676
British Telecommunications PLC, Variable Rate, Callable, 8.375%, 2028/09/20	100,000	167,088	184,283
Rogers Communications Inc., Variable Rate, Callable, 5.250%, 2027/03/15	119,000	151,011	156,210
Vodafone Group PLC, Variable Rate, Callable, 6.500%, 2029/05/30	100,000	145,329	157,689
		852,945	912,823
<b>Consumer Staples – 0.79%</b>			
Koninklijke FrieslandCampina N.V., Variable Rate, Callable, 2.850%, 2025/09/10	150,000	233,208	211,009
		233,208	211,009
<b>Energy – 13.21%</b>			
AusNet Services Holdings Pty Ltd., Variable Rate, Callable, 1.625%, 2026/09/11	200,000	260,725	272,899
EDP – Energias de Portugal SA, Variable Rate, Callable, 1.875%, 2029/06/14	100,000	115,082	127,529
Electricite de France SA, Variable Rate, Callable, 5.875%, 2029/01/22	100,000	138,560	164,247
Electricite de France SA, Variable Rate, Callable, 6.000%, 2026/01/29	300,000	561,234	506,815
Ela Group SA, Variable Rate, Callable, 5.850%, 2028/03/15	200,000	290,724	302,519
EnBW Energie Baden-Wuerttemberg AG, Variable Rate, Callable, 1.125%, 2024/08/05	100,000	117,286	145,138
EnBW Energie Baden-Wuerttemberg AG, Variable Rate, Callable, 1.375%, 2028/05/31	300,000	342,184	385,576
Eni SpA, Variable Rate, Callable, 2.000%, 2027/02/11	194,000	285,788	263,810
SSE PLC, Variable Rate, Callable, 4.000%, 2028/01/21	129,000	176,625	185,076
Stedin Holding NV, Variable Rate, Callable, 1.500%, 2026/12/31	100,000	123,432	135,907
Terna – Rete Elettrica Nazionale, Variable Rate, Callable, 2.375%, 2027/11/09	100,000	142,613	135,552
TotalEnergies SE, Variable Rate, Callable, 2.625%, 2025/02/26	165,000	267,092	238,585
Vattenfall AB, Variable Rate, Callable, 2.500%, 2027/12/29	200,000	268,942	299,116
Vattenfall AB, Variable Rate, Callable, 6.875%, 2028/05/17	200,000	337,839	353,411
		3,428,126	3,516,180
<b>Financials – 76.53%</b>			
Ally Financial Inc., Variable Rate, Callable, 4.700%, 2028/05/15	185,000	232,606	203,332
Bank of America Corp., Variable Rate, Callable, 4.375%, 2027/01/27	695,000	845,272	901,535
Bank of New York Mellon Corp. (The), Variable Rate, Callable, 3.750%, 2026/12/20	820,000	1,007,295	1,038,008
Barclays PLC, Variable Rate, Perpetual., 9.625%, 2029/12/15	450,000	615,290	669,137
BNP Paribas SA, Variable Rate, Perpetual, 7.375%, 2025/08/19	575,000	820,632	786,638
BP Capital Markets PLC, Variable Rate, Perpetual., 3.625%, 2029/03/22	490,000	761,362	689,171
Capital One Financial Corp., Variable Rate, Callable, 3.950%, 2026/09/01	765,000	924,158	965,617
Charles Schwab Corp. (THE), Variable Rate, Callable, 4.000%, 2030/12/01	885,000	1,089,856	1,035,165
Citigroup Inc., Variable Rate, Perpetual., 3.875%, 2026/02/18	650,000	826,765	843,339
Citizens Financial Group Inc., Variable Rate, Callable, 8.720%, 2024/04/06	345,000	477,218	466,041
Global Atlantic Fin Co, Variable, 7.950%, 2054/10/15	100,000	136,765	137,983
Goldman Sachs Group Inc. (THE), Variable Rate, Callable, 3.650%, 2026/08/10	480,000	603,168	611,751

**SCHEDULE OF INVESTMENTS (unaudited) (continued)**

As at June 30, 2024

Security	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)	Security	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)
Goldman Sachs Group Inc. (THE), Variable Rate, Callable, 4.125%, 2026/11/10	265,000	328,229	339,530	Wells Fargo & Co., Variable Rate, Callable, 7.625%, 2028/09/15	365,000	486,091	532,974
HSBC Holdings PLC, Variable Rate, Callable, 4.000%, 2026/03/09	595,000	750,860	764,072	Wells Fargo & Co., Variable Rate, Callable, 3.900%, 2026/03/15	420,000	504,254	550,153
Huntington Bancshares Inc., Variable Rate, Callable, 8.470%, 2024/07/15	265,000	358,253	356,965	Westpac Banking Corp/New Zealand, Variable Rate, Callable, 5.000%, 2027/09/21	480,000	583,080	626,314
ING Groep NV, Variable Rate, Callable, 5.750%, 2026/11/16	250,000	333,513	329,062			20,388,846	20,381,075
JPMorgan Chase & Co., Variable Rate, Callable, 6.875%, 2029/06/01	195,000	277,132	276,316	<b>Industrial – 2.05%</b>			
JPMorgan Chase & Co., Variable Rate, Callable, 3.650%, 2029/06/01	715,000	879,810	927,502	Volkswagen International Finance NV, Variable Rate, Callable, 3.875%, 2029/06/17	400,000	610,284	546,690
Liberty Mutual Group Inc., Variable Rate, Callable, 4.125%, 2026/08/15	570,000	712,671	730,448			610,284	546,690
M&T Bank Corp., Variable Rate, Callable, 3.500%, 2026/09/01	740,000	926,924	847,343	<b>Real Estate – 1.50%</b>			
Natwest Group PLC, Variable Rate, Callable, 4.600%, 2031/06/28	460,000	566,214	497,381	Heimstaden Bostad AB, Variable Rate, Callable, 2.625%, 2027/02/01	100,000	91,747	91,478
NGG Finance PLC, Variable Rate, Callable, 5.625%, 2025/06/18	320,000	606,829	550,735	Unibail-Rodamco-Westfield SE, Variable Rate, Callable, 7.250%, 2028/07/03	200,000	264,079	308,402
PNC Financial Services Group Inc. (THE), Variable Rate, Callable, 3.400%, 2026/09/15	788,000	953,077	970,001			355,826	399,880
Royal Bank of Scotland Group PLC, Variable Rate, Callable, 6.000%, 2026/06/29	290,000	395,096	389,056	<b>Utilities – 1.00%</b>			
Skandinaviska Enskilda Banken AB, Variable Rate, Callable, 5.125%, 2025/05/13	600,000	814,414	806,466	Veolia Environnement SA, Variable Rate, Perpetual, 2.000%, 2027/11/15	200,000	288,416	266,629
Societe Generale SA, 4.750%, 2026/05/26	395,000	476,410	484,001			288,416	266,629
Truist Financial Corp., Variable Rate, Callable, 5.100%, 2030/09/01	385,000	522,156	494,378	<b>Total \$1000 par (or similar) Institutional Preferred Share – 98.52%</b>		26,157,651	26,234,286
UBS AG, Variable Rate, Callable, 4.375%, 2031/02/10	255,000	259,568	283,833	<b>Total Investments – 98.52%</b>		26,157,651	26,234,286
US Bancorp, Variable Rate, Callable, 3.700%, 2027/01/15	760,000	928,018	942,907	<b>Net Unrealized Gain (Loss) on Currency Forward Contracts (Schedule 1) – 0.08%</b>			22,170
UBS Group AG, Variable Rate, Callable, 4.375%, 2031/02/10	300,000	385,860	333,921	<b>Cash and Cash Equivalents – 1.53%</b>			407,817
				<b>Other Assets, Less Liabilities – (0.13)%</b>			(34,160)
				<b>Net Assets – 100.00%</b>			<b>26,630,113</b>

**SCHEDULE 1 - CURRENCY FORWARD CONTRACTS**

As at June 30, 2024

Counterparty	S&P Credit Rating for Counterparty	Settlement Date	Currency Buys	Par Value (\$)	Currency Sells	Par Value (\$)	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$)
CIBC World Markets Inc.	A-1	2024-08-23	CAD	15,314,607	USD	11,168,274	0.7290	0.7320	54,556
CIBC World Markets Inc.	A-1	2024-08-23	CAD	806,798	USD	588,363	0.7290	0.7320	2,874
CIBC World Markets Inc.	A-1	2024-08-23	CAD	611,167	USD	447,707	0.7330	0.7320	(569)
CIBC World Markets Inc.	A-1	2024-08-23	CAD	187,141	USD	136,474	0.7290	0.7320	667
CIBC World Markets Inc.	A-1	2024-08-23	CAD	34,435	USD	25,225	0.7330	0.7320	(32)
CIBC World Markets Inc.	A-1	2024-08-23	CAD	8,014	USD	5,870	0.7330	0.7320	(7)
Goldman Sachs & Co	A-1	2024-07-18	EUR	107,932	USD	116,021	1.0750	1.0720	(474)
Citigroup	A	2024-07-18	EUR	46,425	USD	50,000	1.0770	1.0720	(335)
CIBC World Markets Inc.	A-1	2024-08-23	USD	462,907	CAD	636,821	1.3760	1.3660	(4,316)
CIBC World Markets Inc.	A-1	2024-08-23	USD	24,449	CAD	33,635	1.3760	1.3660	(228)
CIBC World Markets Inc.	A-1	2024-08-23	USD	5,690	CAD	7,828	1.3760	1.3660	(53)
State Street Global Mark	A-1+	2024-07-18	USD	3,659,639	EUR	3,420,574	0.9350	0.9330	(8,612)
Westpac Banking Corporation	A-1+	2024-07-18	USD	135,681	EUR	124,470	0.9170	0.9330	3,122
State Street Global Mark	A-1+	2024-07-18	USD	1,523,690	GBP	1,219,373	0.8000	0.7910	(24,423)
									22,170

The accompanying notes are an integral part of the financial statements.



## NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION - PURPOSE US PREFERRED SHARE FUND (unaudited)

### A) INVESTMENT OBJECTIVES (NOTE 2)

Purpose US Preferred Share Fund's fundamental investment objective is to provide unitholders with (i) with a regular stream of monthly distributions and (ii) opportunity for capital appreciation by investing primarily in US dollar denominated investment grade preferred securities.

### B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the periods ended June 30, 2024 and December 31, 2023 are summarized as follows:

	Number of Units		
	ETF Units	Class A Units	Class F Units
Outstanding, December 31, 2022	1,029,099	10,454	44,837
Reinvested	-	211	424
Redeemed	(175,000)	-	(2,854)
Outstanding, December 31, 2023	854,099	10,665	42,407
Reinvested	-	-	-
Reinvested	-	105	213
Redeemed	(50,000)	-	(591)
Outstanding, June 30, 2024	804,099	10,770	42,029

	ETF	Class A	Class F
	Non-Currency Hedged Units	Non-Currency Hedged Units	Non-Currency Hedged Units
Outstanding, December 31, 2022	315,370	24,556	28,865
Issued	175,000	-	25,798
Reinvested	-	1,332	1,077
Redeemed	(75,000)	-	(14,017)
Outstanding, December 31, 2023	415,370	25,888	41,723
Issued	50,000	6,723	2,037
Reinvested	-	305	10
Redeemed	(50,000)	(290)	(1,717)
Outstanding, June 30, 2024	415,370	32,626	42,053

### C) MANAGEMENT FEES, SERVICE FEES AND OTHER EXPENSES (NOTE 5)

Annual Management Fee  
(% of Net Asset Value of each unit)

Class	Management Fee
ETF Units	0.75%
Class A Units*	1.50%
Class F Units	0.75%
ETF Non-Currency Hedged Units	0.75%
Class A Non-Currency Hedged Units*	1.50%
Class F Non-Currency Hedged Units	0.75%

\* Includes a service fee at an annual rate of 0.75% of the daily average Net Asset Value of the Class A units and the Class A Non-Currency Hedged units.

### D) FAIR VALUE INVESTMENTS (NOTE 10)

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at June 30, 2024:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial assets</b>				
\$1000 par institutional preferred shares	-	26,234,286	-	26,234,286
Currency forward contracts	-	61,219	-	61,219
<b>Total financial assets</b>	-	26,295,505	-	26,295,505

#### Financial liabilities

Currency forward contracts	-	39,049	-	39,049
<b>Total financial liabilities</b>	-	39,049	-	39,049
<b>Total financial assets and liabilities</b>	-	26,256,456	-	26,256,456

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2023:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial assets</b>				
\$1000 par institutional preferred shares	-	25,944,374	-	25,944,374
Currency forward contracts	-	117,188	-	117,188
<b>Total financial assets</b>	-	26,061,562	-	26,061,562

#### Financial liabilities

Currency forward contracts	-	266,433	-	266,433
<b>Total financial liabilities</b>	-	266,433	-	266,433
<b>Total financial assets and liabilities</b>	-	25,795,129	-	25,795,129

During the periods ended June 30, 2024 and December 31, 2023 there were no transfers of assets between Level 1, Level 2 and Level 3.

The Fund's Level 2 investment in currency forward contracts relies on the foreign exchange rate market data to fair value the foreign currency contract.

### E) FINANCIAL RISKS (NOTE 11)

#### Market price risk

If equity prices for these securities had increased or decreased by 5% as at June 30, 2024 with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$1.3 million (December 31, 2023 - \$1.3 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at June 30, 2024 and December 31, 2023.

Maturity	June 30, 2024		December 31, 2023	
	\$	%	\$	%
Less than 1 year	2,848,894	10.9	1,177,663	4.5
1 to 3 years	13,261,266	50.6	10,700,354	41.3
3 to 5 years	6,672,328	25.4	5,338,982	20.6
Greater than 5 years	3,451,798	13.2	8,727,375	33.6
<b>Total exposure</b>	<b>26,234,286</b>	<b>100.0</b>	<b>25,944,374</b>	<b>100.0</b>



## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – PURPOSE US PREFERRED SHARE FUND (unaudited) (continued)

### Currency risk

The table below summarizes the Fund's direct exposure to foreign currencies as at June 30, 2024, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	Fair Value Excluding Currency Forward Contracts (\$)	Currency Forward Contracts (\$)	Net Currency Exposure (\$)	% of Net Assets
British Pound	2,120,571	(2,108,168)	12,403	0.0
Euro	4,976,837	(4,969,601)	7,236	0.0
US Dollar	19,803,377	(9,183,938)	10,619,439	39.9
<b>Net exposure</b>	<b>26,900,785</b>	<b>(16,261,707)</b>	<b>10,639,078</b>	<b>39.9</b>

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 2023, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	Fair Value Excluding Currency Forward Contracts (\$)	Currency Forward Contracts (\$)	Net Currency Exposure (\$)	% of Net Assets
British Pound	2,040,132	(1,975,109)	65,023	0.2
Euro	5,128,847	(5,044,696)	84,151	0.3
US Dollar	19,258,694	(9,545,306)	9,713,388	37.2
<b>Net exposure</b>	<b>26,427,673</b>	<b>(16,565,111)</b>	<b>9,862,562</b>	<b>37.7</b>

If the Canadian dollar weakened or strengthened by 5% as at June 30, 2024, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$0.5 million (December 31, 2023 – \$0.5 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Portfolio concentration risk

The Manager manages the risk through diversification and a thorough understanding of each investment in the portfolio.

### Credit risk

The Fund's main exposure to credit risk is: (a) their trading of listed securities – the risk of default is considered minimal as all transactions are settled and paid for upon delivery using approved brokers and (b) the Fund may enter into derivative contracts to hedge their exposure to foreign currencies. The unrealized gain (loss) on outstanding contracts with counterparties represents the maximum credit exposure. These contracts are carried out with counterparties with a credit rating of at least "A-". The exposure to credit risk on these contracts is considered minimal as there are few contracts outstanding at any one time and the transactions are settled and paid for upon delivery.

The Fund may engage in securities lending transactions. The credit risk related to securities lending transactions is limited by the fact that the value of the securities held as collateral by the Fund in connection with these transactions is at least 105% of the fair value of the securities loaned. The collateral and loaned securities are marked to market on each business day. Further information regarding the collateral and securities on loan can be found in the footnotes to the Statements of Comprehensive Income.

As at June 30, 2024 and December 31, 2023 the Fund invested in debt instruments and preferred shares with the following Standard & Poor's credit ratings:

Bond Ratings	June 30, 2024		December 31, 2023	
	% of Total Bonds	% of Net Assets	% of Total Bonds	% of Net Assets
A	0.9	0.9	0.9	0.9
BBB	44.3	43.6	42.3	42.0
Below BBB	47.6	46.9	44.2	43.9
Unrated	7.2	7.1	12.6	12.5
<b>Total</b>	<b>100.0</b>	<b>98.5</b>	<b>100.0</b>	<b>99.3</b>

### F) INCOME TAXES

As of December 31, 2023 and 2022, the Fund had \$5,798,324 of capital losses carry forward (2022 – \$2,072,141) and no non-capital losses carry forward (2022 – \$nil). Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.



## INTERIM FINANCIAL STATEMENTS (unaudited)

## STATEMENTS OF FINANCIAL POSITION (unaudited)

As at:

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
Investments:		
Non-derivative financial assets	34,294,693	38,240,927
Cash and cash equivalents	2,093,573	1,049,605
Cash held at broker for margin	82,752	347,798
Receivables:		
Interest	589,513	656,575
Investment securities sold	256,341	343,159
Prepaid expenses	12,147	18,953
Other receivables	20,646	1,426
Derivative assets:		
Swap agreements at fair value (note 5)	55,438	651,789
Unrealized gain on currency forward contracts	155,503	194,774
Unrealized gain on futures contracts	86,700	45,405
<b>Total assets</b>	<b>37,647,306</b>	<b>41,550,411</b>
<b>Liabilities</b>		
Payables:		
Management fees (note 5)	190,642	219,963
Independent review committee fees (note 5)	7,670	7,705
Other accrued liabilities (note 5)	432,110	323,487
Distributions	166,425	507,375
Investment securities purchased	356,346	439,492
Derivative liabilities:		
Swap agreements at fair value (note 5)	116,979	26,936
Unrealized loss on currency forward contracts	7,278	322,623
Unrealized loss on futures contracts	130,558	375,717
<b>Total liabilities</b>	<b>1,408,008</b>	<b>2,223,298</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>36,239,298</b>	<b>39,327,113</b>

**Net assets attributable to holders of redeemable units per class**

	June 30, 2024 (\$)	December 31, 2023 (\$)
ETF Units	22,966,230	25,336,500
ETF Non-Currency Hedged USD Units	10,078,503	10,466,812
Class A Units	1,798,836	1,921,144
Class F Units	827,150	947,331
ETF Non-Currency Hedged Units	420,983	404,890
Class A Non-Currency Hedged Units	66,992	76,886
Class F Non-Currency Hedged Units	80,604	173,550
<b>Total</b>	<b>36,239,298</b>	<b>39,327,113</b>

**Number of units outstanding (note 4)**

	June 30, 2024	December 31, 2023
ETF Units	3,219,480	3,569,480
ETF Non-Currency Hedged USD Units	1,242,046	1,342,046
Class A Units	236,131	252,706
Class F Units	105,596	121,584
ETF Non-Currency Hedged Units	50,000	50,000
Class A Non-Currency Hedged Units	8,250	9,822
Class F Non-Currency Hedged Units	9,602	21,506

**Net assets attributable to holders of redeemable units per unit**

	June 30, 2024	December 31, 2023
ETF Units	7.13	7.10
ETF Non-Currency Hedged USD Units (expressed in CAD)	8.11	7.80
ETF Non-Currency Hedged USD Units (expressed in USD)	5.93	5.90
Class A Units	7.62	7.60
Class F Units	7.83	7.79
ETF Non-Currency Hedged Units	8.42	8.10
Class A Non-Currency Hedged Units (expressed in CAD)	8.12	7.83
Class A Non-Currency Hedged Units (expressed in USD)	5.93	5.92
Class F Non-Currency Hedged Units (expressed in CAD)	8.39	8.07
Class F Non-Currency Hedged Units (expressed in USD)	6.13	6.10

The accompanying notes are an integral part of the financial statements.

Approved on behalf of the Board of Directors of Purpose Investments Inc.,  
as trustee and manager of Purpose Global Flexible Credit FundSom Seif  
Director  
August 29, 2024Tyler Meyrick  
Director

**STATEMENTS OF COMPREHENSIVE INCOME (unaudited)**

For the periods ended:

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>Income</b>		
Net gains (losses) on investments and derivatives		
Dividend income	-	1,570
Interest income for distribution purposes	1,323,670	1,769,917
Income (loss) from currency swap agreements	193,040	(18,078)
Net realized gain (loss) on foreign exchange transactions	(5,672)	29,958
Net realized gain (loss) on sale of non-derivative financial assets	456,420	(1,753,093)
Net realized gain (loss) on currency forward contracts	(878,589)	(387,983)
Net realized gain (loss) on options	-	(6,571)
Net realized gain (loss) on futures contracts	(233,337)	431
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	889,735	1,263,073
Net change in unrealized appreciation (depreciation) on currency forward contracts	276,075	874,484
Net change in unrealized appreciation (depreciation) on futures contracts	286,454	(177,031)
Net change in unrealized appreciation (depreciation) on foreign exchange transactions	10,669	56,866
Net change in unrealized appreciation (depreciation) on swap agreements	(398,894)	85,900
Net gains (losses) on investments and derivatives	1,919,571	1,739,443
Foreign exchange gain (loss) on cash	16,206	(106,447)
<b>Total revenue</b>	<b>1,935,777</b>	<b>1,632,996</b>
<b>Expenses</b>		
Management fees (note 5)	187,436	215,862
Custodian and fund accounting fees	32,634	35,812
Legal fees	14,084	26,043
Audit fees	9,260	10,093
Unitholder reporting	9,090	362
Recordkeeping fees	8,670	15,348
Interest and bank charges	8,059	1,789
Independent review committee fees (note 5)	2,494	2,480
Withholding taxes (note 7)	1,431	814
Transaction costs (note 9) <sup>1</sup>	-	1,999
Other expenses (note 5)	1,559	14,336
<b>Total expenses</b>	<b>274,717</b>	<b>324,938</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>1,661,060</b>	<b>1,308,058</b>

**Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)**

	June 30, 2024 (\$)	June 30, 2023 (\$)
ETF Units	837,788	1,000,789
ETF Non-Currency Hedged USD Units	691,173	207,224
Class A Units	58,777	44,058
Class F Units	30,100	42,250
ETF Non-Currency Hedged Units	28,723	8,320
Class A Non-Currency Hedged Units	5,060	702
Class F Non-Currency Hedged Units	9,439	4,715
<b>Total</b>	<b>1,661,060</b>	<b>1,308,058</b>

**Average number of units outstanding (note 8)**

	June 30, 2024	June 30, 2023
ETF Units	3,401,348	4,395,999
ETF Non-Currency Hedged USD Units	1,246,442	1,413,040
Class A Units	241,879	286,944
Class F Units	110,026	178,343
ETF Class Non-Currency Hedged Units	50,000	50,000
Class A Non-Currency Hedged Units	9,336	11,545
Class F Non-Currency Hedged Units	15,705	30,669

**Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)**

	June 30, 2024	June 30, 2023
ETF Units	0.25	0.23
ETF Non-Currency Hedged USD Units (expressed in CAD)	0.55	0.17
ETF Non-Currency Hedged USD Units (expressed in USD)	0.40	0.13
Class A Units	0.24	0.16
Class F Units	0.27	0.24
ETF Class Non-Currency Hedged Units	0.57	0.18
Class A Non-Currency Hedged Units (expressed in CAD)	0.53	0.06
Class A Non-Currency Hedged Units (expressed in USD)	0.39	0.05
Class F Non-Currency Hedged Units (expressed in CAD)	0.60	0.15
Class F Non-Currency Hedged Units (expressed in USD)	0.44	0.11

The accompanying notes are an integral part of the financial statements.



## STATEMENTS OF CHANGES IN FINANCIAL POSITION (unaudited)

For the periods ended:

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>ETF Units</b>		
Net assets attributable to holders of redeemable units at beginning of period	25,336,500	31,818,499
Increase (decrease) in net assets attributable to holders of redeemable units	837,788	1,000,789
<b>Redeemable unit transactions</b>		
Payments for redemption of redeemable unit	(2,486,809)	(3,792,692)
Net increase (decrease) from redeemable unit transactions	(2,486,809)	(3,792,692)
<b>Distributions paid to unitholders of redeemable units</b>		
From investment income	(721,249)	(778,641)
Total distributions to holders of redeemable units	(721,249)	(778,641)
Net increase (decrease) in net assets attributable to holders of redeemable units	(2,370,270)	(3,570,544)
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>22,966,230</b>	<b>28,247,955</b>

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>ETF Non-Currency Hedged USD Units</b>		
Net assets attributable to holders of redeemable units at beginning of period	10,466,812	11,152,011
Increase (decrease) in net assets attributable to holders of redeemable units	691,173	207,224
<b>Redeemable unit transactions</b>		
Payments for redemption of redeemable units	(781,446)	(777,571)
Net increase (decrease) from redeemable unit transactions	(781,446)	(777,571)
<b>Distributions paid to unitholders of redeemable units</b>		
From investment income	(298,036)	(427,426)
Total distributions to holders of redeemable units	(298,036)	(427,426)
Net increase (decrease) in net assets attributable to holders of redeemable units	(388,309)	(997,773)
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>10,078,503</b>	<b>10,154,238</b>

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>Class A Units</b>		
Net assets attributable to holders of redeemable units at beginning of period	1,921,144	2,183,182
Increase (decrease) in net assets attributable to holders of redeemable units	58,777	44,058
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	10,835	3,297
Payments for redemption of redeemable unit	(177,741)	(163,005)
Reinvestment of distributions	40,505	38,868
Net increase (decrease) from redeemable unit transactions	(126,401)	(120,840)
<b>Distributions paid to unitholders of redeemable units</b>		
From investment income	(54,684)	(55,246)
Total distributions to holders of redeemable units	(54,684)	(55,246)
Net increase (decrease) in net assets attributable to holders of redeemable units	(122,308)	(132,028)
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>1,798,836</b>	<b>2,051,154</b>

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>Class F Units</b>		
Net assets attributable to holders of redeemable units at beginning of period	947,331	1,351,618
Increase (decrease) in net assets attributable to holders of redeemable units	30,100	42,250
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	-	5,086
Payments for redemption of redeemable unit	(144,836)	(73,363)
Reinvestment of distributions	20,218	16,401
Net increase (decrease) from redeemable unit transactions	(124,618)	(51,876)
<b>Distributions paid to unitholders of redeemable units</b>		
From investment income	(25,663)	(34,605)
Total distributions to holders of redeemable units	(25,663)	(34,605)
Net increase (decrease) in net assets attributable to holders of redeemable units	(120,181)	(44,231)
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>827,150</b>	<b>1,307,387</b>

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>ETF Non-Currency Hedged Units</b>		
Net assets attributable to holders of redeemable units at beginning of period	404,890	393,509
Increase (decrease) in net assets attributable to holders of redeemable units	28,723	8,320
<b>Distributions paid to unitholders of redeemable units</b>		
From investment income	(12,630)	(10,950)
Total distributions to holders of redeemable units	(12,630)	(10,950)
Net increase (decrease) in net assets attributable to holders of redeemable units	16,093	(2,630)
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>420,983</b>	<b>390,879</b>

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>Class A Non-Currency Hedged Units</b>		
Net assets attributable to holders of redeemable units at beginning of period	76,886	88,997
Increase (decrease) in net assets attributable to holders of redeemable units	5,060	702
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	-	14
Payments for redemption of redeemable unit	(13,678)	(1,274)
Reinvestment of distributions	969	1,229
Net increase (decrease) from redeemable unit transactions	(12,709)	(31)
<b>Distributions paid to unitholders of redeemable units</b>		
From investment income	(2,245)	(2,493)
Total distributions to holders of redeemable units	(2,245)	(2,493)
Net increase (decrease) in net assets attributable to holders of redeemable units	(9,894)	(1,822)
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>66,992</b>	<b>87,175</b>

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>Class F Non-Currency Hedged Units</b>		
Net assets attributable to holders of redeemable units at beginning of period	173,550	247,408
Increase (decrease) in net assets attributable to holders of redeemable units	9,439	4,715
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	-	24
Payments for redemption of redeemable unit	(99,766)	(16,344)
Reinvestments of distributions	1,083	2,248
Net increase (decrease) from redeemable unit transactions	(98,683)	(14,072)
<b>Distributions paid to unitholders of redeemable units</b>		
From investment income	(3,702)	(6,698)
Total distributions to holders of redeemable units	(3,702)	(6,698)
Net increase (decrease) in net assets attributable to holders of redeemable units	(92,946)	(16,055)
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>80,604</b>	<b>231,353</b>

The accompanying notes are an integral part of the financial statements.

**STATEMENTS OF CASH FLOWS (unaudited)**

For the periods ended:

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	1,661,060	1,308,058
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	(4,060)	(5,413)
Purchase of investments	(14,690,206)	(26,230,540)
Proceeds from sale of investments	20,273,768	27,919,372
Net realized loss (gain) on sale of non-derivative financial assets	(456,420)	1,753,093
Net realized loss (gain) on options	-	6,571
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	(889,735)	(1,263,073)
Net change in unrealized depreciation (appreciation) on currency forward contracts	(276,075)	(874,484)
Net change in unrealized depreciation (appreciation) on futures contracts	(286,454)	177,031
Net change in unrealized depreciation (appreciation) on swap agreements	398,894	(85,900)
Net change in non-cash working capital balances	133,915	120,560
Cash held at broker for margin	265,046	148,463
	<u>6,129,733</u>	<u>2,973,738</u>
<b>Cash Flows from Financing Activities</b>		
Proceeds from issuance of redeemable units	10,835	7,918
Payments for redemption of redeemable units	(3,704,276)	(4,799,179)
Distribution to holders, net of reinvestments	(1,396,384)	(1,279,651)
Leverage	-	(696,637)
	<u>(5,089,825)</u>	<u>(6,767,549)</u>
Net change in unrealized foreign exchange gain (loss) on cash	4,060	5,413
Net increase (decrease) in cash and cash equivalents	1,039,908	(3,793,811)
Cash and cash equivalents, at beginning of period	1,049,605	6,245,814
<b>Cash and cash equivalents, at end of period</b>	<b>2,093,573</b>	<b>2,457,416</b>
Interest received (paid)	1,390,732	1,843,063
Dividends received (paid), net of withholding taxes	(1,431)	756

The accompanying notes are an integral part of the financial statements.

**SCHEDULE OF INVESTMENTS (unaudited)**

As at June 30, 2024

Security	Number of Shares/Units/ Par Value	Average cost (\$)	Fair value (\$)
<b>Equities – 0.09%</b>			
<b>United States Equities – 0.09%</b>			
<b>Communication Services – 0.09%</b>			
Cumulus Media Inc. – Class A Common Stock	12,091	198,743	33,744
		198,743	33,744
<b>Total United States Equities – 0.09%</b>		<b>198,743</b>	<b>33,744</b>
<b>Total Equities – 0.09%</b>			
<b>Fixed Income – 92.90%</b>			
<b>United States Fixed Income – 92.90%</b>			
3R Lux SARL, Callable, 9.750%, 2031/02/05	400,000	555,201	574,532
888 Acquisitions Ltd., Callable, 7.558%, 2027/07/15	1,000,000	1,125,239	1,467,734
Ahead DB Holdings LLC, Callable, 6.625%, 2028/05/01	145,000	179,828	187,416
Alfa SAB de CV, Callable, 6.875%, 2044/03/25	250,000	410,565	351,007
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, Callable, 6.750%, 2027/10/15	130,000	162,862	175,582
Ally Financial Inc., Variable Rate, Callable, 4.700%, 2028/05/15	225,000	271,519	247,296
Alsea SAB de CV, Callable, 7.750%, 2026/12/14	200,000	260,041	276,451
Altice France SA, Callable, 5.500%, 2028/01/15	70,000	84,944	65,589
American Airlines Inc. / AAdvantage Loyalty IP Ltd., Sinkable, 5.500%, 2026/04/20	33,333	43,681	45,230
American Airlines Inc. / AAdvantage Loyalty IP Ltd., Sinkable, 5.750%, 2029/04/20	230,000	281,021	306,625
AmWINS Group Inc., Callable, 4.875%, 2029/06/30	145,000	181,173	184,847
AmWINS Group Inc., Callable, 6.375%, 2029/02/15	10,000	13,450	13,727
Angolan Government International Bond, 8.750%, 2032/04/14	200,000	255,146	242,817
Antero Midstream Partners L.P. / Antero Midstream Finance Corp., Callable, 5.750%, 2027/03/01	75,000	97,554	101,855
Antero Midstream Partners L.P. / Antero Midstream Finance Corp., Callable, 6.625%, 2032/02/01	105,000	143,446	145,026
Ardagh Packaging Finance PLC / Ardagh Holdings USA, Callable, 4.750%, 2027/07/15	500,000	752,206	497,727
Ascent Resources Utica Holdings LLC / ARU Finance Corp., Callable, 5.875%, 2029/06/30	160,000	198,309	214,067
AssuredPartners Inc., Callable, 7.500%, 2032/02/15	15,000	20,194	20,617
AusNet Services Holdings Pty Ltd., Variable Rate, Callable, 1.625%, 2026/09/11	350,000	473,127	477,574
Avis Budget Rental Car Funding AESOP LLC, Callable, 5.850%, 2030/06/20	100,000	133,551	137,236
Bain Capital CLO 2024-1 Ltd., Floating Rate, Callable, 9.174%, 2037/04/16	500,000	673,675	694,946
Banco Davivienda SA, Variable Rate, Callable, 6.650%, 2031/04/22	200,000	250,906	202,471
Banco Mercantil del Norte SA/Grand Cayman, Variable Rate, Callable, 6.625%, 2032/01/24	200,000	246,150	239,687
Barings CLO Ltd. 2024-1, Floating Rate, Callable, 12.219%, 2037/01/20	500,000	667,725	707,026
BCPE Empire Holdings Inc., Callable, 7.625%, 2027/05/01	50,000	63,760	66,331
Beazer Homes USA Inc., Callable, 7.500%, 2031/03/15	50,000	67,828	68,356
Benchmark 2023-B40 Mortgage Trust, Variable Rate, Callable, 7.393%, 2056/12/15	18,000	24,430	26,051
Berry Global Escrow Corp., Callable, 5.625%, 2027/07/15	55,000	73,887	74,103
Block Inc., Callable, 6.500%, 2032/05/15	85,000	116,635	117,807
Boeing Co. (THE), Callable, 5.805%, 2049/11/01	170,000	199,195	210,717
Bombardier Inc., Callable, 7.250%, 2031/07/01	110,000	150,826	154,755
Brazilian Government International Bond, 7.125%, 2054/05/13	200,000	270,687	264,928
British Telecommunications PLC, Variable Rate, Callable, 5.125%, 2029/07/03	150,000	224,296	220,804
British Telecommunications PLC, Variable Rate, Callable, 8.375%, 2028/09/20	200,000	361,057	368,565
BroadStreet Partners Inc., Callable, 5.875%, 2029/04/15	100,000	120,168	127,789



## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at June 30, 2024

Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)	Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)
BX Commercial Mortgage Trust 2024-XL3, Floating Rate, 7.108%, 2039/02/15	98,496	132,765	134,082	Hess Corp., Callable, 5.600%, 2041/02/15	50,000	61,292	68,528
Calpine Corp., Callable, 4.625%, 2029/02/01	50,000	63,854	63,505	HFC Prestige Products Inc. / HFC Prestige International US LLC, Callable, 6.625%, 2030/07/15	105,000	143,446	145,902
Calpine Corp., Callable, 5.000%, 2031/02/01	180,000	217,774	229,998	Hillenbrand Inc., Callable, 6.250%, 2029/02/15	30,000	40,387	41,298
Carnival Corp., Callable, 5.750%, 2027/03/01	20,000	25,291	27,049	Hilton Grand Vacations Trust 2023-1, Callable, 6.940%, 2038/01/25	74,219	98,617	103,550
Carnival Corp., Callable, 7.625%, 2026/03/01	90,000	117,578	124,433	HUB International Ltd., Callable, 7.250%, 2030/06/15	165,000	223,213	231,527
CCO Holdings LLC / CCO Holdings Capital Corp., Callable, 4.250%, 2031/02/01	200,000	216,715	223,575	Hudbay Minerals Inc., Callable, 6.125%, 2029/04/01	25,000	31,447	34,074
CCO Holdings LLC / CCO Holdings Capital Corp., Callable, 4.250%, 2034/01/15	100,000	99,872	104,152	Hungary Government International Bond, 5.500%, 2036/03/26	200,000	261,524	263,145
Cemex SAB de CV, Variable Rate, Callable, 9.125%, 2028/03/14	200,000	276,670	292,366	INEOS Finance PLC, Callable, 7.500%, 2029/04/15	10,000	13,444	13,838
Chart Industries Inc., Callable, 7.500%, 2030/01/01	100,000	140,366	141,567	Iron Mountain Inc., Callable, 5.250%, 2030/07/15	165,000	209,531	214,684
CHS / Community Health Systems Inc., Callable, 4.750%, 2031/02/15	45,000	54,376	48,464	Iron Mountain Inc., Callable, 5.625%, 2032/07/15	120,000	154,558	156,053
CHS / Community Health Systems Inc., Callable, 8.000%, 2027/12/15	25,000	33,794	33,948	Ivory Coast Government International Bond, Floating, 8.250%, 2037/01/30	200,000	264,279	265,419
Cloud Software Group Inc., Callable, 8.250%, 2032/06/30	5,000	6,866	6,976	Jaguar Land Rover Automotive PLC, Callable, 5.875%, 2028/01/15	190,000	243,301	255,153
CommonSpirit Health, 4.350%, 2042/11/01	60,000	64,121	69,844	Jane Street Group / JSG Finance Inc., Callable, 7.125%, 2031/04/30	25,000	34,429	35,046
Comstock Resources Inc., Callable, 5.875%, 2030/01/15	210,000	257,128	267,908	JSW Steel Ltd., Callable, 5.050%, 2032/04/05	300,000	380,152	361,725
Comstock Resources Inc., Callable, 6.750%, 2029/03/01	46,000	56,218	61,040	KazMunayGas National Co. JSC, 5.750%, 2047/04/19	200,000	213,553	238,800
Condor Merger Sub Inc., Callable, 7.375%, 2030/02/15	50,000	55,263	63,252	KB Home, Callable, 7.250%, 2030/07/15	175,000	224,822	246,947
Cougar JV Subsidiary LLC, Callable, 8.00%, 2032/05/15	45,000	63,057	63,705	L Brands Inc., Callable, 6.625%, 2030/10/01	120,000	155,045	164,814
Country Garden Holdings Co. Ltd., Callable, 5.125%, 2025/01/17	250,000	280,467	29,499	Level 3 Financing Inc., Callable, 10.500%, 2030/05/15	27,000	35,417	36,765
CQP Holdco L.P. / BIP-V Chinook Holdco LLC, Callable, 5.500%, 2031/06/15	240,000	295,286	311,473	Level 3 Financing Inc., Callable, 11.000%, 2029/11/15	36,813	46,683	51,603
CVS Health Corp., Callable, 5.050%, 2048/03/25	75,000	87,941	88,858	LifePoint Health Inc., Callable, 10.000%, 2032/06/01	55,000	75,100	77,043
CyrusOne Data Centers Issuer I LLC, Callable, 5.560%, 2048/04/20	80,000	101,618	107,124	Madison IAQ LLC, Callable, 5.875%, 2029/06/30	80,000	99,177	101,909
DaVita Inc., Callable, 3.750%, 2031/02/15	30,000	30,513	35,087	Mauser Packaging Solutions Holding Co., Callable, 7.875%, 2027/04/15	60,000	82,885	83,868
Dealer Tire LLC / DT Issuer LLC, Callable, 8.000%, 2028/02/01	25,000	33,644	33,063	Mauser Packaging Solutions Holding Co., Callable, 9.250%, 2027/04/15	55,000	71,757	75,381
Diamondback Energy Inc., Callable, 3.500%, 2029/12/01	240,000	284,163	303,114	McGraw-Hill Education Inc., Callable, 5.750%, 2028/08/01	70,000	85,987	92,459
Eaton Vance CLO 2018-1 Ltd., Floating Rate, Callable, 11.579%, 2030/10/15	394,517	509,598	539,469	Medline Borrower L.P. / Medline Co-Issuer Inc., Callable, 6.250%, 2029/04/01	270,000	369,322	374,207
Electricite de France SA, Variable Rate, Callable, 5.875%, 2029/01/22	200,000	334,724	328,493	Midwest Gaming Borrower LLC, Callable, 4.875%, 2029/05/01	125,000	154,305	159,397
Electricite de France SA, Variable Rate, Callable, 7.500%, 2028/09/06	200,000	318,960	313,801	Minerva Luxembourg SA, Callable, 8.875%, 2033/09/13	200,000	272,790	282,750
Elia Group SA, Variable Rate, Callable, 5.85%, 2028/03/15	200,000	298,268	302,518	Motion Bondco DAC, Callable, 6.625%, 2027/11/15	95,000	121,158	126,042
Emera US Finance L.P., Callable, 6.625%, 2030/12/15	55,000	75,086	76,017	MSWF Commercial Mortgage Trust 2023-2, Variable Rate, Callable, 7.018%, 2056/12/15	15,000	20,268	21,412
EnBW Energie Baden-Wuerttemberg AG, Variable Rate, Callable, 1.375%, 2028/05/31	200,000	224,618	257,051	MWV 2023-2 LLC, Callable, 7.060%, 2040/11/20	85,888	118,221	119,086
Fastighets AB Balder, Variable Rate, Callable, 2.873%, 2026/03/02	150,000	208,444	206,993	Nabors Industries Ltd., Callable, 7.250%, 2026/01/15	50,000	65,173	69,459
Fortress Intermediate 3 Inc., Callable, 7.500%, 2031/06/01	65,000	89,627	91,218	NCL Corp. Ltd., Callable, 5.875%, 2027/02/15	60,000	76,579	81,191
Frontier Communications Corp., Callable, 5.875%, 2027/10/15	100,000	130,127	133,704	NCL Finance Ltd., Callable, 6.125%, 2028/03/15	55,000	66,741	74,380
Frontier Communications Holdings LLC, Callable, 5.875%, 2029/11/01	85,000	103,843	101,418	New Fortress Energy Inc., Callable, 6.500%, 2026/09/30	40,000	49,006	50,411
Frontier Issuer LLC, Callable, 6.600%, 2053/08/20	91,000	117,196	125,534	NRG Energy Inc., Perpetual, 10.250%, 2028/03/15	155,000	221,786	232,101
Galaxy XVIII CLO Ltd., Floating Rate, Callable, 11.579%, 2031/07/15	500,000	653,169	683,259	OCP CLO 2024-31 Ltd., Floating Rate, Callable, 12.192%, 2037/04/20	500,000	674,825	699,384
Genesis Energy L.P. / Genesis Energy Finance Corp., Callable, 7.875%, 2032/05/15	15,000	20,500	20,716	OHA Credit Funding 4 Ltd., Floating Rate, Callable, 6.736%, 2036/10/22	500,000	658,071	684,934
Genesis Energy L.P. / Genesis Energy Finance Corp., Callable, 8.000%, 2027/01/15	185,000	241,721	258,982	Olympus Water US Holding Corp., Callable, 4.250%, 2028/10/01	120,000	146,315	149,611
Ghana Government International Bond, 10.750%, 2030/10/14	200,000	279,669	185,773	Olympus Water US Holding Corp., Callable, 6.250%, 2029/10/01	120,000	146,724	150,040
Global Infrastructure Solutions Inc., Callable, 5.625%, 2029/06/01	25,000	30,320	32,314	Oracle Corp., Callable, 5.550%, 2052/08/06	400,000	529,880	520,663
GTCR (AP) Finance Inc., Callable, 8.000%, 2027/05/15	120,000	160,178	164,681	ORL Trust 2023-GLKS, Floating Rate, 9.618%, 2036/10/19	100,000	135,459	137,709
GTCR W-2 Merger Sub LLC, Callable, 7.500%, 2031/01/15	150,000	209,165	214,154	Orsted AS, Variable Rate, Callable, 5.250%, 2028/09/08	200,000	293,846	297,726
Harvest Midstream I L.P., Callable, 7.500%, 2028/09/01	85,000	110,676	118,245	Pacific Gas And Electric Co., Callable, 6.750%, 2052/01/15	500,000	670,705	715,489
				Panther Escrow Issuer LLC, Callable, 7.125%, 2031/06/01	85,000	116,618	117,694
				Performance Food Group Inc., Callable, 4.250%, 2029/08/01	255,000	297,417	317,838
				Petroleos Mexicanos, Callable, 10.000%, 2033/02/07	100,000	129,995	137,307



## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at June 30, 2024

Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)	Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)
PetSmart Inc. / PetSmart Finance Corp., Callable, 7.750%, 2029/02/15	170,000	225,305	226,722	Unibail-Rodamco-Westfield SE, Variable Rate, Callable, 7.250%, 2028/07/03	300,000	462,133	462,603
Picard Midco Inc., Callable, 6.500%, 2029/03/31	115,000	144,854	150,989	United Airlines Inc., Callable, 4.375%, 2026/04/15	120,000	148,509	158,771
Prestige Auto Receivables Trust 2021-1, Callable, 1.530%, 2028/02/15	40,000	51,155	53,096	United Rentals North America Inc., Callable, 6.000%, 2029/12/15	160,000	212,560	220,106
Prestige Auto Receivables Trust 2021-1, Callable, 2.080%, 2028/02/15	65,000	80,578	83,379	Uniti Group L.P. / Uniti Group Finance Inc. / CSL Capital LLC, Callable, 10.500%, 2028/02/15	75,000	99,859	100,586
Prime Security Services Borrower LLC / Prime Finance Inc., Callable, 6.250%, 2028/01/15	165,000	211,847	222,651	US Foods Inc., Callable, 4.750%, 2029/02/15	125,000	157,213	162,334
Rackspace Finance LLC, Callable, 3.500%, 2028/05/15	10,000	8,340	5,900	USI Inc., Callable, 7.500%, 2032/01/15	55,000	74,465	76,514
Rad CLO 15 Ltd., Variable Rate, Callable, 2034/01/20	750,000	832,265	644,320	Vattenfall AB, Variable Rate, Callable, 3.000%, 2027/03/19	150,000	212,937	210,390
Repsol International Finance BV, Variable Rate, Callable, 3.750%, 2026/03/11	180,000	258,460	260,547	Veolia Environnement SA, Variable Rate, Callable, 2.250%, 2026/01/20	200,000	285,104	281,338
Republic of Colombia, Callable, 8.750%, 2053/11/14	200,000	269,586	289,055	Verisure Holding AB, Callable, 3.875%, 2026/07/15	150,000	205,172	217,421
RLJ Lodging Trust L.P., Callable, 3.750%, 2026/07/01	50,000	61,485	65,089	Vistra Operations Co. LLC, Callable, 4.375%, 2029/05/01	230,000	272,587	293,232
Rockcliff Energy II LLC, Callable, 5.500%, 2029/10/15	35,000	43,393	44,856	Vistra Operations Co. LLC, Callable, 6.875%, 2032/04/15	40,000	54,290	55,594
Santander Drive Auto Receivables Trust 2024-1, Callable, 5.450%, 2030/03/15	17,000	22,772	23,216	Vistra Operations Co. LLC, Callable, 7.750%, 2031/10/15	45,000	61,172	64,140
Sasol Financing USA LLC, Callable, 4.375%, 2026/09/18	200,000	257,635	258,106	Volkswagen International Finance NV, Variable Rate, Callable, 3.748%, 2027/12/28	100,000	135,244	139,542
SFS Auto Receivables Securitization Trust 2024-1, Callable, 5.510%, 2032/01/20	21,000	28,132	28,800	Volkswagen International Finance NV, Variable Rate, Callable, 4.625%, 2026/03/24	150,000	222,292	219,007
Sierra Timeshare 2023-3 Receivables Funding LLC, Callable, 7.120%, 2040/09/20	68,323	92,888	94,497	W. R. Grace Holdings LLC, Callable, 5.625%, 2029/08/15	105,000	128,712	132,608
SierraCol Energy Andina LLC, Callable, 6.000%, 2028/06/15	200,000	239,955	244,777	W. R. Grace Holdings LLC, Callable, 7.375%, 2031/03/01	105,000	146,373	145,778
Six Flags Entertainment Corp. / Six Flags Theme Parks Inc., Callable, 6.625%, 2032/05/01	15,000	20,653	20,855	WarnerMedia Holdings Inc., Callable, 5.14%, 2051/09/15	65,000	62,299	69,615
Six Flags Entertainment Corp., Callable, 7.250%, 2031/05/15	140,000	189,545	195,138	WESCO Distribution Inc., Callable, 6.375%, 2029/03/15	20,000	27,014	27,496
Sixth Street CLO XIX Ltd., Floating Rate, Callable, 6.688%, 2034/07/20	500,000	657,970	684,667	White Cap Buyer LLC, Callable, 6.875%, 2028/10/15	65,000	84,406	85,889
Southern Co. (The), Variable Rate, Callable, 1.875%, 2027/06/15	100,000	126,001	130,828	ZF Europe Finance BV, Callable, 3.000%, 2029/10/23	100,000	122,284	135,615
Stack Infrastructure Issuer LLC, Callable, 5.900%, 2048/10/25	67,000	88,693	91,648	ZF North America Capital Inc., 4.750%, 2025/04/29	25,000	33,257	33,794
Star Parent Inc., Callable, 9%, 2030/10/01	45,000	64,898	64,797	ZF North America Capital Inc., 6.750%, 2030/04/23	70,000	96,428	97,626
Starwood Property Trust Inc., Callable, 7.250%, 2029/04/01	95,000	128,810	131,344	ZF North America Capital Inc., Callable, 6.875%, 2032/04/23	20,000	27,635	28,302
Surgery Center Holdings Inc., Callable, 7.250%, 2032/04/15	95,000	130,109	131,473	<b>Total United States Fixed Income – 92.90%</b>		<b>33,302,500</b>	<b>33,663,290</b>
Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp., Callable, 5.500%, 2028/01/15	35,000	42,418	45,861	<b>Total Fixed Income – 92.90%</b>		<b>33,302,500</b>	<b>33,663,290</b>
Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp., Callable, 6.000%, 2030/12/31	65,000	79,867	83,087	<b>Term Loans – 1.65%</b>			
Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp., Callable, 6.000%, 2031/09/01	65,000	78,760	83,176	<b>United States Term Loans – 1.65%</b>			
Teva Pharmaceutical Finance Netherlands II BV (EUR), Callable, 3.750%, 2027/05/09	150,000	196,770	214,992	ConvergeOne Holdings Inc., Term Loan, 13.944%, 2027/01/04	100,000	124,743	4,788
TMS International Corp., Callable, 6.250%, 2029/04/15	35,000	43,197	44,014	Nautilus Power LLC, Term Loan	471,466	616,713	592,871
Towd Point Mortgage Trust 2024-CES1, Variable Rate, Callable, 5.848%, 2064/01/25	93,004	124,590	127,607	<b>Total United States Term Loans – 1.65%</b>		<b>741,456</b>	<b>597,659</b>
TransDigm Inc., Callable, 6.375%, 2029/03/01	25,000	33,673	34,416	<b>Total Term Loans – 1.65%</b>		<b>741,456</b>	<b>597,659</b>
TransDigm Inc., Callable, 6.625%, 2032/03/01	30,000	40,350	41,507	<b>Total Investments – 94.64%</b>		<b>34,242,699</b>	<b>34,294,693</b>
UKG Inc., Callable, 6.875%, 2031/02/01	180,000	244,860	249,504	<b>Net Unrealized Gain (Loss) on Currency Forward Contracts (Schedule 1) – 0.41%</b>			148,225
				<b>Net Unrealized Gain (Loss) on Futures Contracts (Schedule 2) – (0.12%)</b>			(43,858)
				<b>Credit Default Swaps (Schedule 3) – (0.17%)</b>			(61,541)
				<b>Cash and Cash Equivalents – 5.78%</b>			2,093,573
				<b>Cash Held at Broker for Margin – 0.23%</b>			82,752
				<b>Other Assets, Less Liabilities – (0.77%)</b>			(274,546)
				<b>Net Assets – 100.00%</b>			<b>36,239,298</b>

The accompanying notes are an integral part of the financial statements.

**SCHEDULE OF INVESTMENTS (unaudited) (continued)**

As at June 30, 2024

**SCHEDULE 1 - CURRENCY FORWARD CONTRACTS**

As at June 30, 2024

Counterparty	S&P Credit Rating for Counterparty	Settlement Date	Currency Buys	Par Value (\$)	Currency Sells	Par Value (\$)	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$)
CIBC World Markets Inc.	A-1	2024-08-23	CAD	24,018,076	USD	17,515,333	0.7290	0.7320	85,561
CIBC World Markets Inc.	A-1	2024-08-23	CAD	1,786,847	USD	1,303,069	0.7290	0.7320	6,365
CIBC World Markets Inc.	A-1	2024-08-23	CAD	846,476	USD	617,298	0.7290	0.7320	3,015
Citigroup	A	2024-07-18	USD	3,661,888	CAD	5,000,000	1.3650	1.3680	7,870
Citigroup	A	2024-07-18	USD	510,980	CAD	700,000	1.3700	1.3680	(1,202)
Citigroup	A	2024-07-18	USD	3,299,458	EUR	3,056,627	0.9260	0.9330	32,240
Citigroup	A	2024-07-18	USD	975,836	EUR	900,000	0.9220	0.9330	15,424
JP Morgan	A-1	2024-07-18	USD	154,905	EUR	142,450	0.9200	0.9330	3,059
Citigroup	A	2024-07-18	USD	843,472	GBP	670,705	0.7950	0.7910	(6,076)
Citigroup	A	2024-07-18	USD	254,283	GBP	200,000	0.7870	0.7910	1,969
									148,225

**SCHEDULE 2 - FUTURES CONTRACTS**

As at June 30, 2024

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price (\$)	Current Value (\$)	Unrealized Gain (Loss) (\$)	
4,271,463	3-Month SOFR Dec '24 Futures	2025-03-18	13	USD	96.07	4,230,301	(41,161)	
1,521,272	Euro-Bobl Futures (FGBM)	2024-09-06	9	EUR	115.37	1,535,381	14,109	
2,102,409	Euro-Bund Futures (FGBL)	2024-09-06	11	EUR	130.45	2,121,221	18,812	
(372,168)	Euro-Buxl® Futures (FGBX)	2024-09-06	(2)	EUR	127.01	(381,633)	(9,465)	
3,022,425	10-Year T-Note Sep '24 Futures	2024-09-19	20	USD	110.46	3,009,283	(13,143)	
10,589,928	5-Year US Treasury Note Futures (CBT)	2024-09-30	73	USD	106.04	10,643,707	53,779	
(4,324,876)	US Long Treasury Bond Futures (CBT)	2024-09-19	(27)	USD	117.09	(4,370,150)	(45,274)	
(1,864,727)	US Ultra Treasury Bond Futures (CBT)	2024-09-19	(11)	USD	123.91	(1,886,242)	(21,515)	
14,945,726							14,901,868	(43,858)

**SCHEDULE 3 - SWAP AGREEMENTS**

As at June 30, 2024

Swap Name	Counterparty	Counterparty Credit Rating	Number of Contracts	Notional Amount (\$)	Expiry Date	Unrealized Gain (Loss) (\$)
Interest Rate Swap (Pays Floating, Receives 0% Fixed)	Goldman Sachs & Co	A-1	1	1,460,000	2024-09-13	(54,811)
Interest Rate Swap (Pays Floating, Receives 3.2145% Fixed)	Goldman Sachs & Co	A-1	1	15,940,000	2028-03-13	(42,707)
3M Canadian BA Interest Rate Swap Sell Floating / Receive 3.22% Fixed	Goldman Sachs & Co	A-1	1	670,000	2028-03-13	(19,461)
Interest Rate Swap (Pays Floating, Receives 0% Fixed)	Goldman Sachs & Co	A-1	1	7,330,000	2024-09-13	55,438
						(61,541)

**NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – PURPOSE GLOBAL FLEXIBLE CREDIT FUND (unaudited)****A) INVESTMENT OBJECTIVES (NOTE 2)**

Purpose Global Flexible Credit Fund's investment objectives are to maximise total return from current income and long-term capital appreciation by investing in a diversified mix of global fixed rate and Floating Rate debt securities, including high income securities.

The Fund seeks to achieve its investment objective primarily by investing in debt securities and money market instruments, including through the use of derivatives, issued by governments and their agencies and corporations worldwide including within emerging markets. Securities will typically be dealt or traded on recognised markets globally without any particular focus on any one industrial sector. Securities may be rated investment grade or below by a recognised rating agency.

**B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)**

Changes in outstanding units during the periods ended June 30, 2024 and December 31, 2023 are summarized as follows:

	Number of Units			
	ETF Units	ETF Non-Currency Hedged USD Units	Class A Units	Class F Units
Outstanding, December 31, 2022	4,669,480	1,442,046	293,839	180,262
Issued	-	-	1,484	2,812
Reinvested	-	-	12,109	5,172
Redeemed	(1,100,000)	(100,000)	(54,726)	(66,662)
Outstanding, December 31, 2023	3,569,480	1,342,046	252,706	121,584
Issued	-	-	1,425	-
Reinvested	-	-	5,343	2,597
Redeemed	(350,000)	(100,000)	(23,343)	(18,585)
Outstanding, June 30, 2024	3,219,480	1,242,046	236,131	105,596

	ETF	Class A	Class F
	Non-Currency Hedged Units	Non-Currency Hedged Units	Non-Currency Hedged Units
Outstanding, December 31, 2022	50,000	11,476	31,426
Issued	-	33	31
Reinvested	-	340	617
Redeemed	-	(2,027)	(10,568)
Outstanding, December 31, 2023	50,000	9,822	21,506
Reinvested	-	121	131
Redeemed	-	(1,693)	(12,035)
Outstanding, June 30, 2024	50,000	8,250	9,602

**C) MANAGEMENT FEES, SERVICE FEES AND OTHER EXPENSES (NOTE 5)**

Annual Management Fee  
(% of Net Asset Value of each unit)

Class	Management Fee
ETF Units	0.85%
ETF Non-Currency Hedged USD Units	0.85%
Class A Units*	1.35%
Class F Units	0.85%
ETF Non-Currency Hedged Units	0.85%
Class A Non-Currency Hedged Units*	1.35%
Class F Non-Currency Hedged Units	0.85%

\* Includes a service fee at an annual rate of 0.50% of the daily average Net Asset Value of the Class A units and Class A Non-Currency Hedged units.

**D) FAIR VALUE INVESTMENTS (NOTE 10)**

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at June 30, 2024:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial assets</b>				
Bonds	-	34,260,949	-	34,260,949
Equities	33,744	-	-	33,744
Equity index futures	86,700	-	-	86,700
Currency forward contracts	-	155,503	-	155,503
Swap agreements	-	55,438	-	55,438
<b>Total financial assets</b>	<b>120,444</b>	<b>34,471,890</b>	<b>-</b>	<b>34,592,334</b>

**Financial liabilities**

Equity index futures	130,558	-	-	130,558
Currency forward contracts	-	7,278	-	7,278
Swap agreements	-	116,979	-	116,979
<b>Total financial liabilities</b>	<b>130,558</b>	<b>124,257</b>	<b>-</b>	<b>254,815</b>
<b>Total financial assets and liabilities</b>	<b>10,114</b>	<b>34,347,633</b>	<b>-</b>	<b>34,337,519</b>

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2023:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial assets</b>				
Bonds	-	37,149,212	-	37,149,212
Equities	85,233	-	463,185	548,418
Term loans	-	543,297	-	543,297
Equity index futures	45,405	-	-	45,405
Currency forward contracts	-	194,774	-	194,774
Swap agreements	-	624,853	-	624,853
<b>Total financial assets</b>	<b>130,638</b>	<b>38,512,136</b>	<b>463,185</b>	<b>39,105,959</b>

**Financial liabilities**

Equity index futures	375,717	-	-	375,717
Currency forward contracts	-	322,623	-	322,623
<b>Total financial liabilities</b>	<b>375,717</b>	<b>322,623</b>	<b>-</b>	<b>698,340</b>
<b>Total financial assets and liabilities</b>	<b>(245,079)</b>	<b>38,189,513</b>	<b>463,185</b>	<b>38,407,619</b>

During the periods ended June 30, 2024 and December 31, 2023 there were no transfers of assets between Level 1, Level 2 and Level 3.

The Fund's Level 2 investment in currency forward contracts relies on the foreign exchange rate market data to fair value the foreign currency contract.

**E) FINANCIAL RISKS (NOTE 11)****Market price risk**

If equity prices had increased or decreased by 5% on June 30, 2024, all other variables held constant, the net assets of the Fund would have increased or decreased, respectively, by \$1,687 (December 31, 2023 – \$27,421). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

**NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – PURPOSE GLOBAL FLEXIBLE CREDIT FUND (unaudited) (continued)****Interest rate risk**

The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at June 30, 2024 and December 31, 2023.

Maturity	June 30, 2024		December 31, 2023	
	\$	%	\$	%
Less than 1 year	63,293	0.2	4,473,680	11.9
1 to 3 years	4,724,038	13.8	3,372,605	8.9
3 to 5 years	10,368,142	30.2	8,795,092	23.3
Greater than 5 years	19,105,476	55.8	21,051,132	55.8
<b>Total exposure</b>	<b>34,260,949</b>	<b>100.0</b>	<b>37,692,509</b>	<b>100.0</b>

The Fund, however, holds floating rate loans and does not normally hold these to maturity, and therefore changes in the prevailing market interest rates are not expected to have a significant impact Due to the short duration.

**Currency risk**

The table below summarizes the Fund's direct exposure to foreign currencies as at June 30, 2024, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	Fair Value Excluding Currency Forward Contracts (\$)	Currency Forward Contracts (\$)	Net Currency Exposure (\$)	% of Net Assets
British Pound	(256,370)	(4,107)	(260,477)	(0.7)
Euro	(143,762)	50,723	(93,039)	(0.3)
US Dollar*	16,352,790	94,941	16,447,731	45.4
<b>Net exposure</b>	<b>15,952,658</b>	<b>141,557</b>	<b>16,094,215</b>	<b>44.4</b>

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 2023, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	Fair Value Excluding Currency Forward Contracts (\$)	Currency Forward Contracts (\$)	Net Currency Exposure (\$)	% of Net Assets
British Pound	636,625	(773,017)	(136,392)	(0.3)
Euro	2,572,901	(2,725,905)	(153,004)	(0.4)
US Dollar*	35,596,152	(19,809,672)	15,786,480	40.1
<b>Net exposure</b>	<b>38,805,678</b>	<b>(23,308,594)</b>	<b>15,497,084</b>	<b>39.4</b>

\* The Fund's foreign investments are generally in US dollar securities even if the companies are non-US companies.

If the Canadian dollar weakened or strengthened by 5% as at June 30, 2024 in relation to the US dollar, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$0.8 million (December 31, 2023 – \$0.8 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

**Credit risk**

The Fund's main exposure to credit risk is: (a) their trading of listed securities – the risk of default is considered minimal as all transactions are settled and paid for upon delivery using approved brokers and (b) the Fund may enter into derivative contracts to hedge their exposure to foreign currencies. The unrealized gain (loss) on outstanding contracts with counterparties represents the maximum credit exposure. These contracts are carried out with counterparties with a credit rating of at least "A-". The exposure to credit risk on these contracts is considered minimal as there are few contracts outstanding at any one time and the transactions are settled and paid for upon delivery.

The Fund may engage in securities lending transactions. The credit risk related to securities lending transactions is limited by the fact that the value of the securities held as collateral by the Fund in connection with these transactions is at least 105% of the fair value of the securities loaned. The collateral and loaned securities are marked to market on each business day. Further information

regarding the collateral and securities on loan can be found in the footnotes to the Statements of Comprehensive Income.

The Fund may enter into derivative contracts to hedge its exposure to foreign currencies. As at June 30, 2024 and December 31, 2023 the Fund invested in debt instruments and preferred shares with the following Standard & Poor's credit ratings:

Bond Ratings	June 30, 2024		December 31, 2023	
	% of Total Bonds	% of Net Assets	% of Total Bonds	% of Net Assets
AAA+ to AAA-	4.2	3.9	3.5	3.4
AA+ to AA-	0.1	0.1	12.0	11.5
A+ to A-	1.0	1.0	2.2	2.1
BBB+ to BBB-	14.0	13.2	15.8	15.2
Below BBB-	67.4	63.7	53.8	51.6
Unrated	13.4	12.7	12.6	12.1
<b>Total</b>	<b>100.0</b>	<b>94.6</b>	<b>100.0</b>	<b>95.9</b>

**F) INCOME TAXES**

As of December 31, 2023 and 2022, the Fund had no non-capital losses and capital losses carry forward of \$22,631,873 (2022 – \$20,122,314) for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the year in which they arise.



## INTERIM FINANCIAL STATEMENTS (unaudited)

## STATEMENTS OF FINANCIAL POSITION (unaudited)

As at:

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
Investments:		
Non-derivative financial assets	43,198,835	30,928,054
Cash and cash equivalents	580,470	33,988
Receivables:		
Distributions	104,002	100,132
Capital units sold	-	3,355
Prepaid expenses	4,812	1,253
<b>Total assets</b>	<b>43,888,119</b>	<b>31,066,782</b>
<b>Liabilities</b>		
Payables:		
Management fees (note 5)	7,936	3,436
Other accrued liabilities (note 5)	5,747	2,699
Distributions	375,250	100,343
<b>Total liabilities</b>	<b>388,933</b>	<b>106,478</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>43,499,186</b>	<b>30,960,304</b>
<b>Net assets attributable to holders of redeemable units per class</b>		
ETF Units	43,210,313	30,958,163
Class A Units	187,246	1,069
Class F Units	101,627	1,072
<b>Total</b>	<b>43,499,186</b>	<b>30,960,304</b>
<b>Number of units outstanding (note 4)</b>		
ETF Units	1,975,000	1,450,000
Class A Units	8,629	50
Class F Units	4,645	50
<b>Net assets attributable to holders of redeemable units per unit</b>		
ETF Units	21.88	21.35
Class A Units	21.70	21.30
Class F Units	21.88	21.35

The accompanying notes are an integral part of the financial statements.

Approved on behalf of the Board of Directors of Purpose Investments Inc.,  
as trustee and manager of Purpose Active Conservative FundSom Seif  
Director  
August 29, 2024Tyler Meyrick  
Director

## STATEMENT OF COMPREHENSIVE INCOME (unaudited)

For the period from January 1, 2024 to June 30, 2024:

	June 30, 2024 (\$)
<b>Income</b>	
Net gains (losses) on investments and derivatives	
Distributions from underlying funds	602,192
Net realized gain (loss) on foreign exchange transactions	(2)
Net realized gain (loss) on sale of non-derivative financial assets	123,293
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	958,095
Net gains (losses) on investments and derivatives	1,683,578
Foreign exchange gain (loss) on cash	687
<b>Total revenue</b>	<b>1,684,265</b>
<b>Expenses</b>	
Management fees (note 5)	26,820
Withholding taxes (note 7)	11,799
Interest and bank charges	2,078
Transaction costs (note 9) <sup>1</sup>	678
Other expenses (note 5)	30,987
<b>Total expenses</b>	<b>72,362</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>1,611,903</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)</b>	
ETF Units	1,603,450
Class A Units	6,177
Class F Units	2,276
<b>Total</b>	<b>1,611,903</b>
<b>Average number of units outstanding (note 8)</b>	
ETF Units	1,767,857
Class A Units	6,162
Class F Units	3,003
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)</b>	
ETF Units	0.91
Class A Units	1.01
Class F Units	0.76

1) Soft dollar commission 10

The accompanying notes are an integral part of the financial statements.

**STATEMENT OF CHANGES IN FINANCIAL POSITION (unaudited)**

For the period from January 1, 2024 to June 30, 2024:

	June 30, 2024 (\$)
<b>ETF Units</b>	
Net assets attributable to holders of redeemable units at beginning of period	30,958,163
Increase (decrease) in net assets attributable to holders of redeemable units	1,603,450
<b>Redeemable unit transactions</b>	
Proceeds from issuance of redeemable units	13,036,192
Payments for redemption of redeemable units	(1,660,742)
Net increase (decrease) from redeemable unit transactions	11,375,450
<b>Distributions paid or payable to unitholders of redeemable units</b>	
From investment income	(726,750)
Total distributions to holders of redeemable units	(726,750)
Net increase (decrease) in net assets attributable to holders of redeemable units	12,252,150
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>43,210,313</b>

<b>Class A Units</b>	
Net assets attributable to holders of redeemable units at beginning of period	1,069
Increase (decrease) in net assets attributable to holders of redeemable units	6,177
<b>Redeemable unit transactions</b>	
Proceeds from issuance of redeemable units	180,000
Reinvestment of distributions	2,975
Net increase (decrease) from redeemable unit transactions	182,975
<b>Distributions paid or payable to unitholders of redeemable units</b>	
From investment income	(2,975)
Total distributions to holders of redeemable units	(2,975)
Net increase (decrease) in net assets attributable to holders of redeemable units	186,177
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>187,246</b>

<b>Class F Units</b>	
Net assets attributable to holders of redeemable units at beginning of period	1,072
Increase (decrease) in net assets attributable to holders of redeemable units	2,276
<b>Redeemable unit transactions</b>	
Proceeds from issuance of redeemable units	100,025
Reinvestment of distributions	19
Net increase (decrease) from redeemable unit transactions	100,044
<b>Distributions paid or payable to unitholders of redeemable units</b>	
From investment income	(1,765)
Total distributions to holders of redeemable units	(1,765)
Net increase (decrease) in net assets attributable to holders of redeemable units	100,555
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>101,627</b>

The accompanying notes are an integral part of the financial statements.

**STATEMENT OF CASH FLOWS (unaudited)**

For the period from January 1, 2024 to June 30, 2024:

	June 30, 2024 (\$)
<b>Cash Flows from Operating Activities</b>	
Increase (decrease) in net assets attributable to holders of redeemable units	1,611,903
Adjustments for:	
Net change in unrealized foreign exchange loss (gain) on cash	(514)
Purchase of investments	(13,681,651)
Proceeds from sale of investments	2,491,580
Net realized loss (gain) on sale of non-derivative financial assets	(123,293)
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	(958,095)
Net change in non-cash working capital balances	119
Transaction costs (note 9)	678
	(10,659,273)

<b>Cash Flows from Financing Activities</b>	
Proceeds from issuance of redeemable units	13,319,572
Payments for redemption of redeemable units	(1,660,742)
Distribution to holders, net of reinvestments	(453,589)
	11,205,241

Net change in unrealized foreign exchange gain (loss) on cash	514
Net increase (decrease) in cash and cash equivalents	545,968
Cash and cash equivalents, at beginning of period	33,988
<b>Cash and cash equivalents, at end of period</b>	<b>580,470</b>
Interest received (paid)	235,854
Dividends received (paid), net of withholding taxes	350,669

The accompanying notes are an integral part of the financial statements.

**SCHEDULE OF INVESTMENTS (unaudited)**

As at June 30, 2024

Security	Number of Shares/Units/ Par Value	Average cost (\$)	Fair value (\$)
<b>Investment Funds – 96.62%</b>			
BMO Aggregate Bond Index ETF	492,550	6,685,783	6,669,127
BMO S&P/TSX Capped Composite Index ETF	77,643	2,159,538	2,269,117
Invesco S&P 500 Equal Weighted Index ETF	69,446	2,209,223	2,371,581
iShares Canadian Corporate Bond Index ETF	236,736	4,597,892	4,604,515
iShares Core Canadian Short Term Bond Index ETF	77,883	2,027,418	2,040,534
iShares Core MSCI EAFE ETF	25,577	2,393,484	2,541,718
iShares Core U.S. Aggregate Bond ETF	21,379	2,828,946	2,839,059
iShares S&P/TSX Global Gold Index Fund	49,579	853,258	982,656
Mackenzie Unconstrained Bond ETF	113,397	2,048,202	2,054,754
Purpose Canadian Preferred Share Fund	120,261	2,330,322	2,600,043
Purpose Core Equity Income Fund	120,881	2,967,337	3,076,421
Purpose Global Bond Fund	171,315	2,942,016	2,970,602
Purpose Gold Bullion Fund	27,782	855,790	959,868
Purpose International Dividend Fund	117,653	2,507,052	2,661,311
Purpose Premium Yield Fund	92,804	1,565,336	1,594,373
Purpose Tactical Asset Allocation Fund/ ETF	60,694	1,687,723	1,794,721
<b>Total Investment Funds – 96.62%</b>		<b>40,659,320</b>	<b>42,030,400</b>
<b>Money Market Funds – 2.69%</b>			
Purpose High Interest Savings Fund	23,356	1,169,509	1,168,435
<b>Total Money Market Funds – 2.69%</b>		<b>1,169,509</b>	<b>1,168,435</b>
<b>Transaction Costs (note 9)</b>		<b>(1,363)</b>	<b>-</b>
<b>Total Investments – 99.31%</b>		<b>41,827,466</b>	<b>43,198,835</b>
<b>Cash and Cash Equivalents – 1.33%</b>			<b>580,470</b>
<b>Other Assets, Less Liabilities – (0.64)%</b>			<b>(280,119)</b>
<b>Net Assets – 100.00%</b>			<b>43,499,186</b>

The accompanying notes are an integral part of the financial statements.



## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – PURPOSE ACTIVE CONSERVATIVE FUND (unaudited)

### A) INVESTMENT OBJECTIVES (NOTE 2)

Purpose Active Conservative Fund seeks to provide unitholders with a combination of income and moderate long-term capital growth, primarily by investing in a diverse portfolio of equity securities and fixed income securities located anywhere in the world. The Fund's objective is to outperform a passive balanced strategy over a full market cycle on a risk adjusted basis. Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

### B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the periods ended June 30, 2024 and December 31, 2023 are summarized as follows:

	Number of Units		
	ETF Units	Class A Units	Class F Units
Outstanding, December 31, 2022	-	-	-
Issued	1,450,000	50	50
Outstanding, December 31, 2023	1,450,000	50	50
Issued	600,000	8,442	4,594
Reinvested	-	137	1
Redeemed	(75,000)	-	-
Outstanding, June 30, 2024	1,975,000	8,629	4,645

### C) MANAGEMENT FEES, SERVICE FEES AND OTHER EXPENSES (NOTE 5)

Annual Management Fee  
(% of Net Asset Value of each unit)

Class	Management Fee
ETF Units	0.20%
Class A Units*	1.20%
Class F Units	0.20%

\* Includes a service fee at an annual rate of 1.00% of the daily average Net Asset Value of the Class A units.

### D) FAIR VALUE INVESTMENTS (NOTE 10)

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at June 30, 2024:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial assets</b>				
Funds	43,198,835	-	-	43,198,835
<b>Total financial assets</b>	43,198,835	-	-	43,198,835
<b>Total financial assets and liabilities</b>	43,198,835	-	-	43,198,835

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2023:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial assets</b>				
Funds	30,928,054	-	-	30,928,054
<b>Total financial assets</b>	30,928,054	-	-	30,928,054
<b>Total financial assets and liabilities</b>	30,928,054	-	-	30,928,054

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of assets between Level 1, Level 2 and Level 3.

### E) FINANCIAL RISKS (NOTE 11)

#### Market price risk

If equity prices for these securities had increased or decreased by 5% as at June 30, 2024, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$2.2 million

(December 31, 2023 – \$1.5 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Interest rate risk

The majority of the Fund's financial assets are equity shares, which are not interest bearing. As the Fund's financial liabilities are primarily short term in nature and generally not interest bearing, the Fund's exposure to interest rate risk in relation thereto is considered low.

#### Currency risk

The Fund holds assets denominated in currencies other than its functional currency. The Fund is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuate due to the change in foreign exchange rates.

The table below summarizes the Fund's direct exposure to foreign currencies as at June 30, 2024, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	Fair Value Excluding Currency Forward Contracts (\$)	Currency Forward Contracts (\$)	Net Currency Exposure (\$)	% of Net Assets
United States Dollar	5,471,645	-	5,471,644	12.6
<b>Net exposure</b>	5,471,645	-	5,471,644	12.6

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 2023, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	Fair Value Excluding Currency Forward Contracts (\$)	Currency Forward Contracts (\$)	Net Currency Exposure (\$)	% of Net Assets
United States Dollar	3,838,299	-	3,838,299	12.4
<b>Net exposure</b>	3,838,299	-	3,838,299	12.4

If the Canadian dollar weakened or strengthened by 5% as at June 30, 2024, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$0.3 million (December 31, 2023 – \$0.2 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Portfolio concentration risk

The Manager manages the risk through diversification and a thorough understanding of each investment in the portfolio.

#### Credit risk

The Fund's main exposure to credit risk is: (a) their trading of listed securities – the risk of default is considered minimal as all transactions are settled and paid for upon delivery using approved brokers and (b) the Fund may enter into derivative contracts to hedge their exposure to foreign currencies. The unrealized gain (loss) on outstanding contracts with counterparties represents the maximum credit exposure. These contracts are carried out with counterparties with a credit rating of at least "A-". The exposure to credit risk on these contracts is considered minimal as there are few contracts outstanding at any one time and the transactions are settled and paid for upon delivery.

The Fund may engage in securities lending transactions. The credit risk related to securities lending transactions is limited by the fact that the value of the securities held as collateral by the Fund in connection with these transactions is at least 105% of the fair value of the securities loaned. The collateral and loaned securities are marked to market on each business day. Further information regarding the collateral and securities on loan can be found in the footnotes to the Statement of Comprehensive Income.

**NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION -  
PURPOSE ACTIVE CONSERVATIVE FUND (unaudited) (continued)****F) INCOME TAXES**

As of December 31, 2023, the Fund had no non-capital losses and no capital losses carry forward for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.

**G) INTEREST IN UNDERLYING FUNDS**

The Fund invests in redeemable units of other investment funds (“underlying funds”) to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles unitholders to a proportionate share of the underlying fund’s net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund’s interests in underlying funds are reported at fair value in “Investments” in its Statement of Financial Position and in its Schedule of Investments, which represents the Fund’s maximum exposure to financial loss.

Underlying Funds	June 30, 2024		December 31, 2023	
	% of Net Assets	Ownership Interest %	% of Net Assets	Ownership Interest %
BMO Aggregate Bond Index ETF	15.3	0.1	16.2	0.1
BMO S&P/TSX Capped Composite Index ETF	5.2	0.0	5.2	0.1
Invesco S&P 500 Equal Weighted Index ETF	5.5	0.2	5.3	0.4
iShares Canadian Corporate Bond Index ETF	10.6	0.3	11.1	0.2
iShares Core Canadian Short Term Bond Index ETF	4.7	0.1	4.8	0.1
iShares Core MSCI EAFE ETF	5.8	0.0	5.7	0.0
iShares Core U.S. Aggregate Bond ETF	6.5	0.0	6.7	0.0
iShares S&P/TSX Global Gold Index Fund	2.3	0.1	-	-
Mackenzie Unconstrained Bond ETF	4.7	0.2	4.9	0.2
Purpose Canadian Preferred Share Fund	6.0	4.2	5.5	5.8
Purpose Core Equity Income Fund	7.1	8.5	7.1	3.1
Purpose Global Bond Fund	6.8	0.5	7.1	0.4
Purpose Gold Bullion Fund	2.2	0.7	3.9	1.0
Purpose High Interest Savings Fund	2.7	0.0	2.8	0.0
Purpose International Dividend Fund	6.1	3.9	6.0	3.7
Purpose Premium Yield Fund	3.7	1.1	3.8	1.0
Purpose Tactical Asset Allocation Fund	4.1	0.7	4.0	0.6



## INTERIM FINANCIAL STATEMENTS (unaudited)

STATEMENTS OF FINANCIAL POSITION  
(unaudited)

As at:

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
Investments:		
Non-derivative financial assets	133,208,452	96,586,870
Cash and cash equivalents	576,869	585,088
Receivables:		
Distributions	289,242	291,902
Capital units sold	-	27,116
Prepaid expenses	14,802	3,539
<b>Total assets</b>	<b>134,089,365</b>	<b>97,494,515</b>
<b>Liabilities</b>		
Payables:		
Management fees (note 5)	23,775	9,803
Other accrued liabilities (note 5)	16,772	7,787
Distributions	973,500	321,563
<b>Total liabilities</b>	<b>1,014,047</b>	<b>339,153</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>133,075,318</b>	<b>97,155,362</b>
<b>Net assets attributable to holders of redeemable units per class</b>		
ETF Units	131,468,965	96,165,781
Class A Units	280,347	139,729
Class F Units	1,326,006	849,852
Total	133,075,318	97,155,362
<b>Number of units outstanding (note 4)</b>		
ETF Units	5,900,000	4,475,000
Class A Units	12,680	6,516
Class F Units	59,504	39,543
<b>Net assets attributable to holders of redeemable units per unit</b>		
ETF Units	22.28	21.49
Class A Units	22.11	21.44
Class F Units	22.28	21.49

The accompanying notes are an integral part of the financial statements.

Approved on behalf of the Board of Directors of Purpose Investments Inc.,  
as trustee and manager of Purpose Active Balanced FundSom Seif  
Director  
August 29, 2024Tyler Meyrick  
DirectorSTATEMENT OF COMPREHENSIVE INCOME  
(unaudited)

For the period from January 1, 2024 to June 30, 2024:

	June 30, 2024 (\$)
<b>Income</b>	
Net gains (losses) on investments and derivatives	
Distributions from underlying funds	1,674,401
Net realized gain (loss) on foreign exchange transactions	(9,488)
Net realized gain (loss) on sale of non-derivative financial assets	487,932
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	3,730,548
Net gains (losses) on investments and derivatives	5,883,393
Foreign exchange gain (loss) on cash	5,025
<b>Total revenue</b>	<b>5,888,418</b>
<b>Expenses</b>	
Management fees (note 5)	79,198
Withholding taxes (note 7)	56,534
Transaction costs (note 9) <sup>1</sup>	5,778
Interest and bank charges	2,078
Other expenses (note 5)	91,296
<b>Total expenses</b>	<b>234,884</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>5,653,534</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)</b>	
ETF Units	5,599,247
Class A Units	9,143
Class F Units	45,144
Total	5,653,534
<b>Average number of units outstanding (note 8)</b>	
ETF Units	5,126,099
Class A Units	10,289
Class F Units	44,225
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)</b>	
ETF Units	1.08
Class A Units	0.90
Class F Units	1.02

1) Soft dollar commission

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The accompanying notes are an integral part of the financial statements.

**STATEMENT OF CHANGES IN FINANCIAL POSITION (unaudited)**

For the period from January 1, 2024 to June 30, 2024:

	June 30, 2024 (\$)
<b>ETF Units</b>	
Net assets attributable to holders of redeemable units at beginning of period	96,165,781
Increase (decrease) in net assets attributable to holders of redeemable units	5,599,247
<b>Redeemable unit transactions</b>	
Proceeds from issuance of redeemable units	33,194,456
Payments for redemption of redeemable units	(1,671,394)
Net increase (decrease) from redeemable unit transactions	31,523,062
<b>Distributions paid or payable to unitholders of redeemable units</b>	
From investment income	(1,819,125)
Total distributions to holders of redeemable units	(1,819,125)
Net increase (decrease) in net assets attributable to holders of redeemable units	35,303,184
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>131,468,965</b>
<b>Class A Units</b>	
Net assets attributable to holders of redeemable units at beginning of period	139,729
Increase (decrease) in net assets attributable to holders of redeemable units	9,143
<b>Redeemable unit transactions</b>	
Proceeds from issuance of redeemable units	134,950
Exchange of redeemable units	(2,808)
Payments for redemption of redeemable units	(540)
Reinvestment of dividends	4,000
Net increase (decrease) from redeemable unit transactions	135,602
<b>Distributions paid or payable to unitholders of redeemable units</b>	
From investment income	(4,127)
Total distributions to holders of redeemable units	(4,127)
Net increase (decrease) in net assets attributable to holders of redeemable units	140,618
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>280,347</b>
<b>Class F Units</b>	
Net assets attributable to holders of redeemable units at beginning of period	849,852
Increase (decrease) in net assets attributable to holders of redeemable units	45,144
<b>Redeemable unit transactions</b>	
Proceeds from issuance of redeemable units	762,808
Exchange of redeemable units	2,808
Payments for redemption of redeemable units	(334,606)
Reinvestment of distributions	17,480
Net increase (decrease) from redeemable unit transactions	448,490
<b>Distributions paid or payable to unitholders of redeemable units</b>	
From investment income	(17,480)
Total distributions to holders of redeemable units	(17,480)
Net increase (decrease) in net assets attributable to holders of redeemable units	476,154
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>1,326,006</b>

The accompanying notes are an integral part of the financial statements.

**STATEMENT OF CASH FLOWS (unaudited)**

For the period from January 1, 2024 to June 30, 2024:

	June 30, 2024 (\$)
<b>Cash Flows from Operating Activities</b>	
Increase (decrease) in net assets attributable to holders of redeemable units	5,653,534
Adjustments for:	
Net change in unrealized foreign exchange loss (gain) on cash	922
Purchase of investments	(43,424,892)
Proceeds from sale of investments	11,016,012
Net realized loss (gain) on sale of non-derivative financial assets	(487,932)
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	(3,730,548)
Net change in non-cash working capital balances	14,354
Transaction costs (note 9)	5,778
	(30,952,772)
<b>Cash Flows from Financing Activities</b>	
Proceeds from issuance of units	34,119,330
Payments for redemption of redeemable units	(2,006,540)
Distribution to shareholders, net of reinvestments	(1,167,315)
	30,945,475
Net change in unrealized foreign exchange gain (loss) on cash	(922)
Net increase (decrease) in cash and cash equivalents	(7,297)
Cash and cash equivalents, at beginning of period	585,088
<b>Cash and cash equivalents, at end of period</b>	<b>576,869</b>
Interest received (paid)	464,233
Dividends received (paid), net of withholding taxes	1,156,294

The accompanying notes are an integral part of the financial statements.

**SCHEDULE OF INVESTMENTS (unaudited)**

As at June 30, 2024

Security	Number of Shares/Units/ Par Value	Average cost (\$)	Fair value (\$)
<b>Investment Funds – 97.42%</b>			
Avantis International Equity ETF	65,128	5,296,569	5,547,264
BMO Aggregate Bond Index ETF	1,114,815	15,272,489	15,094,595
BMO S&P/TSX Capped Composite Index ETF	280,986	7,906,815	8,211,816
Invesco S&P 500 Equal Weighted Index ETF	356,712	11,517,151	12,181,715
iShares Canadian Corporate Bond Index ETF	486,988	9,534,454	9,471,917
iShares Core MSCI EAFE ETF	98,546	9,333,059	9,793,024
iShares Core U.S. Aggregate Bond ETF	55,287	7,322,742	7,341,926
iShares MSCI Japan ETF	31,243	2,720,880	2,916,713
iShares S&P/TSX Global Gold Index Fund	157,445	2,733,590	3,120,560
Mackenzie Unconstrained Bond ETF	342,051	6,204,943	6,197,964
Purpose Canadian Preferred Share Fund	197,817	3,876,758	4,276,803
Purpose Core Equity Income Fund	624,760	15,475,697	15,900,142
Purpose Global Bond Fund	369,193	6,390,650	6,401,807
Purpose Gold Bullion Fund	83,424	2,657,485	2,882,299
Purpose International Dividend Fund	295,902	6,353,023	6,693,303
Purpose Tactical Asset Allocation Fund	320,889	8,988,665	9,488,688
Vanguard FTSE Emerging Markets All Cap Index ETF	114,237	4,079,226	4,113,674
<b>Total Investment Funds – 97.42%</b>		<b>125,664,196</b>	<b>129,634,210</b>
<b>Money Market Funds – 2.68%</b>			
Purpose Cash Management Fund	31	2,992	3,102
Purpose High Interest Savings Fund	71,384	3,574,958	3,571,140
<b>Total Money Market Funds – 2.68%</b>		<b>3,577,950</b>	<b>3,574,242</b>
<b>Transaction Costs (note 9)</b>		<b>(11,403)</b>	<b>-</b>
<b>Total Investments – 100.10%</b>		<b>129,230,743</b>	<b>133,208,452</b>
<b>Cash and Cash Equivalents – 0.43%</b>			<b>576,869</b>
<b>Other Assets, Less Liabilities – (0.53)%</b>			<b>(710,003)</b>
<b>Net Assets – 100.00%</b>			<b>133,075,318</b>

The accompanying notes are an integral part of the financial statements.



## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – PURPOSE ACTIVE BALANCED FUND (unaudited)

### A) INVESTMENT OBJECTIVES (NOTE 2)

Purpose Active Balanced Fund seeks to provide unitholders with a combination of long-term capital growth and a moderate level of income, primarily by investing in a diverse portfolio of equity securities and fixed income securities located anywhere in the world. The Fund's objective is to outperform a passive balanced strategy over a full market cycle on a risk adjusted basis. Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

### B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the periods ended June 30, 2024 and December 31, 2023 are summarized as follows:

	Number of Units		
	ETF Units	Class A Units	Class F Units
Outstanding, December 31, 2022	–	–	–
Issued	4,475,000	6,496	39,408
Reinvested	–	20	135
Outstanding, December 31, 2023	4,475,000	6,516	39,543
Issued	1,500,000	6,138	34,581
Reinvested	–	181	786
Redeemed	(75,000)	(155)	(15,406)
Outstanding, June 30, 2024	5,900,000	12,680	59,504

### C) MANAGEMENT FEES, SERVICE FEES AND OTHER EXPENSES (NOTE 5)

Annual Management Fee  
(% of Net Asset Value of each unit)

Class	Management Fee
ETF Units	0.20%
Class A Units*	1.20%
Class F Units	0.20%

\* Includes a service fee at an annual rate of 1.00% of the daily average Net Asset Value of the Class A units.

### D) FAIR VALUE INVESTMENTS (NOTE 10)

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at June 30, 2024:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial assets</b>				
Funds	133,208,452	–	–	133,208,452
<b>Total financial assets</b>	133,208,452	–	–	133,208,452
<b>Total financial assets and liabilities</b>	133,208,452	–	–	133,208,452

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2023:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial assets</b>				
Funds	96,586,870	–	–	96,586,870
<b>Total financial assets</b>	96,586,870	–	–	96,586,870
<b>Total financial assets and liabilities</b>	96,586,870	–	–	96,586,870

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of assets between Level 1, Level 2 and Level 3.

### E) FINANCIAL RISKS (NOTE 11)

#### Market price risk

If equity prices for these securities had increased or decreased by 5% as at June 30, 2024, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$6.7 million (December 31, 2023 – \$4.7 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Interest rate risk

The majority of the Fund's financial assets are equity shares, which are not interest bearing. As the Fund's financial liabilities are primarily short term in nature and generally not interest bearing, the Fund's exposure to interest rate risk in relation thereto is considered low.

#### Currency risk

The Fund holds assets denominated in currencies other than its functional currency. The Fund is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuate due to the change in foreign exchange rates.

The table below summarizes the Fund's direct exposure to foreign currencies as at June 30, 2024, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	Fair Value Excluding Currency Forward Contracts (\$)	Currency Forward Contracts (\$)	Net Currency Exposure (\$)	% of Net Assets
United States Dollar	25,840,717	–	25,840,717	19.4
<b>Net exposure</b>	25,840,717	–	25,840,717	19.4

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 2023, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	Fair Value Excluding Currency Forward Contracts (\$)	Currency Forward Contracts (\$)	Net Currency Exposure (\$)	% of Net Assets
United States Dollar	20,258,666	–	20,258,666	20.9
<b>Net exposure</b>	20,258,666	–	20,258,666	20.9

If the Canadian dollar weakened or strengthened by 5% as at June 30, 2024, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$1.3 million (December 31, 2023 – \$1.0 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Portfolio concentration risk

The Manager manages the risk through diversification and a thorough understanding of each investment in the portfolio.

#### Credit risk

The Fund's main exposure to credit risk is: (a) their trading of listed securities – the risk of default is considered minimal as all transactions are settled and paid for upon delivery using approved brokers and (b) the Fund may enter into derivative contracts to hedge their exposure to foreign currencies. The unrealized gain (loss) on outstanding contracts with counterparties represents the maximum credit exposure. These contracts are carried out with counterparties with a credit rating of at least "A-". The exposure to credit risk on these contracts is considered minimal as there are few contracts outstanding at any one time and the transactions are settled and paid for upon delivery.

The Fund may engage in securities lending transactions. The credit risk related to securities lending transactions is limited by the fact that the value of the securities held as collateral by the Fund in connection with these transactions is at least 105% of the fair value of the securities loaned. The collateral and loaned securities are marked to market on each business day. Further information

**NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION -  
PURPOSE ACTIVE BALANCED FUND (unaudited) (continued)**

regarding the collateral and securities on loan can be found in the footnotes to the Statement of Comprehensive Income.

**F) INCOME TAXES**

As of December 31, 2023, the Fund had no non-capital losses and no capital losses carry forward for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.

**G) INTEREST IN UNDERLYING FUNDS**

The Fund invests in redeemable units of other investment funds (“underlying funds”) to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles unitholders to a proportionate share of the underlying fund’s net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund’s interests in underlying funds are reported at fair value in “Investments” in its Statement of Financial Position and in its Schedule of Investments, which represents the Fund’s maximum exposure to financial loss.

Underlying Funds	June 30, 2024		December 31, 2023	
	% of Net Assets	Ownership Interest %	% of Net Assets	Ownership Interest %
Avantis International Equity ETF	4.2	0.1	4.0	0.1
BMO Aggregate Bond Index ETF	11.3	0.2	11.9	0.2
BMO S&P/TSX Capped Composite Index ETF	6.2	0.1	6.1	0.3
Invesco S&P 500 Equal Weighted Index ETF	9.2	1.2	8.8	2.3
iShares Canadian Corporate Bond Index ETF	7.1	0.6	7.4	0.4
iShares Core MSCI EAFE ETF	7.4	0.0	7.1	0.0
iShares Core U.S. Aggregate Bond ETF	5.5	0.0	5.6	0.0
iShares MSCI Japan ETF	2.2	0.0	4.0	0.0
iShares S&P/TSX Global Gold Index Fund	2.4	0.3	-	-
Mackenzie Unconstrained Bond ETF	4.7	0.7	4.8	0.5
Purpose Canadian Preferred Share Fund	3.2	6.9	3.0	9.7
Purpose Cash Management Fund	0.0	0.0	0.6	0.1
Purpose Core Equity Income Fund	12.0	43.8	12.9	17.8
Purpose Global Bond Fund	4.8	1.0	5.0	0.9
Purpose Gold Bullion Fund	2.2	2.2	3.8	3.2
Purpose High Interest Savings Fund	2.7	0.1	2.8	0.1
Purpose International Dividend Fund	5.0	9.7	4.9	9.5
Purpose Tactical Asset Allocation Fund	7.1	3.7	6.9	3.0
Vanguard FTSE Emerging Markets All Cap Index ETF	3.1	0.2	-	-



## INTERIM FINANCIAL STATEMENTS (unaudited)

STATEMENTS OF FINANCIAL POSITION  
(unaudited)

As at:

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
Investments:		
Non-derivative financial assets	80,794,536	53,264,097
Cash and cash equivalents	345,433	518,133
Receivables:		
Distributions	221,141	191,968
Capital units sold	166,000	15,402
Prepaid expenses	7,474	2,023
<b>Total assets</b>	<b>81,534,584</b>	<b>53,991,623</b>
<b>Liabilities</b>		
Payables:		
Management fees (note 5)	14,056	5,590
Other accrued liabilities (note 5)	10,098	4,401
Distributions	507,625	181,875
<b>Total liabilities</b>	<b>531,779</b>	<b>191,866</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>81,002,805</b>	<b>53,799,757</b>
<b>Net assets attributable to holders of redeemable units per class</b>		
ETF Units	75,658,859	53,732,855
Class A Units	186,081	25,235
Class F Units	5,157,865	41,667
Total	81,002,805	53,799,757
<b>Number of units outstanding (note 4)</b>		
ETF Units	3,300,000	2,475,000
Class A Units	8,180	1,165
Class F Units	224,941	1,919
<b>Net assets attributable to holders of redeemable units per unit</b>		
ETF Units	22.93	21.71
Class A Units	22.75	21.66
Class F Units	22.93	21.71

The accompanying notes are an integral part of the financial statements.

Approved on behalf of the Board of Directors of Purpose Investments Inc.,  
as trustee and manager of Purpose Active Growth FundSom Seif  
Director  
August 29, 2024Tyler Meyrick  
DirectorSTATEMENT OF COMPREHENSIVE INCOME  
(unaudited)

For the period from January 1, 2024 to June 30, 2024:

	June 30, 2024 (\$)
<b>Income</b>	
Net gains (losses) on investments and derivatives	
Distributions from underlying funds	861,308
Net realized gain (loss) on foreign exchange transactions	(3,216)
Net realized gain (loss) on sale of non-derivative financial assets	147,876
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	3,255,459
Net change in unrealized appreciation (depreciation) on foreign exchange transactions	17
Net gains (losses) on investments and derivatives	4,261,444
Foreign exchange gain (loss) on cash	3,727
<b>Total revenue</b>	<b>4,265,171</b>
<b>Expenses</b>	
Management fees (note 5)	46,055
Withholding taxes (note 7)	31,272
Transaction costs (note 9) <sup>1</sup>	3,698
Other expenses (note 5)	51,448
<b>Total expenses</b>	<b>132,473</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>4,132,698</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)</b>	
ETF Units	4,136,662
Class A Units	4,699
Class F Units	(8,663)
Total	4,132,698
<b>Average number of units outstanding (note 8)</b>	
ETF Units	2,825,549
Class A Units	4,403
Class F Units	30,801
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)</b>	
ETF Units	1.46
Class A Units	1.07
Class F Units	(0.28)

1) Soft dollar commission

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The accompanying notes are an integral part of the financial statements.

**STATEMENT OF CHANGES IN FINANCIAL POSITION (unaudited)**

For the period from January 1, 2024 to June 30, 2024:

	June 30, 2024 (\$)
<b>ETF Units</b>	
Net assets attributable to holders of redeemable units at beginning of period	53,732,855
Increase (decrease) in net assets attributable to holders of redeemable units	4,136,662
<b>Redeemable unit transactions</b>	
Proceeds from issuance of redeemable units	18,738,717
Net increase (decrease) from redeemable unit transactions	18,738,717
<b>Distributions paid or payable to unitholders of redeemable units</b>	
From investment income	(949,375)
Total distributions to holders of redeemable units	(949,375)
Net increase (decrease) in net assets attributable to holders of redeemable units	21,926,004
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>75,658,859</b>

<b>Class A Units</b>	
Net assets attributable to holders of redeemable units at beginning of period	25,235
Increase (decrease) in net assets attributable to holders of redeemable units	4,699
<b>Redeemable unit transactions</b>	
Proceeds from issuance of redeemable units	160,983
Exchange of redeemable units	(4,837)
Reinvestment of dividends	1,724
Net increase (decrease) from redeemable unit transactions	157,870
<b>Distributions paid or payable to unitholders of redeemable units</b>	
From investment income	(1,723)
Total distributions to holders of redeemable units	(1,723)
Net increase (decrease) in net assets attributable to holders of redeemable units	160,846
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>186,081</b>

<b>Class F Units</b>	
Net assets attributable to holders of redeemable units at beginning of period	41,667
Increase (decrease) in net assets attributable to holders of redeemable units	(8,663)
<b>Redeemable unit transactions</b>	
Proceeds from issuance of redeemable units	3,751,258
Exchange of redeemable units	1,386,846
Payments for redemption of redeemable units	(12,746)
Reinvestment of dividends	33,355
Net increase (decrease) from redeemable unit transactions	5,158,713
<b>Distributions paid or payable to unitholders of redeemable units</b>	
From investment income	(33,852)
Total distributions to holders of redeemable units	(33,852)
Net increase (decrease) in net assets attributable to holders of redeemable units	5,116,198
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>5,157,865</b>

The accompanying notes are an integral part of the financial statements.

**STATEMENT OF CASH FLOWS (unaudited)**

For the period from January 1, 2024 to June 30, 2024:

	June 30, 2024 (\$)
<b>Cash Flows from Operating Activities</b>	
Increase (decrease) in net assets attributable to holders of redeemable units	4,132,698
Adjustments for:	
Net change in unrealized foreign exchange loss (gain) on cash	226
Purchase of investments	(26,683,428)
Proceeds from sale of investments	2,552,626
Net realized loss (gain) on sale of non-derivative financial assets	(147,876)
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	(3,255,459)
Net change in non-cash working capital balances	(20,461)
Transaction costs (note 9)	3,698
	(23,417,976)

<b>Cash Flows from Financing Activities</b>	
Proceeds from issuance of redeemable units	22,500,360
Exchange of redeemable units	1,382,009
Payments for redemption of redeemable units	(12,746)
Distribution to holders, net of reinvestments	(624,121)
	23,245,502

Net change in unrealized foreign exchange gain (loss) on cash	(226)
Net increase (decrease) in cash and cash equivalents	(172,474)
Cash and cash equivalents, at beginning of period	518,133
<b>Cash and cash equivalents, at end of period</b>	<b>345,433</b>
Interest received (paid)	121,142
Dividends received (paid), net of withholding taxes	679,721

The accompanying notes are an integral part of the financial statements.

**SCHEDULE OF INVESTMENTS (unaudited)**

As at June 30, 2024

Security	Number of Shares/Units/ Par Value	Average cost (\$)	Fair value (\$)
<b>Investment Funds – 97.41%</b>			
Avantis International Equity ETF	38,545	3,145,034	3,283,062
BMO Aggregate Bond Index ETF	549,308	7,517,219	7,437,630
BMO S&P/TSX Capped Composite Index ETF	387,845	10,933,624	11,334,770
Invesco QQQ Trust Series '1'	5,673	3,178,275	3,718,348
Invesco S&P 500 Equal Weighted Index ETF	198,451	6,428,140	6,777,102
iShares Core MSCI EAFE ETF	66,494	6,319,083	6,607,851
iShares MSCI Japan ETF	35,743	3,128,421	3,336,814
iShares Russell 2000 ETF	9,350	2,488,646	2,595,220
iShares S&P/TSX Global Gold Index Fund	93,211	1,629,837	1,847,442
Purpose Canadian Preferred Share Fund	117,080	2,306,608	2,531,270
Purpose Core Equity Income Fund	338,424	8,395,118	8,612,891
Purpose Global Bond Fund	218,295	3,777,257	3,785,235
Purpose Gold Bullion Fund	51,245	1,598,196	1,770,515
Purpose International Dividend Fund	244,965	5,282,955	5,541,108
Purpose Tactical Asset Allocation Fund/ ETF	189,806	5,331,414	5,612,564
Vanguard FTSE Emerging Markets All Cap Index ETF	114,311	3,941,909	4,116,339
<b>Total Investment Funds – 97.41%</b>		<b>75,401,736</b>	<b>78,908,161</b>
<b>Money Market Funds – 2.33%</b>			
Purpose High Interest Savings Fund	37,707	1,888,457	1,886,375
<b>Total Money Market Funds – 2.33%</b>		<b>1,888,457</b>	<b>1,886,375</b>
<b>Transaction Costs (note 9)</b>		<b>(8,634)</b>	<b>-</b>
<b>Total Investments – 99.74%</b>		<b>77,281,559</b>	<b>80,794,536</b>
<b>Cash and Cash Equivalents – 0.43%</b>			<b>345,433</b>
<b>Other Assets, Less Liabilities – (0.17)%</b>			<b>(137,164)</b>
<b>Net Assets – 100.00%</b>			<b>81,002,805</b>

The accompanying notes are an integral part of the financial statements.



## NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION - PURPOSE ACTIVE GROWTH FUND (unaudited)

### A) INVESTMENT OBJECTIVES (NOTE 2)

Purpose Active Growth Fund seeks to provide unitholders with long-term capital growth, primarily by investing in a diverse portfolio of equity securities and fixed income securities located anywhere in the world. The Fund's objective is to outperform a passive balanced strategy over a full market cycle on a risk adjusted basis. Any change to the fundamental investment objectives must be approved by a majority of votes cast at a meeting of securityholders called for that purpose.

### B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the periods ended June 30, 2024 and December 31, 2023 are summarized as follows:

	Number of Units		
	ETF Units	Class A Units	Class F Units
Outstanding, December 31, 2022	-	-	-
Issued	2,475,000	1,162	1,919
Reinvested	-	3	-
Outstanding, December 31, 2023	2,475,000	1,165	1,919
Issued	825,000	7,161	222,351
Reinvested	-	76	1,457
Redeemed	-	(222)	(786)
Outstanding, June 30, 2024	3,300,000	8,180	224,941

### C) MANAGEMENT FEES, SERVICE FEES AND OTHER EXPENSES (NOTE 5)

Annual Management Fee  
(% of Net Asset Value of each unit)

Class	Management Fee
ETF Units	0.20%
Class A Units*	1.20%
Class F Units	0.20%

\* Includes a service fee at an annual rate of 1.00% of the daily average Net Asset Value of the Class A units.

### D) FAIR VALUE INVESTMENTS (NOTE 10)

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at June 30, 2024:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial assets</b>				
Funds	80,794,536	-	-	80,794,536
<b>Total financial assets</b>	80,794,536	-	-	80,794,536
<b>Total financial assets and liabilities</b>	80,794,536	-	-	80,794,536

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2023:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial assets</b>				
Funds	53,264,097	-	-	53,264,097
<b>Total financial assets</b>	53,264,097	-	-	53,264,097
<b>Total financial assets and liabilities</b>	53,264,097	-	-	53,264,097

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of assets between Level 1, Level 2 and Level 3.

### E) FINANCIAL RISKS (NOTE 11)

#### Market price risk

If equity prices for these securities had increased or decreased by 5% as at June 30, 2024, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$4.0 million (December 31, 2023 - \$2.7 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Interest rate risk

The majority of the Fund's financial assets are equity shares, which are not interest bearing. As the Fund's financial liabilities are primarily short term in nature and generally not interest bearing, the Fund's exposure to interest rate risk in relation thereto is considered low.

#### Currency risk

The Fund holds assets denominated in currencies other than its functional currency. The Fund is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuate due to the change in foreign exchange rates.

The table below summarizes the Fund's direct exposure to foreign currencies as at June 30, 2024, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	Fair Value Excluding Currency Forward Contracts (\$)	Currency Forward Contracts (\$)	Net Currency Exposure (\$)	% of Net Assets
United States Dollar	19,537,348	-	19,537,348	24.1
<b>Net exposure</b>	19,537,348	-	19,537,348	24.1

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 2023, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	Fair Value Excluding Currency Forward Contracts (\$)	Currency Forward Contracts (\$)	Net Currency Exposure (\$)	% of Net Assets
United States Dollar	13,139,545	-	13,139,545	24.4
<b>Net exposure</b>	13,139,545	-	13,139,545	24.4

If the Canadian dollar weakened or strengthened by 5% as at June 30, 2024, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$1.0 million (December 31, 2023 - \$0.7 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Portfolio concentration risk

The Manager manages the risk through diversification and a thorough understanding of each investment in the portfolio.

**NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION –  
PURPOSE ACTIVE GROWTH FUND (unaudited) (continued)****Credit risk**

The Fund's main exposure to credit risk is: (a) their trading of listed securities – the risk of default is considered minimal as all transactions are settled and paid for upon delivery using approved brokers and (b) the Fund may enter into derivative contracts to hedge their exposure to foreign currencies. The unrealized gain (loss) on outstanding contracts with counterparties represents the maximum credit exposure. These contracts are carried out with counterparties with a credit rating of at least "A-". The exposure to credit risk on these contracts is considered minimal as there are few contracts outstanding at any one time and the transactions are settled and paid for upon delivery.

The Fund may engage in securities lending transactions. The credit risk related to securities lending transactions is limited by the fact that the value of the securities held as collateral by the Fund in connection with these transactions is at least 105% of the fair value of the securities loaned. The collateral and loaned securities are marked to market on each business day. Further information regarding the collateral and securities on loan can be found in the footnotes to the Statement of Comprehensive Income.

**F) INCOME TAXES**

As of December 31, 2024, the Fund had no non-capital losses and no capital losses carry forward for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.

**G) INTEREST IN UNDERLYING FUNDS**

The Fund invests in redeemable units of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles unitholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "Investments" in its Statement of Financial Position and in its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

Underlying Funds	June 30, 2024		December 31, 2023	
	% of Net Assets	Ownership Interest %	% of Net Assets	Ownership Interest %
Avantis International Equity ETF	4.1	0.1	4.0	0.1
BMO Aggregate Bond Index ETF	9.2	0.1	9.9	0.1
BMO S&P/TSX Capped Composite Index ETF	14.0	0.1	14.1	0.4
Invesco QQQ Trust Series 1	–	–	4.0	0.0
Invesco S&P 500 Equal Weighted Index ETF	8.4	0.7	8.2	1.2
iShares Core MSCI EAFE ETF	8.2	0.0	8.1	0.0
iShares MSCI Japan ETF	4.1	0.0	4.9	0.0
iShares Russell 2000 ETF	3.2	0.0	3.2	0.0
iShares S&P/TSX Global Gold Index Fund	2.3	0.2	–	–
Purpose Canadian Preferred Share Fund	3.1	4.1	2.9	5.4
Purpose Core Equity Income Fund	10.6	23.8	11.9	9.1
Purpose Global Bond Fund	4.7	0.6	5.0	0.5
Purpose Gold Bullion Fund	2.2	1.4	3.8	1.7
Purpose High Interest Savings Fund	2.3	0.1	2.5	0.0
Purpose International Dividend Fund	6.8	8.0	6.8	7.4
Purpose Tactical Asset Allocation Fund	6.9	2.2	6.9	1.6
Vanguard FTSE Emerging Markets All Cap Index ETF	5.1	0.2	2.9	0.1



## INTERIM FINANCIAL STATEMENTS (unaudited)

STATEMENTS OF FINANCIAL POSITION  
(unaudited)

As at:

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
Investments:		
Non-derivative financial assets	79,920,712	69,332,410
Cash and cash equivalents	1,107,508	618,115
Receivables:		
Distributions	1,031,207	714,228
Capital units sold	18,304	3,000
Prepaid expenses	34,995	34,129
<b>Total assets</b>	<b>82,112,726</b>	<b>70,701,882</b>
<b>Liabilities</b>		
Payables:		
Management fees (note 5)	43,149	38,275
Independent review committee fees (note 5)	13,692	13,743
Other accrued liabilities (note 5)	5,872	2,493
Distributions	237,900	224,250
Capital units redeemed	1,636	-
<b>Total liabilities</b>	<b>302,249</b>	<b>278,761</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>81,810,477</b>	<b>70,423,121</b>
<b>Net assets attributable to holders of redeemable units per class</b>		
ETF Units	69,753,046	61,061,368
Class A Units	2,800,638	2,928,158
Class F Units	9,256,793	6,433,595
Total	81,810,477	70,423,121
<b>Number of units outstanding (note 4)</b>		
ETF Units	3,075,000	2,875,000
Class A Units	138,584	153,706
Class F Units	411,325	305,200
<b>Net assets attributable to holders of redeemable units per unit</b>		
ETF Units	22.68	21.24
Class A Units	20.21	19.05
Class F Units	22.50	21.08

The accompanying notes are an integral part of the financial statements.

Approved on behalf of the Board of Directors of Purpose Investments Inc.,  
as trustee and manager of Purpose International Dividend FundSom Seif  
Director  
August 29, 2024Tyler Meyrick  
DirectorSTATEMENTS OF COMPREHENSIVE INCOME  
(unaudited)

For the periods ended:

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>Income</b>		
Net gains (losses) on investments and derivatives		
Dividend income	2,782,092	2,024,853
Interest income for distribution purposes	169	-
Net realized gain (loss) on foreign exchange transactions	(34,075)	(33,232)
Net realized gain (loss) on sale of non-derivative financial assets	2,304,171	2,073,028
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	2,292,047	1,585,915
Net change in unrealized appreciation (depreciation) on foreign exchange transactions	(2,924)	(5,170)
Net gains (losses) on investments and derivatives	7,341,480	5,645,394
Foreign exchange gain (loss) on cash	(4,440)	(30,555)
<b>Total revenue</b>	<b>7,337,040</b>	<b>5,614,839</b>
<b>Expenses</b>		
Withholding taxes (note 7)	285,903	245,614
Management fees (note 5)	239,944	192,201
Transaction costs (note 9) <sup>1</sup>	53,689	32,978
Independent review committee fees (note 5)	2,495	2,482
Interest and bank charges	49	383
Other expenses (note 5)	34,563	15,785
<b>Total expenses</b>	<b>616,643</b>	<b>489,443</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>6,720,397</b>	<b>5,125,396</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)</b>		
ETF Units	5,913,705	4,368,704
Class A Units	244,455	230,241
Class F Units	562,237	526,315
Class I Units	-	136
Total	6,720,397	5,125,396
<b>Average number of units outstanding (note 8)</b>		
ETF Units	3,076,511	2,426,657
Class A Units	147,562	159,694
Class F Units	345,766	299,014
Class I Units	-	72
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)</b>		
ETF Units	1.92	1.80
Class A Units	1.66	1.44
Class F Units	1.63	1.76
Class I Units	-	1.90

1) Soft dollar commission

The accompanying notes are an integral part of the financial statements.

**STATEMENTS OF CHANGES IN FINANCIAL POSITION (unaudited)**

For the periods ended:

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>ETF Units</b>		
Net assets attributable to holders of redeemable units at beginning of period	61,061,368	47,638,212
Increase (decrease) in net assets attributable to holders of redeemable units	5,913,705	4,368,704
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	9,439,872	2,013,014
Payments for redemption of redeemable units	(5,214,999)	(5,077,004)
Net increase (decrease) from redeemable unit transactions	4,224,873	(3,063,990)
<b>Distributions paid or payable to unitholders of redeemable units</b>		
From investment income	(1,446,900)	(1,132,950)
Total distributions to holders of redeemable units	(1,446,900)	(1,132,950)
Net increase (decrease) in net assets attributable to holders of redeemable units	8,691,678	171,764
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>69,753,046</b>	<b>47,809,976</b>

**Class A Units**

Net assets attributable to holders of redeemable units at beginning of period	2,928,158	2,531,985
Increase (decrease) in net assets attributable to holders of redeemable units	244,455	230,241
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	88,711	373,975
Exchange of redeemable units	(31,702)	-
Payments for redemption of redeemable units	(415,917)	(99,804)
Reinvestment of distributions	50,859	56,711
Net increase (decrease) from redeemable unit transactions	(308,049)	330,882
<b>Distributions paid or payable to unitholders of redeemable units</b>		
From investment income	(63,926)	(70,372)
Total distributions to holders of redeemable units	(63,926)	(70,372)
Net increase (decrease) in net assets attributable to holders of redeemable units	(127,520)	490,751
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>2,800,638</b>	<b>3,022,736</b>

**Class F Units**

Net assets attributable to holders of redeemable units at beginning of period	6,433,595	5,852,964
Increase (decrease) in net assets attributable to holders of redeemable units	562,237	526,315
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	2,475,566	458,339
Exchange of redeemable units	31,702	2,702
Payments for redemption of redeemable units	(189,326)	(624,824)
Reinvestment of distributions	106,532	86,684
Net increase (decrease) from redeemable unit transactions	2,424,474	(77,099)
<b>Distributions paid or payable to unitholders of redeemable units</b>		
From investment income	(163,513)	(139,535)
Total distributions to holders of redeemable units	(163,513)	(139,535)
Net increase (decrease) in net assets attributable to holders of redeemable units	2,823,198	309,681
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>9,256,793</b>	<b>6,162,645</b>

**Class I Units**

Net assets attributable to holders of redeemable units at beginning of period	-	1,410
Increase (decrease) in net assets attributable to holders of redeemable units	-	136
<b>Redeemable unit transactions</b>		
Reinvestment of distributions	-	33
Net increase (decrease) from redeemable unit transactions	-	33
<b>Distributions paid or payable to unitholders of redeemable units</b>		
From investment income	-	(33)
Total distributions to holders of redeemable units	-	(33)
Net increase (decrease) in net assets attributable to holders of redeemable units	-	136
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>-</b>	<b>1,546</b>

The accompanying notes are an integral part of the financial statements.

**STATEMENTS OF CASH FLOWS (unaudited)**

For the periods ended:

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	6,720,397	5,125,396
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	2,840	(673)
Purchase of investments	(23,789,470)	(12,516,190)
Proceeds from sale of investments	17,743,457	15,686,425
Net realized loss (gain) on sale of non-derivative financial assets	(2,304,171)	(2,073,028)
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	(2,292,047)	(1,585,915)
Net change in non-cash working capital balances	(309,643)	(221,302)
Transaction costs (note 9)	53,929	32,978
	(4,174,708)	4,447,691
<b>Cash Flows from Financing Activities</b>		
Proceeds from issuance of redeemable units	11,988,845	2,844,828
Exchange of redeemable units	-	2,702
Payments for redemption of redeemable units	(5,818,606)	(5,801,076)
Distribution to holders, net of reinvestments	(1,503,298)	(1,211,162)
	4,666,941	(4,164,708)
Net change in unrealized foreign exchange gain (loss) on cash	(2,840)	673
Net increase (decrease) in cash and cash equivalents	492,233	282,983
Cash and cash equivalents, at beginning of period	618,115	378,937
<b>Cash and cash equivalents, at end of period</b>	<b>1,107,508</b>	<b>662,593</b>
Dividends received (paid), net of withholding taxes	169	-
Dividends received (paid), net of withholding taxes	2,179,210	1,561,396

The accompanying notes are an integral part of the financial statements.



**SCHEDULE OF INVESTMENTS (unaudited)**

As at June 30, 2024

Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)
<b>Equities – 97.69%</b>			
<b>International Equities – 97.69%</b>			
<b>Australia – 9.81%</b>			
<b>Communication Services – 0.36%</b>			
Telstra Corp. Ltd.	89,569	292,407	295,909
		292,407	295,909
<b>Consumer Discretionary – 0.86%</b>			
Wesfarmers Ltd	11,767	599,661	699,958
		599,661	699,958
<b>Consumer Staples – 0.10%</b>			
Coles Group Ltd.	5,027	76,165	78,130
		76,165	78,130
<b>Energy – 0.04%</b>			
Woodside Energy Group Ltd.	1,415	43,673	36,429
		43,673	36,429
<b>Financials – 3.94%</b>			
Australia and New Zealand Banking Group Ltd.	43,627	959,248	1,124,376
National Australia Bank Ltd.	51,049	1,362,891	1,687,902
Westpac Banking Corp.	16,679	339,329	414,485
		2,661,468	3,226,763
<b>Materials – 4.51%</b>			
BHP Group Ltd.	23,485	922,747	914,759
Fortescue Ltd.	63,605	1,190,050	1,242,795
Rio Tinto Ltd.	14,064	1,598,647	1,527,381
		3,711,444	3,684,935
<b>Total Australia Equities – 9.81%</b>		<b>7,384,818</b>	<b>8,022,124</b>
<b>Finland – 0.26%</b>			
<b>Financials – 0.26%</b>			
Nordea Bank ABP	13,163	213,779	214,356
		213,779	214,356
<b>Total Finland Equities – 0.26%</b>		<b>213,779</b>	<b>214,356</b>
<b>France – 14.01%</b>			
<b>Communication Services – 0.68%</b>			
Orange SA	40,430	645,024	554,080
		645,024	554,080
<b>Consumer Discretionary – 0.70%</b>			
Compagnie Generale des Etablissements Michelin	10,795	514,882	571,112
		514,882	571,112
<b>Consumer Staples – 0.49%</b>			
Danone	4,832	387,281	404,094
		387,281	404,094
<b>Energy – 3.29%</b>			
TotalEnergies SE	29,495	2,247,661	2,693,499
		2,247,661	2,693,499
<b>Financials – 4.39%</b>			
AXA SA	43,381	1,529,459	1,942,971
BNP Paribas SA	9,339	728,881	814,531
Credit Agricole SA	44,197	712,590	824,961
		2,970,930	3,582,463
<b>Health Care – 2.51%</b>			
Sanofi	15,591	2,062,398	2,054,463
		2,062,398	2,054,463
<b>Industrials – 1.69%</b>			
Cie de Saint-Gobain	5,255	607,309	559,114
Vinci SA	5,758	910,448	829,946
		1,517,757	1,389,060

Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)
<b>Utilities – 0.26%</b>			
Engie	10,932	226,335	213,582
		226,335	213,582
<b>Total France Equities – 14.01%</b>		<b>10,572,268</b>	<b>11,462,353</b>
<b>Germany – 9.03%</b>			
<b>Communication Services – 0.58%</b>			
Deutsche Telekom AG	13,891	382,303	477,863
		382,303	477,863
<b>Consumer Discretionary – 3.14%</b>			
Bayerische Motoren Werke AG	6,123	670,766	792,847
Bayerische Motoren Werke AG	4,502	517,493	543,836
Mercedes-Benz Group AG.	13,007	1,093,168	1,230,493
		2,281,427	2,567,176
<b>Consumer Staples – 0.61%</b>			
Henkel AG & Co. KGaA	2,079	216,995	223,727
Henkel AG & Co. KGaA	2,277	262,039	277,627
		479,034	501,354
<b>Financials – 1.52%</b>			
Allianz SE	3,260	960,711	1,239,442
		960,711	1,239,442
<b>Industrials – 1.65%</b>			
Deutsche Post AG	24,365	1,342,837	1,349,008
		1,342,837	1,349,008
<b>Materials – 1.53%</b>			
BASF SE	18,928	1,118,977	1,253,056
		1,118,977	1,253,056
<b>Total Germany Equities – 9.03%</b>		<b>6,565,289</b>	<b>7,387,899</b>
<b>Hong Kong – 1.28%</b>			
<b>Financials – 0.55%</b>			
BOC Hong Kong (Holdings) Ltd.	107,500	466,564	452,926
		466,564	452,926
<b>Industrials – 0.38%</b>			
CK Hutchison Holdings Ltd.	47,000	328,578	307,945
		328,578	307,945
<b>Real Estate – 0.35%</b>			
Sun Hung Kai Properties Ltd.	24,500	419,979	289,931
		419,979	289,931
<b>Total Hong Kong Equities – 1.28%</b>		<b>1,215,121</b>	<b>1,050,802</b>
<b>Italy – 4.92%</b>			
<b>Energy – 0.25%</b>			
Eni SpA	9,878	181,328	207,737
		181,328	207,737
<b>Financials – 3.24%</b>			
Assicurazioni Generali SpA	18,454	467,552	629,697
Intesa Sanpaolo SpA	398,084	1,595,166	2,024,420
		2,062,718	2,654,117
<b>Utilities – 1.43%</b>			
Enel SpA	102,438	933,953	974,641
Snam SpA	31,731	208,145	192,048
		1,142,098	1,166,689
<b>Total Italy Equities – 4.92%</b>		<b>3,386,144</b>	<b>4,028,543</b>
<b>Japan – 21.75%</b>			
<b>Communication Services – 1.66%</b>			
KDDI Corp.	19,100	774,604	690,882
Nippon Telegraph and Telephone Corp.	146,900	191,295	189,612
SoftBank Corp.	28,900	494,614	482,751
		1,460,513	1,363,245



**SCHEDULE OF INVESTMENTS (unaudited) (continued)**

As at June 30, 2024

Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)
<b>Consumer Discretionary – 3.45%</b>			
Bridgestone Corp.	16,600	890,587	892,350
Honda Motor Co. Ltd.	121,200	1,564,008	1,772,572
Sekisui House Ltd.	5,100	127,282	154,511
		2,581,877	2,819,433
<b>Consumer Staples – 0.24%</b>			
Kirin Holdings Co. Ltd.	11,300	230,342	199,182
		230,342	199,182
<b>Financials – 7.76%</b>			
Mizuho Financial Group Inc.	5,700	103,640	162,753
MS&AD Insurance Group Holdings Inc.	40,200	764,394	1,222,011
ORIX Corp.	14,800	318,051	447,000
Sompo Holdings Inc.	24,100	639,763	703,909
Sumitomo Mitsui Financial Group Inc.	19,200	1,065,824	1,750,941
Tokio Marine Holdings Inc.	40,300	1,142,379	2,057,742
		4,034,051	6,344,356
<b>Health Care – 1.22%</b>			
Otsuka Holdings Co. Ltd.	10,500	578,488	604,437
Takeda Pharmaceutical Co. Ltd.	11,000	440,058	390,220
		1,018,546	994,657
<b>Industrials – 5.49%</b>			
ITOCHU Corp.	25,500	947,181	1,702,958
Marubeni Corp.	14,700	262,321	371,921
Mitsubishi Corp.	56,300	960,665	1,507,010
Mitsui & Co. Ltd.	24,400	404,114	757,486
Sumitomo Corp.	4,400	156,854	150,289
		2,731,135	4,489,664
<b>Information Technology – 1.93%</b>			
Canon Inc.	35,600	1,131,239	1,317,988
Kyocera Corp.	16,800	321,299	264,488
		1,452,538	1,582,476
<b>Total Japan Equities – 21.75%</b>			
<b>Netherlands – 2.92%</b>			
<b>Consumer Discretionary – 0.81%</b>			
Stellantis NV	24,615	744,331	666,098
		744,331	666,098
<b>Consumer Staples – 1.53%</b>			
Koninklijke Ahold Delhaize NV	30,893	1,179,326	1,248,772
		1,179,326	1,248,772
<b>Financials – 0.58%</b>			
ING Groep NV	20,284	387,983	474,365
		387,983	474,365
<b>Total Netherlands Equities – 2.92%</b>			
<b>Spain – 5.59%</b>			
<b>Communication Services – 1.47%</b>			
Telefonica SA	207,624	1,133,436	1,204,603
		1,133,436	1,204,603
<b>Consumer Discretionary – 1.40%</b>			
Industria de Diseno Textil SA	16,875	862,595	1,146,195
		862,595	1,146,195
<b>Financials – 0.92%</b>			
Banco Bilbao Vizcaya Argentaria SA	54,716	729,668	749,705
		729,668	749,705
<b>Utilities – 1.80%</b>			
Endesa SA	13,204	364,780	339,221
Iberdrola SA	59,190	898,858	1,050,614
Naturgy Energy Group SA	2,802	112,270	82,762
		1,375,908	1,472,597
<b>Total Spain Equities – 5.59%</b>			

Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)
<b>Switzerland – 11.17%</b>			
<b>Communication Services – 0.50%</b>			
Swisscom AG	533	407,618	410,257
		407,618	410,257
<b>Financials – 2.46%</b>			
Swiss Re AG	967	115,036	164,176
Zurich Insurance Group AG	2,535	1,492,702	1,849,321
		1,607,738	2,013,497
<b>Health Care – 4.07%</b>			
Novartis AG	16,978	2,069,534	2,486,189
Roche Holding AG, Non-Voting	2,223	861,726	844,536
		2,931,260	3,330,725
<b>Industrials – 1.26%</b>			
ABB Ltd.	12,429	847,552	944,754
Kuehne + Nagel International AG, Registered	206	71,387	81,053
		918,939	1,025,807
<b>Materials – 2.88%</b>			
Glencore PLC	46,932	373,996	366,120
Holcim Ltd.	16,400	1,297,877	1,988,264
		1,671,873	2,354,384
<b>Total Switzerland Equities – 11.17%</b>			
<b>United Kingdom – 16.95%</b>			
<b>Industrials – 1.79%</b>			
BAE Systems PLC	64,262	942,534	1,466,931
		942,534	1,466,931
<b>Consumer Staples – 5.03%</b>			
Reckitt Benckiser Group PLC	3,574	320,269	264,657
Tesco PLC	277,847	1,110,819	1,470,309
Unilever PLC	31,642	2,055,440	2,377,581
		3,486,528	4,112,547
<b>Energy – 1.20%</b>			
BP PLC	119,701	881,333	983,684
		881,333	983,684
<b>Financials – 3.24%</b>			
HSBC Holdings PLC	170,696	1,812,744	2,018,819
Lloyds Banking Group PLC	664,909	610,095	629,432
		2,422,839	2,648,251
<b>Health Care – 2.74%</b>			
GSK PLC	84,645	2,380,801	2,238,888
		2,380,801	2,238,888
<b>Utilities – 2.95%</b>			
National Grid PLC	67,235	1,183,346	1,026,221
Rio Tinto PLC	14,781	1,383,492	1,329,451
SSE PLC	1,895	50,013	58,644
		2,616,851	2,414,316
<b>Total United Kingdom Equities – 16.95%</b>			
<b>Total International Equities – 97.69%</b>			
<b>Total Equities – 97.69%</b>			
<b>Transaction Costs (note 9)</b>			
		(130,448)	–
<b>Total Investments – 97.69%</b>			
<b>Cash and Cash Equivalents – 1.35%</b>			
<b>Other Assets, Less Liabilities – 0.96%</b>			
<b>Net Assets – 100.00%</b>			
			<b>81,810,477</b>

The accompanying notes are an integral part of the financial statements.



## NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION - PURPOSE INTERNATIONAL DIVIDEND FUND (unaudited)

### A) INVESTMENT OBJECTIVES (NOTE 2)

Purpose International Dividend Fund seeks to provide unitholders with (i) long-term capital appreciation through investment in a portfolio of high quality international dividend-paying equity securities; and (ii) monthly distributions.

### B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the periods ended June 30, 2024 and December 31, 2023 are summarized as follows:

	Number of Units			
	ETF Units	Class A Units	Class F Units	Class I Units
Outstanding, December 31, 2022	2,475,000	144,646	306,006	71
Issued	775,000	21,870	38,000	-
Reinvested	-	6,079	8,505	2
Redeemed	(375,000)	(18,889)	(47,311)	(73)
Outstanding, December 31, 2023	2,875,000	153,706	305,200	-
Issued	425,000	4,475	110,075	-
Reinvested	-	2,537	4,765	-
Redeemed	(225,000)	(22,134)	(8,715)	-
Outstanding, June 30, 2024	3,075,000	138,584	411,325	-

### C) MANAGEMENT FEES, SERVICE FEES AND OTHER EXPENSES (NOTE 5)

Annual Management Fee  
(% of Net Asset Value of each unit)

Class	Management Fee
ETF Units	0.55%
Class A Units*	1.55%
Class F Units	0.55%

\* Includes a service fee at an annual rate of 1.00% of the daily average Net Asset Value of the Class A units.

### D) FAIR VALUE INVESTMENTS (NOTE 10)

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at June 30, 2024:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial assets</b>				
Equities	79,920,712	-	-	79,920,712
<b>Total financial assets</b>	79,920,712	-	-	79,920,712
<b>Total financial assets and liabilities</b>	79,920,712	-	-	79,920,712

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2023:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial assets</b>				
Equities	69,332,410	-	-	69,332,410
<b>Total financial assets</b>	69,332,410	-	-	69,332,410
<b>Total financial assets and liabilities</b>	69,332,410	-	-	69,332,410

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of assets between Level 1, Level 2 and Level 3.

### E) FINANCIAL RISKS (NOTE 11)

#### Market price risk

If equity prices for these securities had increased or decreased by 5% as at June 30, 2024, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$4.0 million (December 31, 2023 - \$3.5 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Interest rate risk

The majority of the Fund's financial assets are equity shares, which are not interest bearing. As the Fund's financial liabilities are primarily short term in nature and generally not interest bearing, the Fund's exposure to interest rate risk in relation thereto is considered low.

#### Currency risk

The Fund holds assets denominated in currencies other than its functional currency. The Fund is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuate due to the change in foreign exchange rates.

The table below summarizes the Fund's direct exposure to foreign currencies as at June 30, 2024, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

	Fair Value Excluding Currency Forward Contracts (\$)	Currency Forward Contracts (\$)	Net Currency Exposure (\$)	% of Net Assets
Australian Dollar	8,131,013	-	8,131,013	9.9
British Pound	14,499,194	-	14,499,194	17.7
Euro	30,811,061	-	30,811,061	37.8
Hong Kong Dollar	1,064,174	-	1,064,174	1.3
Japanese Yen	18,025,266	-	18,025,266	22.0
Swiss Franc	8,919,265	-	8,919,265	10.9
United States Dollar	11,302	-	11,302	0.0
<b>Net exposure</b>	81,461,275	-	81,461,275	99.6

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 2023, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

	Fair Value Excluding Currency Forward Contracts (\$)	Currency Forward Contracts (\$)	Net Currency Exposure (\$)	% of Net Assets
Currency				
Australian Dollar	7,669,687	-	7,669,687	10.9
British Pound	11,189,288	-	11,189,288	15.9
Euro	26,151,714	-	26,151,714	37.1
Hong Kong Dollar	1,076,844	-	1,076,844	1.5
Japanese Yen	16,095,861	-	16,095,861	22.9
Swiss Franc	7,931,927	-	7,931,927	11.3
<b>Net exposure</b>	70,115,321	-	70,115,321	99.6

If the Canadian dollar weakened or strengthened by 5% as at June 30, 2024, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$4.1 million (December 31, 2023 - \$3.5 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Portfolio concentration risk

The Manager manages the risk through diversification and a thorough understanding of each investment in the portfolio.



**NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION –  
PURPOSE INTERNATIONAL DIVIDEND FUND (unaudited) (continued)**

***Credit risk***

The Fund's main exposure to credit risk is: (a) their trading of listed securities – the risk of default is considered minimal as all transactions are settled and paid for upon delivery using approved brokers and (b) the Fund may enter into derivative contracts to hedge their exposure to foreign currencies.

The unrealized gain (loss) on outstanding contracts with counterparties represents the maximum credit exposure. These contracts are carried out with counterparties with a credit rating of at least "A-". The exposure to credit risk on these contracts is considered minimal as there are few contracts outstanding at any one time and the transactions are settled and paid for upon delivery.

The Fund may engage in securities lending transactions. The credit risk related to securities lending transactions is limited by the fact that the value of the securities held as collateral by the Fund in connection with these transactions is at least 105% of the fair value of the securities loaned. The collateral and loaned securities are marked to market on each business day. Further information regarding the collateral and securities on loan can be found in the footnotes to the Statements of Comprehensive Income.

**F) INCOME TAXES**

As of December 31, 2023 and 2022, the Fund had no non-capital losses and capital losses carry forward of \$7,576,475 (2022 – \$10,323,836) for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.



## INTERIM FINANCIAL STATEMENTS (unaudited)

STATEMENTS OF FINANCIAL POSITION  
(unaudited)

As at:

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
Investments:		
Non-derivative financial assets	16,738,695	12,036,944
Cash and cash equivalents	3,571	315,586
Receivables:		
Distributions	114,855	72,561
Capital units sold	-	6
Prepaid expenses	5,746	6,229
<b>Total assets</b>	<b>16,862,867</b>	<b>12,431,326</b>
<b>Liabilities</b>		
Payables:		
Management fees (note 5)	14,679	10,966
Independent review committee fees (note 5)	11,008	11,002
Other accrued liabilities (note 5)	10,090	7,994
Distributions	68,875	66,500
Derivative liabilities:		
Options written at fair value	46,767	20,664
<b>Total liabilities</b>	<b>151,419</b>	<b>117,126</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>16,711,448</b>	<b>12,314,200</b>
<b>Net assets attributable to holders of redeemable units per class</b>		
ETF Units	11,447,074	10,398,520
Class A Units	503,385	509,907
Class F Units	4,760,989	1,405,773
Total	16,711,448	12,314,200
<b>Number of units outstanding (note 4)</b>		
ETF Units	725,000	700,000
Class A Units	62,601	66,929
Class F Units	494,907	155,232
<b>Net assets attributable to holders of redeemable units per unit</b>		
ETF Units	15.79	14.86
Class A Units	8.04	7.62
Class F Units	9.62	9.06

The accompanying notes are an integral part of the financial statements.

Approved on behalf of the Board of Directors of Purpose Investments Inc.,  
as trustee and manager of Purpose Emerging Markets Dividend FundSom Seif  
Director  
August 29, 2024Tyler Meyrick  
DirectorSTATEMENTS OF COMPREHENSIVE INCOME  
(unaudited)

For the periods ended:

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>Income</b>		
Net gains (losses) on investments and derivatives		
Dividend income	310,557	228,152
Interest income for distribution purposes	42,419	596
Net realized gain (loss) on foreign exchange transactions	(11,505)	(4,751)
Net realized gain (loss) on sale of non-derivative financial assets	354,000	(196,511)
Net realized gain (loss) on options	163,943	58,457
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	723,672	562,112
Net change in unrealized appreciation (depreciation) on options	(25,874)	(2,698)
Net change in unrealized appreciation (depreciation) on foreign exchange transactions	(1,566)	(867)
Net gains (losses) on investments and derivatives	1,555,646	644,490
Foreign exchange gain (loss) on cash	(15,504)	(5,270)
<b>Total revenue</b>	<b>1,540,142</b>	<b>639,220</b>
<b>Expenses</b>		
Management fees (note 5)	60,112	44,594
Withholding taxes (note 7)	27,396	18,717
Transaction costs (note 9) <sup>1</sup>	23,566	9,206
Audit fees	17,540	17,090
Custodian and fund accounting fees	15,820	13,775
Legal fees	3,750	4,066
Independent review committee fees (note 5)	2,495	2,482
Interest and bank charges	2,041	170
Unitholder reporting	2,005	1,500
Exchange fees	-	5,945
Other expenses (note 5)	-	3,259
Total expenses	154,725	120,804
Expenses waived/absorbed by the Manager (note 5)	(30,274)	(27,736)
<b>Net expenses</b>	<b>124,451</b>	<b>93,068</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>1,415,691</b>	<b>546,152</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)</b>		
ETF Units	1,048,557	406,513
Class A Units	44,835	24,202
Class F Units	322,299	115,437
Total	1,415,691	546,152
<b>Average number of units outstanding (note 8)</b>		
ETF Units	703,709	507,459
Class A Units	62,956	58,898
Class F Units	304,798	235,969
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)</b>		
ETF Units	1.49	0.80
Class A Units	0.71	0.41
Class F Units	1.05	0.49
1) Soft dollar commission	793	545

The accompanying notes are an integral part of the financial statements.

**STATEMENTS OF CHANGES IN FINANCIAL POSITION (unaudited)**

For the periods ended:

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>ETF Units</b>		
Net assets attributable to holders of redeemable units at beginning of period	10,398,520	6,667,117
Increase (decrease) in net assets attributable to holders of redeemable units	1,048,557	406,513
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	3,494,982	2,520,434
Payments for redemption of redeemable units	(3,088,860)	-
Net increase (decrease) from redeemable unit transactions	406,122	2,520,434
<b>Distributions paid or payable to holders of redeemable units</b>		
From investment income	(406,125)	(289,750)
Total distributions to holders of redeemable units	(406,125)	(289,750)
Net increase (decrease) in net assets attributable to holders of redeemable units	1,048,554	2,637,197
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>11,447,074</b>	<b>9,304,314</b>

**Class A Units**

Net assets attributable to holders of redeemable units at beginning of period	509,907	437,199
Increase (decrease) in net assets attributable to holders of redeemable units	44,835	24,202
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	56,400	6,200
Exchange of redeemable units	-	1,000
Payments for redemption of redeemable units	(105,003)	(39,354)
Reinvestment of distributions	15,836	14,729
Net increase (decrease) from redeemable unit transactions	(32,767)	(17,425)
<b>Distributions paid or payable to holders of redeemable units</b>		
From investment income	(18,590)	(17,431)
Total distributions to holders of redeemable units	(18,590)	(17,431)
Net increase (decrease) in net assets attributable to holders of redeemable units	(6,522)	(10,654)
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>503,385</b>	<b>426,545</b>

**Class F Units**

Net assets attributable to holders of redeemable units at beginning of period	1,405,773	1,776,226
Increase (decrease) in net assets attributable to holders of redeemable units	322,299	115,437
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	3,231,794	612,363
Exchange of redeemable units	(1,640)	-
Payments for redemption of redeemable units	(96,728)	(84,516)
Reinvestment of distributions	11,243	20,324
Net increase (decrease) from redeemable unit transactions	3,144,669	548,171
<b>Distributions paid or payable to holders of redeemable units</b>		
From investment income	(111,752)	(83,394)
Total distributions to holders of redeemable units	(111,752)	(83,394)
Net increase (decrease) in net assets attributable to holders of redeemable units	3,355,216	580,214
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>4,760,989</b>	<b>2,356,440</b>

The accompanying notes are an integral part of the financial statements.

**STATEMENTS OF CASH FLOWS (unaudited)**

For the periods ended:

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	1,415,691	546,152
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	1,064	5,758
Purchase of investments	(14,054,893)	(6,907,050)
Proceeds from sale of investments	10,571,420	5,726,697
Net realized loss (gain) on options	(163,943)	(58,457)
Net realized loss (gain) on sale of non-derivative financial assets	(354,000)	196,511
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	(723,672)	(562,112)
Net change in unrealized depreciation (appreciation) on options	25,874	2,698
Net change in non-cash working capital balances	(35,996)	(58,860)
Transaction costs (note 9)	23,566	9,206
	(3,294,889)	(1,099,457)

**Cash Flows from (used in) Financing Activities**

Proceeds from issuance of redeemable units	6,783,182	1,347,461
Exchange of redeemable units	(1,640)	1,000
Payments for redemption of redeemable units	(3,290,591)	(123,209)
Distribution to holders, net of reinvestments	(507,013)	(350,772)
	2,983,938	874,480

Net change in unrealized foreign exchange gain (loss) on cash	(1,064)	(5,758)
Increase (decrease) in cash and cash equivalents	(310,951)	(224,977)
Cash and cash equivalents, at beginning of period	315,586	281,155
<b>Cash and cash equivalents, at end of period</b>	<b>3,571</b>	<b>50,420</b>
Interest received (paid)	42,419	596
Dividends received (paid), net of withholding taxes	240,867	148,601

The accompanying notes are an integral part of the financial statements.



## SCHEDULE OF INVESTMENTS (unaudited)

As at June 30, 2024

Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)
<b>Equities – 66.99%</b>			
<b>Brazil – 9.67%</b>			
Ambev SA	19,661	56,315	54,948
Banco do Brasil S.A.	25,097	182,901	163,559
Itausa S.A.	28,003	66,052	67,023
Petroleo Brasileiro S.A.	36,195	362,775	357,151
Petroleo Brasileiro S.A. (Preferred)	40,672	350,122	378,733
Vale S.A.	30,075	534,147	458,760
Vale S.A. (ADR)	8,741	158,147	133,572
<b>Total Brazil Equities – 9.67%</b>		1,710,459	1,613,746
<b>China – 18.20%</b>			
Agricultural Bank of China Ltd.	291,000	158,268	170,272
Alibaba Group Holding Ltd. (ADR)	3,025	360,337	297,961
Alibaba Group Holding Ltd.	872	18,979	10,770
Bank of China Ltd., Class 'H'	649,000	342,786	437,733
China Construction Bank Corp., Class 'H'	634,000	564,527	640,868
China Life Insurance Co. Ltd., Class H	30,000	55,488	58,022
China Shenhua Energy Co. Ltd.	33,000	207,077	207,834
Industrial and Commercial Bank of China, Class 'H'	321,000	245,555	260,932
JD.com Inc., Class 'A'	9,400	197,390	170,111
NetEase Inc.	6,700	175,965	175,007
PetroChina Co. Ltd., Class H	184,000	193,783	254,653
Ping An Insurance (Group) Co. of China Ltd.	58,000	423,845	359,696
<b>Total China Equities – 18.20%</b>		2,944,000	3,043,859
<b>Hong Kong – 0.61%</b>			
China Resources Land Ltd.	22,000	90,622	102,327
<b>Total Hong Kong Equities – 0.61%</b>		90,622	102,327
<b>Ireland – 0.72%</b>			
PDD Holdings Inc., ADR	665	124,435	120,952
<b>Total Ireland Equities – 0.72%</b>		124,435	120,952
<b>Mexico – 3.57%</b>			
America Movil SAB de CV	7,064	8,167	8,235
Grupo Financiero Banorte SAB de CV, Series O	13,038	156,378	138,813
Grupo Mexico SAB de CV, Series B	45,009	319,412	332,223
Wal-Mart de Mexico SAB de CV, Series 'V'	24,888	119,234	116,298
<b>Total Mexico Equities – 3.57%</b>		603,191	595,569
<b>Peru – 0.35%</b>			
Credicorp Ltd.	265	58,898	58,487
<b>Total Peru Equities – 0.35%</b>		58,898	58,487
<b>South Africa – 3.18%</b>			
FirstRand Ltd.	23,029	108,831	133,162
Gold Fields Ltd.	2,998	57,788	61,637
Standard Bank Group Ltd.	21,149	298,005	335,244
<b>Total South Africa Equities – 3.18%</b>		464,624	530,043

Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)
<b>South Korea – 10.97%</b>			
Hana Financial Group Inc.	5,786	317,588	349,054
Hyundai Mobis Co. Ltd.	729	164,401	182,218
Hyundai Motor Co.	480	102,915	140,731
KB Financial Group Inc.	2,601	175,323	202,925
Kia Corp.	3,335	312,145	428,568
LG Chem Ltd.	14	7,344	4,807
POSCO Holdings Inc.	263	114,010	94,883
Samsung C&T Corp.	382	57,366	53,911
Samsung Electronics Co Ltd	1,211	78,685	76,547
Shinhan Financial Group Co. Ltd.	6,268	249,060	299,952
<b>Total South Korea Equities – 10.97%</b>		1,578,837	1,833,596
<b>Taiwan – 19.72%</b>			
ASE Technology Holding Co. Ltd.	55,000	287,796	390,808
Cathay Financial Holding Co. Ltd.	7,000	15,393	17,416
Chunghwa Telecom Co Ltd	45,000	244,835	238,154
CTBC Financial Holding Co. Ltd.	48,000	67,259	76,614
Fubon Financial Holding Co. Ltd.	39,000	124,204	130,418
Hon Hai Precision Industry Co. Ltd.	67,000	369,118	604,630
MediaTek Inc.	12,000	398,778	708,452
Quanta Computer Inc.	17,000	176,036	223,668
Taiwan Semiconductor Manufacturing Co. Ltd.	2,609	544,232	620,370
Uni-President Enterprises Corp	47,000	163,219	161,135
United Microelectronics Corp.	23,000	50,460	54,024
Yuantai Financial Holding Co Ltd	52,000	69,487	70,280
<b>Total Taiwan Equities – 19.72%</b>		2,510,817	3,295,969
<b>Total International Equities – 66.99%</b>		10,085,883	11,194,548
<b>Total Equities – 66.99%</b>		10,085,883	11,194,548
<b>Investment Funds – 33.17%</b>			
iShares India 50 ETF	14,777	999,708	1,084,773
iShares MSCI India ETF	20,367	1,257,085	1,554,202
iShares MSCI Mexico Capped ETF	3,910	354,114	302,811
iShares MSCI Saudi Arabia ETF	9,542	568,578	530,251
iShares MSCI South Africa ETF	10,216	616,944	605,440
iShares MSCI South Korea Capped ETF	78	6,966	7,053
Purpose Cash Management Fund	9,475	948,954	948,116
Xtrackers Harvest CSI 300 China A-Shares ETF	15,863	544,850	511,501
<b>Total Investment Funds – 33.17%</b>		5,297,199	5,544,147
<b>Transaction Costs (note 9)</b>		(10,919)	-
<b>Total Investments – 100.16%</b>		15,372,163	16,738,695
<b>Options (Schedule 1) – (0.28)%</b>			(46,767)
<b>Cash and Cash Equivalents – 0.02%</b>			3,571
<b>Other Assets, Less Liabilities – 0.10%</b>			15,949
<b>Net Assets – 100.00%</b>			<b>16,711,448</b>

The accompanying notes are an integral part of the financial statements.

**SCHEDULE OF INVESTMENTS (unaudited) (continued)**

As at June 30, 2024

**SCHEDULE 1 - OPTIONS**

As at June 30, 2024

Written Put Options USD	Number of Contracts	Strike Price (USD)	Expiry Date	Premium Received (CAD)	Fair Value (CAD)
iShares MSCI Mexico ETF	(5)	53.00	2024-07-20	(608)	(137)
iShares MSCI Saudi Arabia ETF	(35)	39.00	2024-07-20	(219)	(718)
Mercadolibre Inc.	(1)	1,520.00	2024-07-20	(2,952)	(903)
PDD Holdings Inc.	(2)	140.00	2024-07-20	(419)	(2,203)
Vale SA	(25)	11.00	2024-07-27	(1,084)	(855)
Xtrackers Harvest CSI 300 China A-shares ETF	(65)	23.50	2024-07-27	(2,371)	(2,934)
				(7,653)	(7,750)

Written Call Options USD	Number of Contracts	Strike Price (USD)	Expiry Date	Premium Received (CAD)	Fair Value (CAD)
iShares MSCI Mexico ETF	(35)	60.00	2024-07-20	(1,508)	(1,436)
iShares MSCI Saudi Arabia ETF	(95)	41.00	2024-07-20	(9,062)	(33,142)
iShares MSCI South Africa ETF	(100)	45.00	2024-07-20	(4,718)	(4,104)
Vale SA	(35)	12.00	2024-07-20	(361)	(335)
				(15,649)	(39,017)
				(23,302)	(46,767)



## NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION - PURPOSE EMERGING MARKETS DIVIDEND FUND (unaudited)

### A) INVESTMENT OBJECTIVES (NOTE 2)

Purpose Emerging Markets Dividend Fund's objective is to generate capital appreciation by investing in a basket of emerging market equities, while mitigating downside risk. A secondary objective of the Fund is to generate a high level of dividend income from those investments.

### B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the periods ended June 30, 2024 and December 31, 2023 are summarized as follows:

	Number of Units		
	ETF Units	Class A Units	Class F Units
Outstanding, December 31, 2022	475,000	60,001	207,568
Issued	225,000	8,035	100,500
Reinvested	-	4,100	4,217
Redeemed	-	(5,207)	(157,053)
Outstanding, December 31, 2023	700,000	66,929	155,232
Issued	225,000	7,326	350,317
Reinvested	-	2,046	1,219
Redeemed	(200,000)	(13,700)	(11,861)
Outstanding, June 30, 2024	725,000	62,601	494,907

### C) MANAGEMENT FEES, SERVICE FEES AND OTHER EXPENSES (NOTE 5)

Annual Management Fee  
(% of Net Asset Value of each unit)

Class	Management Fee
ETF Units	0.80%
Class A Units*	1.80%
Class F Units	0.80%

\* Includes a service fee at an annual rate of 1.00% of the daily average Net Asset Value of the Class A units.

### D) FAIR VALUE INVESTMENTS (NOTE 10)

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at June 30, 2024:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial assets</b>				
Equities	11,194,548	-	-	11,194,548
Funds	5,544,147	-	-	5,544,147
<b>Total financial assets</b>	<b>16,738,695</b>	<b>-</b>	<b>-</b>	<b>16,738,695</b>
<b>Financial liabilities</b>				
Options	46,767	-	-	46,767
<b>Total financial liabilities</b>	<b>46,767</b>	<b>-</b>	<b>-</b>	<b>46,767</b>
<b>Total financial assets and liabilities</b>	<b>16,691,928</b>	<b>-</b>	<b>-</b>	<b>16,691,928</b>

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2023:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial assets</b>				
Equities	8,649,535	-	-	8,649,535
Funds	3,387,409	-	-	3,387,409
<b>Total financial assets</b>	<b>12,036,944</b>	<b>-</b>	<b>-</b>	<b>12,036,944</b>
<b>Financial liabilities</b>				
Options	20,664	-	-	20,664
<b>Total financial liabilities</b>	<b>20,664</b>	<b>-</b>	<b>-</b>	<b>20,664</b>
<b>Total financial assets and liabilities</b>	<b>12,016,280</b>	<b>-</b>	<b>-</b>	<b>12,016,280</b>

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of assets between Level 1, Level 2 and Level 3.

### E) FINANCIAL RISKS (NOTE 11)

#### Market price risk

If equity prices for these securities had increased or decreased by 5% as at June 30, 2024, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$0.6 million (December 31, 2023 - \$0.4 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Interest rate risk

The majority of the Fund's financial assets are equity shares, which are not interest bearing. As the Fund's financial liabilities are primarily short term in nature and generally not interest bearing, the Fund's exposure to interest rate risk in relation thereto is considered low.

#### Currency risk

The Fund holds assets denominated in currencies other than its functional currency. The Fund is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuate due to the change in foreign exchange rates.

The table below summarizes the Fund's direct exposure to foreign currencies as at June 30, 2024, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	Fair Value Excluding Currency Forward Contracts (\$)	Currency Forward Contracts (\$)	Net Currency Exposure (\$)	% of Net Assets
Brazilian Real	1,511,505	-	1,511,505	9.0
China Renminbi	42,624	-	42,624	0.3
Euro	2,292	-	2,292	0.0
Hong Kong Dollar	2,866,876	-	2,866,876	17.2
Mexican Peso	603,507	-	603,507	3.6
New Taiwan Dollar	2,951,157	-	2,951,157	17.7
Polish Zloty	483	-	483	0.0
South African Rand	530,157	-	530,157	3.2
South Korean Won	1,851,010	-	1,851,010	11.1
US Dollar	5,846,227	-	5,846,227	35.0
<b>Net exposure</b>	<b>16,205,838</b>	<b>-</b>	<b>16,205,838</b>	<b>97.0</b>



## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – PURPOSE EMERGING MARKETS DIVIDEND FUND (unaudited) (continued)

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 2023, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	Fair Value Excluding Currency Forward Contracts (\$)	Currency Forward Contracts (\$)	Net Currency Exposure (\$)	% of Net Assets
Brazilian Real	1,358,416	–	1,358,416	11.0
Euro	2,289	–	2,289	0.0
Hong Kong Dollar	1,896,705	–	1,896,705	15.4
Mexican Peso	606,740	–	606,740	4.9
New Taiwan Dollar	1,824,892	–	1,824,892	14.8
Polish Zloty	478	–	478	0.0
South African Rand	496,227	–	496,227	4.0
South Korean Won	1,843,941	–	1,843,941	15.0
US Dollar	2,549,559	–	2,549,559	20.8
<b>Net exposure</b>	<b>10,579,247</b>	<b>–</b>	<b>10,579,247</b>	<b>85.9</b>

If the Canadian dollar weakened or strengthened by 5% as at June 30, 2024, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$0.8 million (December 31, 2023 – \$0.5 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Portfolio concentration risk

The Manager manages the risk through diversification and a thorough understanding of each investment in the portfolio.

### Credit risk

The Fund's main exposure to credit risk is: (a) their trading of listed securities – the risk of default is considered minimal as all transactions are settled and paid for upon delivery using approved brokers and (b) the Fund may enter into derivative contracts to hedge their exposure to foreign currencies. The unrealized gain (loss) on outstanding contracts with counterparties represents the maximum credit exposure. These contracts are carried out with counterparties with a credit rating of at least "A-". The exposure to credit risk on these contracts is considered minimal as there are few contracts outstanding at any one time and the transactions are settled and paid for upon delivery.

The Fund may engage in securities lending transactions. The credit risk related to securities lending transactions is limited by the fact that the value of the securities held as collateral by the Fund in connection with these transactions is at least 105% of the fair value of the securities loaned. The collateral and loaned securities are marked to market on each business day. Further information regarding the collateral and securities on loan can be found in the footnotes to the Statements of Comprehensive Income.

### F) INCOME TAXES

As of December 31, 2023 and 2022, the Fund had no non-capital losses and capital losses carry forward of \$1,429,509 (2022 – \$579,688) for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.

### G) INTEREST IN UNDERLYING FUNDS

The Fund invests in redeemable units of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles unitholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in India and Russia. The Fund's interests in underlying funds are reported at fair value in "Investments" in its Statements of Financial Position and in its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

The fair value of the underlying fund included in the statements of financial position is as follows:

Underlying Funds	June 30, 2024		December 31, 2023	
	% of Net Assets	Ownership Interest %	% of Net Assets	Ownership Interest %
iShares India 50 ETF	6.5	0.1	–	–
iShares MSCI India ETF	9.3	0.0	11.1	0.0
iShares MSCI Mexico Capped ETF	1.8	0.0	0.0	0.0
iShares MSCI Saudi Arabia ETF	3.2	0.1	0.0	0.0
iShares MSCI South Africa ETF	3.6	0.2	0.0	0.0
iShares MSCI South Korea Capped ETF	0.0	0.0	0.1	0.0
Purpose Cash Management Fund	5.7	0.2	14.1	0.4
Xtrackers Harvest CSI 300 China A-Shares ETF	–	–	2.2	0.0



## INTERIM FINANCIAL STATEMENTS (unaudited)

## STATEMENTS OF FINANCIAL POSITION (unaudited)

As at:

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
Investments:		
Non-derivative financial assets	36983652	34,213,889
Cash and cash equivalents	-	148,426
Receivables:		
Dividends	47,590	62,984
Interest	-	34,249
Capital shares sold	10,000	-
Investment securities sold	14,740	430,207
Prepaid expenses	22,033	20,621
Derivative assets:		
Options purchased at fair value	-	246,459
Warrants	97,482	130,036
<b>Total assets</b>	<b>37,175,497</b>	<b>35,286,871</b>
<b>Liabilities</b>		
Investments:		
Investments sold short	5,213,629	1,109,982
Bank overdraft	32,073	-
Payables:		
Management fees (note 5)	66,719	67,053
Independent review committee fees (note 5)	9,450	9,599
Other accrued liabilities (note 5)	372,409	147,630
Investment securities purchased	14,744	449,366
Income taxes	1,741	1,741
Derivative liabilities:		
Options written at fair value	-	31,668
<b>Total liabilities</b>	<b>5,710,765</b>	<b>1,817,039</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>31,464,732</b>	<b>33,469,832</b>
<b>Net assets attributable to holders of redeemable units per class</b>		
Class A Units	997,923	932,994
Class F Units	30,466,809	32,536,838
<b>Total</b>	<b>31,464,732</b>	<b>33,469,832</b>
<b>Number of units outstanding (note 4)</b>		
Class A Units	58,297	59,113
Class F Units	1,326,534	1,536,959
<b>Net assets attributable to holders of redeemable units per unit</b>		
Class A Units	17.12	15.78
Class F Units	22.97	21.17

The accompanying notes are an integral part of the financial statements.

Approved on behalf of the Board of Directors of Purpose Investments Inc.,  
as trustee and manager of Purpose Select Equity FundSom Seif  
Director  
August 29, 2024Tyler Meyrick  
Director

## STATEMENTS OF COMPREHENSIVE INCOME (unaudited)

For the periods ended:

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>Income</b>		
Net gains (losses) on investments and derivatives		
Dividend income	279,274	408,688
Interest income for distribution purposes	28,791	4,095
Net realized gain (loss) on foreign exchange transactions	30,325	33,659
Net realized gain (loss) on sale of non-derivative financial assets	5,305,310	2,724,939
Net realized gain (loss) on options	(16,107)	(436,336)
Net realized gain (loss) on warrants	28,495	-
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	(1,820,484)	(2,394,536)
Net change in unrealized appreciation (depreciation) on options	(215,629)	(449,809)
Net change in unrealized appreciation (depreciation) on warrants	(32,554)	86,711
Net change in unrealized appreciation (depreciation) on foreign exchange transactions	(619)	77
Net gains (losses) on investments and derivatives	3,586,802	(22,512)
Foreign currency gain (loss) on cash	(15,608)	10,146
<b>Total revenue</b>	<b>3,571,194</b>	<b>(12,366)</b>
<b>Expenses</b>		
Transaction costs (note 9) <sup>1</sup>	240,987	177,385
Incentive fees	198,914	-
Management fees (note 5)	193,392	273,549
Legal fees	18,801	9,966
Stock borrow fees	16,456	-
Custodian and fund accounting fees	14,922	16,243
Audit fees	12,955	10,170
Interest and bank charges	12,284	1,350
Dividend expenses on short positions	6,944	4,419
Unitholder reporting	5,556	1,894
Independent review committee fees (note 5)	2,366	2,480
Withholding taxes (note 7)	1,769	(1,183)
Other expenses (note 5)	9,681	-
<b>Total expenses</b>	<b>735,027</b>	<b>496,273</b>
Expenses waived/absorbed by the Manager	-	(83,838)
<b>Net expenses</b>	<b>735,027</b>	<b>412,435</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>2,836,167</b>	<b>(424,801)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units by class (note 8)</b>		
Class A Units	78,532	(16,931)
Class F Units	2,757,635	(407,870)
<b>Total</b>	<b>2,836,167</b>	<b>(424,801)</b>
<b>Average number of units outstanding (note 8)</b>		
Class A Units	58,562	64,844
Class F Units	1,501,128	1,624,410
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)</b>		
Class A Units	1.35	(0.27)
Class F Units	1.83	(0.25)

1) Soft dollar commission

The accompanying notes are an integral part of the financial statements.

**STATEMENTS OF CHANGES IN FINANCIAL POSITION (unaudited)**

For the periods ended:

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>Class A Units</b>		
Net assets attributable to holders of redeemable units at beginning of period	932,994	973,544
Increase (decrease) in net assets attributable to holders of redeemable units	78,532	(16,931)
<b>Redeemable unit transactions</b>		
Payments for redemption of redeemable units	(13,603)	(5,000)
Net increase (decrease) from redeemable unit transactions	(13,603)	(5,000)
Net increase (decrease) in net assets attributable to holders of redeemable units	64,929	(21,931)
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>997,923</b>	<b>951,613</b>
<b>Class F Units</b>		
Net assets attributable to holders of redeemable units at beginning of period	32,536,838	32,497,454
Increase (decrease) in net assets attributable to holders of redeemable units	2,757,635	(407,870)
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	35,000	60,000
Payments for redemption of redeemable units	(4,862,664)	(1,549,031)
Net increase (decrease) from redeemable unit transactions	(4,827,664)	(1,489,031)
Net increase (decrease) in net assets attributable to holders of redeemable units	(2,070,029)	(1,896,901)
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>30,466,809</b>	<b>30,600,553</b>

The accompanying notes are an integral part of the financial statements.

**STATEMENTS OF CASH FLOWS (unaudited)**

For the periods ended:

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	2,836,167	(424,801)
Adjustments for:		
Foreign currency (gain) loss on cash	-	(619)
Purchase of investments	(92,545,215)	(46,676,973)
Proceeds from sale of investments	97,115,333	47,848,285
Net realized loss (gain) on sale of non-derivative financial assets	(5,305,310)	(2,724,939)
Net realized loss (gain) on options	16,107	436,336
Net realized loss (gain) on warrants	(28,495)	-
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	1,820,484	2,394,536
Net change in unrealized depreciation (appreciation) on options	215,629	449,809
Net change in unrealized depreciation (appreciation) on warrants	32,554	(86,711)
Net change in non-cash working capital balances	272,527	50,361
Transaction costs (note 9)	240,987	177,385
	4,670,768	1,442,669
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from issuance of redeemable units	25,000	60,000
Payments for redemption of redeemable units	(4,876,267)	(1,554,031)
	(4,851,267)	(1,494,031)
Foreign currency gain (loss) on cash	-	619
Net increase (decrease) in cash	(180,499)	(51,362)
Cash and cash equivalents, at beginning of period	148,426	564,899
<b>Cash and cash equivalents (bank overdraft), at end of period</b>	<b>(32,073)</b>	<b>514,156</b>
Interest received (paid)	63,040	33,369
Dividends received (paid), net of withholding tax	292,899	416,128

The accompanying notes are an integral part of the financial statements.

**SCHEDULE OF INVESTMENTS (unaudited)**

As at June 30, 2024

Security	Number of Shares/Units/ Par Value	Average Cost (\$)	Fair Value (\$)
<b>Long Positions – 116.02%</b>			
<b>Equities – 109.58%</b>			
<b>Communication Services – 2.49%</b>			
Rogers Communications Inc., Class 'B'	15,495	874,965	784,047
		874,965	784,047
<b>Consumer Discretionary 2.50%</b>			
*2459160 Ontario Inc., Private Equity	100,000	100,000	–
*Northern Leaf Rights	618,162	10,894	–
*Northern Leaf Preference Shares	206,055	208,323	1
Toll Brothers Inc.	5,000	831,196	787,860
		1,150,413	787,861
<b>Consumer Staples – 1.10%</b>			
Colabor Group Inc.	300,000	356,000	345,000
		356,000	345,000
<b>Energy – 30.77%</b>			
Atha Energy Corp.	610,000	619,289	402,600
Canadian Natural Resources Ltd.	10,000	434,858	487,300
Cathedral Energy Services Ltd.	337,100	339,029	300,019
Gibson Energy Inc.	25,000	569,285	581,250
Gran Tierra Energy Inc.	30,000	364,284	397,200
Greenfire Resources Ltd	16,667	124,502	154,170
IsoEnergy Ltd. Subscription Receipt	111,100	499,950	431,068
NexGen Energy Ltd.	130,000	1,255,867	1,240,200
Rubellite Energy Inc	200,000	504,000	464,000
Scorpio Tankers Inc.	10,000	622,682	1,112,088
Stampede Drilling Inc	1,000,000	330,250	225,000
Valeura Energy Inc.	75,000	310,400	322,500
Tourmaline Oil Corp.	20,700	1,288,581	1,284,435
Trican Well Service Ltd.	100,000	412,000	482,000
Whitecap Resources Inc.	180,000	1,797,000	1,801,801
		9,471,977	9,685,631
<b>Financials – 9.52%</b>			
Brookfield Asset Management Ltd., Class 'A'	17	747	885
Brookfield Asset Management Reinsurance Partners Ltd., Class 'A'	68	4,173	3,873
Evercore Inc., Class 'A'	3,000	544,378	855,428
Galaxy Digital Holdings Ltd.	3,000	420,000	479,400
Fairfax Financial Holdings Ltd.	500	696,960	778,165
FRNT Financial Inc	333,333	200,000	150,000
Mogo Inc	100,000	271,605	204,000
Trisura Group Ltd.	12,420	448,306	513,939
WonderFi Technologies Inc.	44,772	100,027	9,178
		2,686,196	2,994,868
<b>Health Care – 8.96%</b>			
Amgen Inc.	710	284,772	303,488
Bicycle Therapeutics PLC	3,470	95,651	96,082
Arvinas Inc.	3,580	163,591	130,375
Curaleaf Holding Inc.	50,000	398,260	262,500
*Intercure Ltd.	1,977	10,843	5,436
IDEAYA Biosciences Inc.	3,540	157,497	170,034
Intra-Cellular Therapies Inc.	1,880	172,247	176,152
Ionis Pharmaceuticals Inc.	3,240	209,567	211,252
Nurix Therapeutics Inc.	5,510	118,672	157,317
*Panaxia Pharmaceutical Industries	259,495	170,511	3,477
Pfizer Inc.	7,970	320,080	305,076
Regeneron Pharmaceuticals Inc.	160	208,701	230,058

Security	Number of Shares/Units/ Par Value	Average Cost (\$)	Fair Value (\$)
Verano Holdings Corp.	120,200	733,341	590,182
Xenon Pharmaceuticals Inc.	3,280	184,089	174,956
		3,227,822	2,816,385
<b>Industrials – 15.03%</b>			
Canadian Pacific Kansas City Ltd.	4,000	403,676	430,960
Hammond Power Solutions Inc., SV	10,000	1,218,646	1,114,900
MDA Space Ltd.	50,000	711,500	683,000
RB Global Inc.	5,000	423,670	522,321
Vertiv Holdings LLC	5,000	642,800	592,160
Waste Connections Inc.	3,000	561,056	720,090
Xtract One Technologies Inc	981,000	500,310	667,080
		4,461,658	4,730,511
<b>Information Technology – 6.99%</b>			
*Baanto International Ltd.	74,627	500,000	24,627
*Alida Inc.	221,602	775,607	941,809
Microsoft Corporation	1,500	687,639	917,175
Tantalus Systems Holding Inc	200,000	380,720	316,000
		2,343,966	2,199,611
<b>Materials – 31.37%</b>			
Agnico Eagle Mines Ltd.	5,000	337,050	447,400
Alamos Gold Inc.	33,500	334,554	718,609
Americas Gold & Silver Corp.	1,667,000	500,100	566,780
*Atacama Copper Corp.	127,766	137,987	127,766
Atex Resources Inc.	200,000	296,000	252,000
Aya Gold & Silver Inc.	25,000	257,710	339,500
B2Gold Corp.	152,839	638,017	560,919
Banyan Gold Corp.	1,305,500	446,860	300,265
Capstone Copper Corp.	77,275	605,833	749,568
Foran Mining Corp.	150,000	586,158	588,000
Franco-Nevada Corp.	3,069	477,940	497,792
G Mining Ventures Corp	100,000	196,000	236,000
G2 Goldfields Inc	300,000	413,940	426,000
Graphite One Inc	100,000	151,000	68,000
*Kinross Gold Corporation Rights	18,000	–	1,800
Lithium Royalty Corp	150,000	1,432,314	990,000
Orla Mining Ltd.	75,000	238,900	393,750
Reunion Gold Corp.	750,000	471,000	510,000
Rua Gold Inc	1,000,000	211,050	190,000
Snowline Gold Corp	50,000	292,000	265,000
*Stallion Uranium Corp	750,000	150,000	47,250
Wesdome Gold Mines Ltd.	50,000	539,000	551,000
Western Copper and Gold Corp.	668,500	1,236,746	1,042,860
		9,950,159	9,870,259
<b>Utilities – 0.85%</b>			
Superior Plus Corp.	30,000	303,900	266,100
		303,900	266,100
<b>Total Equities – 109.58%</b>			
		34,827,056	34,480,273
<b>Money Market Funds – 5.12%</b>			
Purpose Cash Management Fund	159	15,614	15,910
Purpose USD Cash Management Fund	11,649	1,594,604	1,594,598
<b>Total Money Market Funds – 5.12%</b>			
		1,610,218	1,610,508
<b>Investment Funds – 2.84%</b>			
Purpose Bitcoin ETF	60,000	1,031,045	892,242
Purpose Marijuana Opportunities Fund	100	1,187	629
<b>Total Investment Funds – 2.84%</b>			
		1,032,232	892,871
<b>Total Long Positions – 116.02%</b>			
		37,469,506	36,983,652

**SCHEDULE OF INVESTMENTS (unaudited) (continued)**

As at June 30, 2024

Security	Number of Shares/Units/ Par Value	Average Cost (\$)	Fair Value (\$)
<b>Short Positions – (16.57)%</b>			
<b>Equities – (16.57)%</b>			
<b>Consumer Discretionary – (4.30)%</b>			
Tesla Inc.	(5,000)	(1,183,824)	(1,353,549)
		(1,183,824)	(1,353,549)
<b>Consumer Staples – (1.82)%</b>			
Sprouts Farmers Markets Inc.	(5,000)	(246,772)	(572,255)
		(246,772)	(572,255)
<b>Energy – (3.70)%</b>			
Secure Energy Services Inc.	(50,000)	(594,345)	(605,500)
Tamarack Valley Energy Ltd.	(150,000)	(552,000)	(559,500)
		(1,146,345)	(1,165,000)
<b>Financials – (1.52)%</b>			
Galaxy Digital Holdings Ltd.	(3,000)	(397,656)	(479,400)
	(3,000)	(397,656)	(479,400)

Security	Number of Shares/Units/ Par Value	Average Cost (\$)	Fair Value (\$)
<b>Information Technology – (5.23)%</b>			
NVIDIA Corp.	(5,000)	(785,562)	(845,045)
Texas Instruments Inc.	(3,000)	(808,359)	(798,380)
		(1,593,921)	(1,643,425)
<b>Total Equities – (16.57)%</b>			
<b>Total Short Positions – (16.57)%</b>			
<b>Transaction Costs (note 9)</b>		(56,217)	–
<b>Total Investments – 100.97%</b>		32,844,771	31,770,023
<b>Warrants (Schedule 1) – 0.31%</b>			97,482
<b>Cash and Cash Equivalents – (0.10)%</b>			(32,073)
<b>Other Assets, Less Liabilities – (1.18)%</b>			(370,700)
<b>Net Assets – 100.00%</b>			<b>31,464,732</b>

\*Private securities classified as Level 3.

**SCHEDULE 1 - WARRANTS**

As at June 30, 2024

Security	Expiry Date	Strike Price (\$)	Currency	Shares or units	Cost (\$)	Fair Value (\$)
Cleantek Industries Inc.	2024-10-29	2.25	CAD	8,456	–	–
Craft 1861 Global Holdings Inc.	2028-02-28	11.50	USD	16,500	4,200	56
Encore Energy Corp.	2026-02-10	4.05	CAD	23,437	–	49,206
*Frontier Lithium Inc.	2025-11-10	2.75	CAD	97,025	–	–
Osisko Development Corp.	2026-03-02	8.55	CAD	38,000	–	5,513
Americas Gold & Silver Corp.	2027-03-27	0.40	CAD	1,667,000	–	–
FRNT Financial Inc	2027-05-21	0.90	CAD	166,667	–	–
Stallion Uranium Corp.	2025-10-11	0.30	CAD	375,000	–	3,467
Xtract One Technologies Inc.	2027-04-24	0.64	CAD	981,000	–	39,240
					4,200	97,482

\*Private securities classified as Level 3.

The accompanying notes are an integral part of the financial statements.



## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – PURPOSE SELECT EQUITY FUND (unaudited)

### A) INVESTMENT OBJECTIVES (NOTE 2)

Purpose Select Equity Fund (the “Fund”) will use a combination of investment strategies emphasizing fundamental and technical analytical techniques that have generally been developed by the manager. The Fund will also utilize investment strategies involving the use of non-index securities, foreign securities and short selling on an opportunistic basis. To accomplish these objectives, the manager will enter into various securities lending documents with the Trustee. The Fund may also invest up to 10% of its net asset value in private companies which will primarily be based in Canada.

### B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the periods ended June 30, 2024 and December 31, 2023 are summarized as follows:

	Number of Units	
	Class A Units	Class F Units
Outstanding, December 31, 2022	64,875	1,632,350
Issued	-	51,117
Redeemed	(5,762)	(146,508)
Outstanding, December 31, 2023	59,113	1,536,959
Issued	-	1,500
Redeemed	(816)	(211,925)
Outstanding, June 30, 2024	58,297	1,326,534

### C) MANAGEMENT FEES, INCENTIVE FEES AND OTHER EXPENSES (NOTE 5)

Annual Management Fee  
(% of Net Asset Value of each unit)

Class	Management Fee
Class A Units*	2.00%
Class F Units	1.00%

\* Includes a service fee at an annual rate of 1.00% of the daily average Net Asset Value of the Class A Units.

#### Incentive Fee

The Fund also pays a Incentive fee to the Manager. Incentive fees, if any, are paid on a per class basis. Class A and F may pay Incentive fees to the Manager. The Incentive fee is estimated and accrued monthly, calculated at calendar year end using such average month end net asset values and is paid within thirty days after calendar year end.

Purpose Select Equity Fund will pay the manager an annual incentive fee, plus all applicable taxes, equal to 20% of the increase in the NAV of a class of the Fund in a year which exceeds the change in the S&P/TSX Composite Total Return Index during the year, provided the increase in the NAV of such class (before considering any performance fee accruals) during the year is positive and greater than the change in the S&P/TSX Composite Return Index during the year plus two percent (2%) (“Benchmark”). No incentive fee will be paid by a class of units of the Purpose Select Equity Fund during a year if the change in the NAV of such class (before considering any performance fee accruals) in the year is negative or is at or below the Benchmark during the year. The incentive fee will accrue on a daily basis and be payable annually on December 31st of each year.

Where a mutual fund unit of the Purpose Select Equity Fund is purchased or redeemed on a trading day other than the last valuation date of a calendar year, the incentive fee payable to the manager in respect of such mutual fund units shall (a) in the case of a purchase, accrue as of the date on which such mutual fund units were purchased and (b) in the case of a redemption, be calculated as if the date on which such units were redeemed was the last valuation date in such calendar year, respectively.

The manager may reduce the incentive fee payable by the Fund with respect to a particular investor or series/class at its discretion, based on a number of factors including the type of investor and the number and value of units of the Fund held by an investor. At a minimum, the investor must be institutional

and hold a large account. Investors who are entitled to the benefit of a lower incentive fee may receive a fee rebate from a fund so that those investors receive the benefit of the lower incentive fee.

For the period ended June 30, 2024, the Fund incurred Incentive fees of \$198,914 (December 31, 2023 – \$nil).

### D) FAIR VALUE INVESTMENTS (NOTE 10)

The following inputs were used in valuing the Fund’s investments and derivatives at fair values as at June 30, 2024:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial assets</b>				
Equities	32,401,593	487,500	1,591,180	34,480,273
Funds	2,503,379	-	-	2,503,379
Warrants	39,240	58,242	-	97,482
<b>Total financial assets</b>	<b>34,944,212</b>	<b>545,742</b>	<b>1,591,180</b>	<b>37,081,134</b>
<b>Financial liabilities</b>				
Equities	5,213,629	-	-	5,213,629
<b>Total financial liabilities</b>	<b>5,213,629</b>	<b>-</b>	<b>-</b>	<b>5,213,629</b>
<b>Total financial assets and liabilities</b>	<b>29,730,583</b>	<b>545,742</b>	<b>1,591,180</b>	<b>31,867,505</b>

The following inputs were used in valuing the Fund’s investments and derivatives at fair values as at December 31, 2023:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial assets</b>				
Equities	31,331,924	-	1,789,288	33,121,212
Funds	1,092,677	-	-	1,092,677
Options	246,459	-	-	246,459
Warrants	-	130,036	-	130,036
<b>Total financial assets</b>	<b>32,671,060</b>	<b>130,036</b>	<b>1,789,288</b>	<b>34,590,384</b>
<b>Financial liabilities</b>				
Equities	(1,109,982)	-	-	(1,109,982)
Options	(31,668)	-	-	(31,668)
<b>Total financial liabilities</b>	<b>(1,141,650)</b>	<b>-</b>	<b>-</b>	<b>(1,141,650)</b>
<b>Total financial assets and liabilities</b>	<b>31,529,410</b>	<b>130,036</b>	<b>1,789,288</b>	<b>33,448,734</b>

The following table provides a reconciliation of fair value measurements using Level 3 inputs for the periods ended June 30, 2024 and December 31, 2023:

	2024 (\$)	2023 (\$)
Balance, beginning of period	1,789,288	1,228,439
Acquisitions	208,323	960,833
Dispositions	-	(168,897)
Net transfers	-	(65,997)
Realized gain (loss)	-	(4,706)
Net change in unrealized	(406,431)	(160,383)
Balance, end of period	1,591,180	1,789,288



## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – PURPOSE SELECT EQUITY FUND (unaudited) (continued)

### E) FINANCIAL RISKS (NOTE 11)

#### Market price risk

If equity prices for these securities had increased or decreased by 5% as at June 30, 2024, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$1.7 million (December 31, 2023 – \$1.6 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Interest rate risk

The majority of the Fund's financial assets are equity shares, which are not interest bearing.

#### Currency risk

The table below summarizes the Fund's direct exposure to foreign currencies as at June 30, 2024, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	Fair Value Excluding Currency Forward Contracts (\$)	Currency Forward Contracts (\$)	Net Currency Exposure (\$)	% of Net Assets
British Pound	1	–	1	0.0
US Dollar	6,388,741	–	6,388,741	20.3
<b>Net exposure</b>	<b>6,388,742</b>	<b>–</b>	<b>6,388,742</b>	<b>20.3</b>

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 2023, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	Fair Value Excluding Currency Forward Contracts (\$)	Currency Forward Contracts (\$)	Net Currency Exposure (\$)	% of Net Assets
British Pound	203,146	–	203,146	0.6
US Dollar	7,883,863	(13,366)	7,870,497	23.5
<b>Net exposure</b>	<b>8,087,009</b>	<b>(13,366)</b>	<b>8,073,643</b>	<b>24.1</b>

If the Canadian dollar weakened or strengthened by 5% as at June 30, 2024, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by \$0.3 million (December 31, 2023 – \$0.4 million). In practice, actual results may differ from this sensitivity analysis.

#### Portfolio concentration risk

The Manager manages the risk through diversification and a thorough understanding of each investment in the portfolio.

#### Credit risk

Credit risk is the risk that a counterparty to a financial instrument fails to discharge an obligation or commitment that it has entered into with the Fund.

The Fund is exposed to the risk that a security issuer or counterparty will be unable to pay amounts in full when due. The Fund's main exposure to credit risk is its trading of listed securities. The risk of default is considered minimal as all transactions are settled and paid for upon delivery using approved brokers.

The Fund may enter into derivative contracts to hedge its exposure to foreign currencies. The unrealized gain (loss) on currency forward contracts outstanding with counterparties represents the maximum credit exposure. These agreements are carried out with counterparties with a credit rating of at least "A-".

#### Liquidity risk

Liquidity risk is the risk of not being able to meet the Fund's cash requirements in a timely manner and includes the risk of not being able to liquidate assets at reasonable prices. This risk mainly arises from the Fund's exposure to monthly and annual redemptions. Sufficient notification is required for redemption requests to allow the Manager to sell investments to raise cash to fund redemptions. In addition, the Fund retains sufficient cash positions and bank overdraft protection to meet its daily cash requirements. All liabilities are due within three months.

### F) INCOME TAXES AND WITHHOLDING TAXES

As of December 31, 2023, the Fund had no capital losses carry forward (2022 – \$nil) and non-capital losses carry forward of \$90,703 (2022 – \$332,584) for income tax purposes, \$86,144 will expire in 2037 and \$4,559 will expire in 2039. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the year in which they arise.

### G) INTEREST IN UNDERLYING FUNDS

The Fund invests in redeemable units of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles unitholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "Investments" in its Statements of Financial Position and in its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

The fair value of the underlying fund included in the statements of financial position is as follows:

Underlying Funds	June 30, 2024		December 31, 2023	
	% of Net Assets	Ownership Interest %	% of Net Assets	Ownership Interest %
Purpose Bitcoin ETF	2.8	0.2	–	–
Purpose Cash Management Fund	0.1	0.0	0.2	0.0
Purpose Marijuana Opportunities Fund	0.0	0.0	0.0	0.0
Purpose USD Cash Management Fund	5.1	2.2	3.1	1.7

**INTERIM FINANCIAL STATEMENTS (unaudited)****STATEMENTS OF FINANCIAL POSITION (unaudited)**

As at:

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
Investments:		
Non-derivative financial assets	4,907,490	5,301,479
Cash and cash equivalents	-	11,103
Receivables:		
Dividends	52	308
Interest	389	762
Capital units sold	175	165
Investment securities sold	-	1,723
Prepaid expenses	9,117	12,176
Derivative assets:		
Warrants	75,806	53,649
<b>Total assets</b>	<b>4,993,029</b>	<b>5,381,365</b>
<b>Liabilities</b>		
Bank overdraft	1,317	-
Payables:		
Management fees (note 5)	21,341	20,499
Independent review committee fees (note 5)	7,727	7,567
Other accrued liabilities (note 5)	2,000	1,008
Distributions	2,340	2,600
Capital units redeemed	-	1,007
<b>Total liabilities</b>	<b>34,725</b>	<b>32,681</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>4,958,304</b>	<b>5,348,684</b>

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Net assets attributable to holders of redeemable units per class</b>		
ETF Units	1,463,751	1,670,909
Class A Units	1,308,171	1,550,664
Class F Units	2,186,382	2,127,111
<b>Total</b>	<b>4,958,304</b>	<b>5,348,684</b>
<b>Number of units outstanding (note 4)</b>		
ETF Units	234,000	260,000
Class A Units	224,518	259,571
Class F Units	347,105	340,992
<b>Net assets attributable to holders of redeemable units per unit</b>		
ETF Units	6.26	6.43
Class A Units	5.83	5.97
Class F Units	6.30	6.24

The accompanying notes are an integral part of the financial statements.

Approved on behalf of the Board of Directors of Purpose Investments Inc.,  
as trustee and manager of Purpose Marijuana Opportunities FundSom Seif  
Director  
August 29, 2024Tyler Meyrick  
Director



## STATEMENTS OF COMPREHENSIVE INCOME (unaudited)

For the periods ended:

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>Income</b>		
Net gains (losses) on investments and derivatives		
Dividend income	358	5,251
Interest income for distribution purposes	13,148	9,270
Net realized gain (loss) on foreign exchange transactions	(1,213)	5,900
Net realized gain (loss) on sale of non-derivative financial assets	(1,174,420)	(3,432,464)
Net realized gain (loss) on currency forward contracts	-	45,612
Net realized gain (loss) on options	(274,629)	(238,213)
Net realized gain (loss) on warrants	(257,555)	(879,072)
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	1,195,767	1,747,850
Net change in unrealized appreciation (depreciation) on currency forward contracts	-	(9,070)
Net change in unrealized appreciation (depreciation) on options	-	215,280
Net change in unrealized appreciation (depreciation) on warrants	279,712	833,533
Net change in unrealized appreciation (depreciation) on foreign exchange transactions	(2,065)	553
Net gains (losses) on investments and derivatives	(220,897)	(1,695,570)
Securities lending income <sup>2</sup>	4,345	10,192
Foreign exchange gain (loss) on cash	(1,745)	(2,269)
<b>Total revenue</b>	<b>(218,297)</b>	<b>(1,687,647)</b>
<b>Expenses</b>		
Custodian and fund accounting fees	32,422	18,415
Management fees (note 5)	27,534	49,340
Legal fees	20,094	25,241
Transaction costs (note 9) <sup>1</sup>	19,079	10,613
Audit fees	17,540	17,090
Independent review committee fees (note 5)	2,643	2,628
Unitholder reporting	2,072	1,500
Interest and bank charges	1,844	240
Exchange fees	-	4,897
Withholding taxes (note 7)	-	(6,726)
Other expenses (note 5)	-	938
Total expenses	123,228	116,385
Expenses waived/absorbed by the Manager (note 5)	(55,416)	(59,352)
<b>Net expenses</b>	<b>67,812</b>	<b>57,033</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(286,109)</b>	<b>(1,744,680)</b>

**Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)**

	June 30, 2024 (\$)	June 30, 2023 (\$)
ETF Units	(30,613)	(750,228)
Class A Units	(31,311)	(374,064)
Class F Units	(224,185)	(620,388)
<b>Total</b>	<b>(286,109)</b>	<b>(1,744,680)</b>

**Average number of units outstanding (note 8)**

	June 30, 2024	June 30, 2023
ETF Units	242,791	537,017
Class A Units	239,671	289,753
Class F Units	348,350	404,817

**Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)**

	June 30, 2024	June 30, 2023
ETF Units	(0.13)	(1.40)
Class A Units	(0.13)	(1.29)
Class F Units	(0.65)	(1.54)

1) Soft dollar commission

309 56

2) Securities lending income

The table below shows a reconciliation of the gross amount generated from the securities lending transactions of the Fund to the revenue from the securities lending disclosed in the Statements of Comprehensive Income.

	June 30, 2024		June 30, 2023	
	\$	%	\$	%
Gross securities lending income	4,345	100.0	10,192	100.0
Securities lending income	4,345	100.0	10,192	100.0

The accompanying notes are an integral part of the financial statements.

**STATEMENTS OF CHANGES IN FINANCIAL POSITION (unaudited)**

For the periods ended:

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>ETF Units</b>		
Net assets attributable to holders of redeemable units at beginning of period	1,731,187	4,831,089
Increase (decrease) in net assets attributable to holders of redeemable units	(30,613)	(750,228)
<b>Redeemable unit transactions</b>		
Payments for redemption of redeemable units	(232,143)	(1,250,296)
Net increase (decrease) from redeemable unit transactions	(232,143)	(1,250,296)
<b>Distributions paid or payable to holders of redeemable shares</b>		
Return of capital	(4,680)	(10,200)
Total distributions to holders of redeemable shares	(4,680)	(10,200)
Net increase (decrease) in net assets attributable to holders of redeemable units	(267,436)	(2,010,724)
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>1,463,751</b>	<b>2,820,365</b>

**Class A Units**

Net assets attributable to holders of redeemable units at beginning of period	1,618,948	2,037,932
Increase (decrease) in net assets attributable to holders of redeemable units	(31,311)	(374,064)
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	34,600	25,923
Exchange of redeemable units	(28,079)	(7,756)
Payments for redemption of redeemable units	(285,469)	(182,441)
Reinvestment of distributions	4,103	5,092
Net increase (decrease) from redeemable unit transactions	(274,845)	(159,182)
<b>Distributions paid or payable to holders of redeemable shares</b>		
Return of capital	(4,621)	(5,681)
Total distributions to holders of redeemable shares	(4,621)	(5,681)
Net increase (decrease) in net assets attributable to holders of redeemable units	(310,777)	(538,927)
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>1,308,171</b>	<b>1,499,005</b>

**Class F Units**

Net assets attributable to holders of redeemable units at beginning of period	2,285,852	3,450,031
Increase (decrease) in net assets attributable to holders of redeemable units	(224,185)	(620,388)
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	844,380	325,547
Exchange of redeemable units	29,463	18,120
Payments for redemption of redeemable units	(748,953)	(1,362,839)
Reinvestment of distributions	6,650	8,127
Net increase (decrease) from redeemable unit transactions	131,540	(1,011,045)
<b>Distributions paid or payable to holders of redeemable shares</b>		
Return of capital	(6,825)	(8,290)
Total distributions to holders of redeemable shares	(6,825)	(8,290)
Net increase (decrease) in net assets attributable to holders of redeemable units	(99,470)	(1,639,723)
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>2,186,382</b>	<b>1,810,308</b>

The accompanying notes are an integral part of the financial statements.

**STATEMENTS OF CASH FLOWS (unaudited)**

For the periods ended:

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(286,109)	(1,744,680)
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	(124)	674
Purchase of investments	(3,007,793)	(771,246)
Proceeds from sale of investments	3,315,703	2,123,043
Net realized loss (gain) on sale of non-derivative financial assets	1,174,420	3,432,464
Net realized loss (gain) on options	274,629	238,213
Net realized loss (gain) on warrants	257,555	879,072
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	(1,195,767)	(1,747,850)
Net change in unrealized depreciation (appreciation) on currency forward contracts	-	9,070
Net change in unrealized depreciation (appreciation) on options	-	(215,280)
Net change in unrealized depreciation (appreciation) on warrants	(279,712)	(833,533)
Net change in non-cash working capital balances	108,426	71,449
Transaction costs (note 9)	19,079	10,613
	<b>380,307</b>	<b>1,452,009</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from issuance of redeemable units	878,970	351,190
Exchange of redeemable units	1,384	10,364
Payments for redemption of redeemable units	(1,267,572)	(2,780,384)
Distribution to holders, net of reinvestments	(5,633)	(11,152)
	<b>(392,851)</b>	<b>(2,429,982)</b>
Net change in unrealized foreign exchange gain (loss) on cash	124	(674)
Net increase (decrease) in cash and cash equivalents	(2,544)	(977,973)
Cash and cash equivalents, at beginning of period	11,103	974,057
<b>Cash and cash equivalents (bank overdraft), at end of period</b>	<b>(1,317)</b>	<b>(4,590)</b>
Interest received (paid)	12,019	96,179
Dividends received (paid), net of withholding taxes	614	1,716

The accompanying notes are an integral part of the financial statements.



## SCHEDULE OF INVESTMENTS (unaudited)

As at June 30, 2024

Security	Number of Shares/Units/ Par Value	Average cost (\$)	Fair value (\$)
<b>Equities – 98.84%</b>			
<b>Canadian Equities – 9.87%</b>			
<b>Communication Services – 0.08%</b>			
Yooma Wellness Inc.	786,666	935,906	3,933
		935,906	3,933
<b>Consumer Discretionary 0.00%</b>			
*2459160 Ontario Inc., Private Equity	150,000	150,000	–
*Eviana Health Corp.	194,664	219,644	–
		369,644	–
<b>Financials – 0.52%</b>			
RIV Capital Inc.	200,000	369,409	26,000
		369,409	26,000
<b>Health Care – 9.27%</b>			
Britannia Life Sciences Inc.	1,503,122	443,905	97,703
*Flower One Holdings Inc.	1,244,521	239,674	–
Grown Rogue International Inc.	158,000	157,637	142,200
Ionic Brands Corp.	1,201,632	213,596	6,008
*Iuvo Therapeutics Ltd. Subscription Receipt	430,000	150,500	6,265
*Khiron Life Sciences Corp.	500,000	75,000	20,000
*Panaxia Pharmaceutical Industries	129,747	85,256	1,739
TerrAscend Corp.	62,500	331,687	116,250
Vext Science Inc.	300,000	159,857	69,000
		1,857,112	459,165
<b>Industrials – 0.00%</b>			
*Hemp Hydrate International Holdings Ltd. Common	200,000	100,000	–
		100,000	–
<b>Total Canadian Equities – 9.87%</b>			
<b>United States Equities – 88.85%</b>			
<b>Health Care – 88.85%</b>			
Ascend Wellness Holdings Inc.	156,079	508,711	194,307
Ayr Wellness Inc.	100,000	999,635	270,000
Cannabist Co. Holdings Inc.	607,755	333,229	161,055
Cansortium Inc.	975,488	682,356	173,487
Cresco Labs Inc.	120,000	328,209	256,800
Curaleaf Holdings Inc.	75,828	612,435	398,097
*Curaleaf Holdings Inc. Restricted Shares	24,718	165,533	103,816
Green Thumb Industries Inc.	55,000	1,351,570	907,500
*Hemp Hydrate Brands Corp. Common Stock	745,098	127,440	69,570

## SCHEDULE 1 - WARRANTS

As at June 30, 2024

Security	Expiry Date	Strike Price (\$)	Currency	Shares or units	Cost (\$)	Fair Value (\$)
Craft 1861 Global Holdings Inc.	2028-02-28	11.50	USD	17,000	4,328	58
Decibel Cannabis Co. Inc.	2024-09-16	0.40	CAD	689,750	–	3,448
Gold Flora Corp.	2026-01-15	11.50	USD	150,000	355,452	1,026
High Tide Inc.	2027-07-22	2.73	CAD	20,000	–	29,200
Glass House Brands	2026-06-29	11.50	USD	25,000	–	41,042
Khiron Life Sciences Corp.	2025-11-26	0.75	CAD	250,000	–	–
Greenlane Holdings Inc.	2024-09-30	16.69	USD	31,022	–	63
Ionic Brands Corp.	2026-03-02	0.30	CAD	1,052,632	–	969
Ayr Wellness Inc.	2029-02-02	2.86	CAD	32,785	–	–
					359,780	75,806

The accompanying notes are an integral part of the financial statements.

Security	Number of Shares/Units/ Par Value	Average cost (\$)	Fair value (\$)
Jushi Holdings Inc.	165,833	552,902	129,350
MariMed Inc.	477,170	549,835	118,155
Planet 13 Holdings Inc.	200,000	–	24,000
Planet 13 Holdings Inc.	200,000	161,502	130,000
Planet 13 Holdings Inc.	50,000	53,130	32,500
Trulieve Cannabis Corp.	55,000	1,269,315	700,150
Verano Holdings Corp.	150,000	2,022,292	736,500
		9,718,094	4,405,287
<b>Total United States Equities – 88.85%</b>			
<b>International Equities – 0.12%</b>			
<b>Guernsey – 0.00%</b>			
<b>Consumer Discretionary – 0.00%</b>			
Goodbody Health Ltd	49,177	249,754	213
		249,754	213
<b>Total Guernsey Equities – 0.00%</b>			
<b>United Kingdom – 0.12%</b>			
<b>Consumer Staples – 0.12%</b>			
*Change Argonomy Ltd.	167,985	199,976	5,810
		199,976	5,810
<b>Consumer Discretionary – 0.00%</b>			
*Northern Leaf PLC Rights	1,854,486	32,683	3
*Northern Leaf Preference Shares	618,165	627,130	1
		659,813	4
<b>Total United Kingdom Equities – 0.12%</b>			
<b>Total International Equities – 0.12%</b>			
<b>Total Equities – 98.84%</b>			
<b>Money Market Funds – 0.14%</b>			
Purpose Cash Management Fund	42	4,184	4,203
Purpose USD Cash Management Fund	21	2,870	2,875
<b>Money Market Funds – 0.14%</b>			
		7,054	7,078
<b>Transaction Costs (note 9)</b>			
		(49,724)	–
<b>Total Investments – 98.98%</b>			
		14,417,038	4,907,490
<b>Warrants (Schedule 1) – 1.53%</b>			
		–	75,806
<b>Cash and Cash Equivalents – (0.03)%</b>			
		–	(1,317)
<b>Other Assets, Less Liabilities – (0.48)%</b>			
		–	(23,675)
<b>Net Assets – 100.00%</b>			
		–	<b>4,958,304</b>

\*Private securities classified as Level 3.

The accompanying notes are an integral part of the financial statements.



## NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION - PURPOSE MARIJUANA OPPORTUNITIES FUND (unaudited)

### A) INVESTMENT OBJECTIVES (NOTE 2)

Purpose Marijuana Opportunities Fund seeks to provide unitholders with an attractive long-term capital appreciation by investing in global issuers with interest in the marijuana or marijuana related industries.

### B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the periods ended June 30, 2024 and December 31, 2023 are summarized as follows:

	Number of Units		
	ETF Units	Class A Units	Class F Units
Outstanding, December 31, 2022	680,000	302,716	482,263
Issued	-	27,710	116,205
Reinvested	-	1,618	2,243
Redeemed	(420,000)	(72,473)	259,719
Outstanding, December 31, 2023	260,000	259,571	340,992
Issued	-	4,383	105,459
Reinvested	-	600	905
Redeemed	(26,000)	(40,036)	(100,251)
Outstanding, December 31, 2021	234,000	224,518	347,105

### C) MANAGEMENT FEES, SERVICE FEES AND OTHER EXPENSES (NOTE 5)

Annual Management Fee  
(% of Net Asset Value of each unit)

Class	Management fee
ETF Units	0.75%
Class A units*	1.75%
Class F Units	0.75%

\* Includes a service fee at an annual rate of 1.00% of the daily average Net Asset Value of the Class A units.

### D) FAIR VALUE INVESTMENTS (NOTE 10)

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at June 30, 2024:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial assets</b>				
Equities	4,026,231	674,054	207,204	4,907,489
Warrants	42,068	33,739	-	75,807
<b>Total financial assets</b>	<b>4,068,299</b>	<b>707,793</b>	<b>207,204</b>	<b>4,983,296</b>
<b>Total financial assets and liabilities</b>	<b>4,191,902</b>	<b>707,793</b>	<b>83,601</b>	<b>4,983,296</b>

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2023:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial assets</b>				
Equities	4,909,970	-	330,326	5,240,296
Funds	61,183	-	-	61,183
Warrants	33,502	20,147	-	53,649
<b>Total financial assets</b>	<b>5,004,655</b>	<b>20,147</b>	<b>330,326</b>	<b>5,355,128</b>
<b>Total financial assets and liabilities</b>	<b>5,004,655</b>	<b>20,147</b>	<b>330,326</b>	<b>5,355,128</b>

The Fund's Level 2 investment in currency forward contracts relies on the foreign exchange rate market data to fair value the foreign currency contract.

During the periods ended June 30, 2024 and December 31, 2023 there were transfers of assets between Level 1, Level 2 and Level 3. The Manager obtains pricing from a third party pricing vendor, which is monitored and reviewed daily by the portfolio manager. Any adjustments to the prices or estimates provided by the third party pricing vendor are approved by the portfolio manager.

The following table reconciles the Fund's Level 3 fair value measurements for the periods ended June 30, 2024 and December 31, 2023:

	2024 (\$)	2023 (\$)
Beginning of period	330,326	862,969
Acquisitions	627,130	51,592
Dispositions	(522,972)	-
Net transfers	(127,541)	42,861
Net change in unrealized	(223,342)	(627,096)
<b>End of period</b>	<b>83,601</b>	<b>330,326</b>

### E) FINANCIAL RISKS (NOTE 11)

#### Market price risk

If equity prices for these securities had increased or decreased by 5% as at June 30, 2024, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$0.2 million (December 31, 2023 - \$0.3 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Interest rate risk

The majority of the Fund's financial assets are equity shares, which are not interest bearing.

#### Currency risk

The table below summarizes the Fund's direct exposure to foreign currencies as at June 30, 2024, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	Fair Value Excluding Currency Forward Contracts (\$)	Currency Forward Contracts (\$)	Net Currency Exposure (\$)	% of Net Assets
British Pound	6,027	-	6,027	0.1
US Dollar	600,883	-	600,883	12.1
<b>Net exposure</b>	<b>606,910</b>	<b>-</b>	<b>606,910</b>	<b>12.2</b>

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 2023, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	Fair Value Excluding Currency Forward Contracts (\$)	Currency Forward Contracts (\$)	Net Currency Exposure (\$)	% of Net Assets
British Pound	378,433	-	378,433	6.7
US Dollar	588,436	-	588,436	10.4
<b>Net exposure</b>	<b>966,869</b>	<b>-</b>	<b>966,869</b>	<b>17.1</b>

If the Canadian dollar weakened or strengthened by 5% as at June 30, 2024, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by \$30,346 (December 31, 2023 - \$48,343). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Portfolio concentration risk

The Manager manages the risk through diversification and a thorough understanding of each investment in the portfolio.

**NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION –  
PURPOSE MARIJUANA OPPORTUNITIES FUND (unaudited) (continued)*****Credit risk***

The Fund's main exposure to credit risk is: (a) their trading of listed securities – the risk of default is considered minimal as all transactions are settled and paid for upon delivery using approved brokers, (b) the Fund may enter into derivative contracts to hedge their exposure to foreign currencies, and (c) their trading of non-listed securities. The unrealized gain (loss) on outstanding contracts with counterparties represents the maximum credit exposure. These contracts are carried out with counterparties with a credit rating of at least "A-". The exposure to credit risk on these contracts is considered minimal as there are few contracts outstanding at any one time and the transactions are settled and paid for upon delivery.

The Fund may engage in securities lending transactions. The credit risk related to securities lending transactions is limited by the fact that the value of the securities held as collateral by the Fund in connection with these transactions is at least 105% of the fair value of the securities loaned. The collateral and loaned securities are marked to market on each business day. Further information regarding the collateral and securities on loan can be found in the footnotes to the Statements of Comprehensive Income.

**F) INCOME TAXES**

As of December 31, 2023 and 2022, the Fund had non-capital loss carry forward of \$128,234 (2022 – \$91,466) and capital loss carry forward of \$28,812,340 (2022 – \$18,990,507) for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.

**G) INTEREST IN UNDERLYING FUNDS**

The Fund invests in redeemable units of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles unitholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "Investments" in its Statements of Financial Position and in its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

The fair value of the underlying fund included in the statements of financial position is as follows:

Underlying Funds	June 30, 2024		December 31, 2023	
	% of Net Assets	Ownership Interest %	% of Net Assets	Ownership Interest %
Purpose Cash Management Fund	0.1	0.0	-	-
Purpose USD Cash Management Fund	0.1	0.0	1.1	0.1

**INTERIM FINANCIAL STATEMENTS (unaudited)****STATEMENTS OF FINANCIAL POSITION (unaudited)**

As at:

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
Investments:		
Non-derivative financial assets	85,717,763	101,488,610
Cash and cash equivalents	1,277,401	643,907
Receivables:		
Dividends	416,488	570,454
Interest	-	304,444
Capital units sold	-	1,385
Investments securities sold	-	277,735
Prepaid expenses	285,846	305,336
Derivative assets:		
Options purchased at fair value	-	3,180
<b>Total assets</b>	<b>87,697,498</b>	<b>103,595,051</b>
<b>Liabilities</b>		
Payables:		
Management fees (note 5)	115,254	168,390
Independent review committee fees (note 5)	7,377	7,630
Other accrued liabilities (note 5)	142,846	60,933
Distributions	304,952	336,452
Capital units redeemed	4,980	44,211
Investment securities purchased	-	255,983
Payable for forward contracts	-	98,953
<b>Total liabilities</b>	<b>575,409</b>	<b>972,552</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>87,122,089</b>	<b>102,622,499</b>

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Net assets attributable to holders of redeemable units per class</b>		
ETF Units	61,368,582	69,990,082
Class A Units	16,535,408	20,089,542
Class F Units	4,532,476	6,792,094
Class I Units	1,252	1,250
Class P Units	2,834,735	3,677,569
Class X Units	1,849,636	2,071,962
<b>Total</b>	<b>87,122,089</b>	<b>102,622,499</b>
<b>Number of units outstanding (note 4)</b>		
ETF Units	3,630,305	4,005,305
Class A Units	2,101,622	2,454,289
Class F Units	518,673	752,093
Class I Units	131	128
Class P Units	348,035	436,334
Class X Units	212,790	230,741
<b>Net assets attributable to holders of redeemable units per unit</b>		
ETF Units	16.90	17.47
Class A Units	7.87	8.19
Class F Units	8.74	9.03
Class I Units	9.53	9.79
Class P Units	8.14	8.43
Class X Units	8.69	8.98

The accompanying notes are an integral part of the financial statements.

Approved on behalf of the Board of Directors of Purpose Investments Inc.,  
as trustee and manager of Purpose Multi-Asset Income Fund

Som Seif  
Director  
August 29, 2024

Tyler Meyrick  
Director



**STATEMENTS OF COMPREHENSIVE INCOME (unaudited)**

For the periods ended:

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>Income</b>		
Net gains (losses) on investments and derivatives		
Dividend income	1,711,955	3,240,889
Interest income for distribution purposes	(14,882)	363,395
Net realized gain (loss) on foreign exchange transactions	3,355	(1,330)
Net realized gain (loss) on sale of non-derivative financial assets	1,165,941	(665,569)
Net realized gain (loss) on currency forward contracts	-	192,290
Net realized gain (loss) on options	(81,315)	(211,234)
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	(2,744,850)	(2,150,111)
Net change in unrealized appreciation (depreciation) on currency forward contracts	-	156,941
Net change in unrealized appreciation (depreciation) on options	34,352	(315,557)
Net change in unrealized appreciation (depreciation) on foreign exchange transactions	7,234	(9,401)
Net gains (losses) on investments and derivatives	81,790	600,313
Securities lending income <sup>2,3</sup>	7,423	13,800
Foreign exchange gain (loss) on cash	(4,064)	8,677
<b>Total revenue</b>	<b>85,149</b>	<b>622,790</b>
<b>Expenses</b>		
Management fees (note 5)	351,270	423,652
Custodian and fund accounting fees	140,279	110,366
Independent review committee fees (note 5)	89,622	-
Legal fees	24,370	6,313
Audit fees	17,540	17,090
Interest and bank charges	17,087	20,510
Unitholder reporting	14,935	27,461
Withholding taxes (note 7)	12,204	20,812
Transaction costs (note 9) <sup>1</sup>	12,134	19,929
Exchange fees	3,848	10,445
Total expenses	545,376	656,578
Expenses waived/absorbed by the Manager (note 5)	(10,036)	(8,674)
<b>Net expenses</b>	<b>535,340</b>	<b>647,904</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>(450,191)</b>	<b>(25,114)</b>

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)</b>		
ETF Units	(244,338)	56,703
Class A Units	(166,974)	(125,343)
Class F Units	(17,640)	19,456
Class I Units	2	4
Class P Units	(15,527)	21,708
Class X Units	(5,714)	2,358
<b>Total</b>	<b>(450,191)</b>	<b>(25,114)</b>

	June 30, 2024	June 30, 2023
<b>Average number of units outstanding (note 8)</b>		
ETF Units	3,824,124	4,383,067
Class A Units	2,302,925	3,015,417
Class F Units	610,788	886,904
Class I Units	129	122
Class P Units	407,390	548,979
Class X Units	222,603	254,929

	June 30, 2024	June 30, 2023
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)</b>		
ETF Units	(0.06)	0.02
Class A Units	(0.08)	(0.04)
Class F Units	(0.03)	0.02
Class I Units	0.01	0.03
Class P Units	(0.04)	0.04
Class X Units	(0.03)	0.02

1) Soft dollar commission

	June 30, 2024	June 30, 2023
	176	103

2) Securities lending:  
The value of securities loaned and collateral received from securities lending is as follows:

	June 30, 2024	June 30, 2023
Value of securities loaned	6,526,340	-
Value of collateral received	6,865,741	-

3) Securities lending income  
The table below shows a reconciliation of the gross amount generated from securities lending transactions of the Fund to Securities lending income disclosed in the Statements of Comprehensive Income.

	June 30, 2024		June 30, 2023	
	\$	%	\$	%
Gross securities lending income	13,329	100.0	23,047	100.0
Withholding taxes	(960)	(7.2)	(52)	(0.2)
Agent fees	(4,946)	(37.1)	(9,195)	(39.9)
<b>Securities lending income</b>	<b>7,423</b>	<b>55.7</b>	<b>13,800</b>	<b>59.9</b>

The accompanying notes are an integral part of the financial statements.



## STATEMENTS OF CHANGES IN FINANCIAL POSITION (unaudited)

For the periods ended:

	June 30, 2024 (\$)	June 30, 2023 (\$)
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<b>ETF Units</b>		
Net assets attributable to holders of redeemable units at beginning of period	69,990,082	82,216,329
Increase (decrease) in net assets attributable to holders of redeemable units	(244,338)	56,703
<b>Redeemable unit transactions</b>		
Payments for redemption of redeemable units	(6,465,588)	(3,268,315)
Net increase (decrease) from redeemable unit transactions	(6,465,588)	(3,268,315)
<b>Distributions paid or payable to holders of redeemable units</b>		
From investment income	(1,911,574)	(2,207,674)
Total distributions to holders of redeemable units	(1,911,574)	(2,207,674)
Net increase (decrease) in net assets attributable to holders of redeemable units	(8,621,500)	(5,419,286)
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>61,368,582</b>	<b>76,797,043</b>

<b>Class A Units</b>		
Net assets attributable to holders of redeemable units at beginning of period	20,089,542	26,798,979
Increase (decrease) in net assets attributable to holders of redeemable units	(166,974)	(125,343)
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	6,450	100,348
Exchange of redeemable units	(295,920)	(92,037)
Payments for redemption of redeemable units	(3,016,307)	(1,986,039)
Reinvestment of distributions	471,462	613,627
Net increase (decrease) from redeemable unit transactions	(2,834,315)	(1,364,101)
<b>Distributions paid or payable to holders of redeemable units</b>		
From investment income	(552,845)	(727,280)
Total distributions to holders of redeemable units	(552,845)	(727,280)
Net increase (decrease) in net assets attributable to holders of redeemable units	(3,554,134)	(2,216,724)
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>16,535,408</b>	<b>24,582,255</b>

<b>Class F Units</b>		
Net assets attributable to holders of redeemable units at beginning of period	6,792,094	9,106,815
Increase (decrease) in net assets attributable to holders of redeemable units	(17,640)	19,456
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	57,845	50,050
Exchange of redeemable units	(18,070)	(20,710)
Payments for redemption of redeemable units	(2,246,938)	(1,330,815)
Reinvestment of distributions	118,493	179,649
Net increase (decrease) from redeemable unit transactions	(2,088,670)	(1,121,826)
<b>Distributions paid or payable to holders of redeemable units</b>		
From investment income	(153,308)	(226,800)
Total distributions to holders of redeemable units	(153,308)	(226,800)
Net increase (decrease) in net assets attributable to holders of redeemable units	(2,259,618)	(1,329,170)
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>4,532,476</b>	<b>7,777,645</b>

	June 30, 2024 (\$)	June 30, 2023 (\$)
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<b>Class I Units</b>		
Net assets attributable to holders of redeemable units at beginning of period	1,250	1,231
Increase (decrease) in net assets attributable to holders of redeemable units	2	4
<b>Redeemable unit transactions</b>		
Reinvestment of distributions	35	33
Net increase (decrease) from redeemable unit transactions	35	33
<b>Distributions paid or payable to holders of redeemable units</b>		
From investment income	(35)	(33)
Total distributions to holders of redeemable units	(35)	(33)
Net increase (decrease) in net assets attributable to holders of redeemable units	2	4
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>1,252</b>	<b>1,235</b>

<b>Class P Units</b>		
Net assets attributable to holders of redeemable units at beginning of period	3,677,569	5,387,355
Increase (decrease) in net assets attributable to holders of redeemable units	(15,527)	21,708
<b>Redeemable unit transactions</b>		
Payments for redemption of redeemable units	(819,767)	(1,163,822)
Reinvestment of distributions	91,297	123,502
Net increase (decrease) from redeemable unit transactions	(728,470)	(1,040,320)
<b>Distributions paid or payable to holders of redeemable units</b>		
From investment income	(98,837)	(133,492)
Total distributions to holders of redeemable units	(98,837)	(133,492)
Net increase (decrease) in net assets attributable to holders of redeemable units	(842,834)	(1,152,104)
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>2,834,735</b>	<b>4,235,251</b>

<b>Class X Units</b>		
Net assets attributable to holders of redeemable units at beginning of period	2,071,962	2,450,009
Increase (decrease) in net assets attributable to holders of redeemable units	(5,714)	2,358
<b>Redeemable unit transactions</b>		
Payments for redemption of redeemable units	(177,945)	(112,985)
Reinvestment of distributions	18,390	20,486
Net increase (decrease) from redeemable unit transactions	(159,555)	(92,499)
<b>Distributions paid or payable to holders of redeemable units</b>		
From investment income	(57,057)	(65,602)
Total distributions to holders of redeemable units	(57,057)	(65,602)
Net increase (decrease) in net assets attributable to holders of redeemable units	(222,326)	(155,743)
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>1,849,636</b>	<b>2,294,266</b>

The accompanying notes are an integral part of the financial statements.

**STATEMENTS OF CASH FLOWS (unaudited)**

For the periods ended:

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	(450,191)	(25,114)
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	-	773
Purchase of investments	(11,433,137)	(4,155,855)
Proceeds from sale of investments	25,590,910	12,812,286
Net realized loss (gain) on sale of non-derivative financial assets	(1,165,941)	665,569
Net realized loss (gain) on options	81,315	211,234
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	2,744,850	2,150,111
Net change in unrealized depreciation (appreciation) on currency forward contracts	-	(156,941)
Net change in unrealized depreciation (appreciation) on options	(34,352)	315,557
Net change in non-cash working capital balances	407,471	30,548
Transaction costs (note 9)	12,134	15,282
	15,753,059	11,863,450
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from issuance of redeemable units	65,680	150,197
Exchange of redeemable units	(313,990)	(112,747)
Payments for redemption of redeemable units	(12,765,776)	(8,988,363)
Distribution to holders, net of reinvestments	(2,105,479)	(2,447,154)
	(15,119,565)	(11,398,067)
Net change in unrealized foreign exchange gain (loss) on cash	-	(773)
Increase (decrease) in cash and cash equivalents	633,494	465,383
Cash and cash equivalents, at beginning of period	643,907	345,083
<b>Cash and cash equivalents, at end of period</b>	<b>1,277,401</b>	<b>809,693</b>
Interest received (paid)	289,562	273,365
Dividends received (paid), net of withholding taxes	1,853,717	3,363,832

The accompanying notes are an integral part of the financial statements.

**SCHEDULE OF INVESTMENTS (unaudited)**

As at June 30, 2024

Security	Number of Shares/Units/ Par Value	Average Cost (\$)	Fair Value (\$)
<b>Equities – 64.34%</b>			
<b>Communication Services – 4.16%</b>			
BCE Inc.	42,239	2,284,560	1,871,610
QYOU Media Inc.	118,221	24,968	5,320
TELUS Corp.	84,062	2,159,134	1,740,924
		4,468,662	3,617,854
<b>Consumer Discretionary – 0.13%</b>			
*Cooltech Corp.	29,051	76,605	-
Parkit Enterprise Inc.	222,200	211,090	113,322
*Skylink Aviation, Class 'A'	52,700	-	-
		287,695	113,322
<b>Consumer Staples – 0.00%</b>			
Crumbs Bake Shop Inc.	8,492	131	-
*WG Ltd.	312	-	-
		131	-
<b>Energy – 8.66%</b>			
Enbridge Inc.	51,284	2,480,065	2,495,992
Gibson Energy Inc.	5,180	101,769	120,435
*Iskander Energy Corp.	320,000	3,200	-
Keyera Corp.	7,965	172,278	301,794
Logan Energy Corp.	296	98	267
Pembina Pipeline Corp.	27,466	847,381	1,394,174
Spartan Delta Corp.	296	-	1,193
Sunoco LP	14,086	485,099	1,089,546
TC Energy Corp.	41,349	2,465,378	2,144,359
		6,555,268	7,547,760
<b>Financials – 12.21%</b>			
Bank of Montreal	3,074	318,839	352,988
Bank of Nova Scotia (The)	9,419	641,842	589,441
Big Banc Split Corp.	168,559	1,643,450	1,805,267
Canadian Imperial Bank of Commerce	6,346	348,828	412,807
Definity Financial Corp.	20,685	549,164	930,411
*GMS Investco Limited Partnership	550,000	66,000	-
Great-West Lifeco Inc.	25,855	579,137	1,031,873
IGM Financial Inc.	31,521	699,432	1,190,548
Manulife Financial Corp.	28,898	473,237	1,052,754
Mogo Inc.	2,933	63,947	5,983
Power Corp. of Canada	18,360	400,822	698,047
Royal Bank of Canada	2,776	294,616	404,325
Sun Life Financial Inc.	13,584	619,485	911,215
Toronto-Dominion Bank (The)	16,558	1,119,726	1,245,162
		7,818,525	10,630,821
<b>Information Technology – 0.03%</b>			
*Calgary Scientific	66,667	250,002	14,000
*Cenoplex Inc.	2,340,287	-	-
*iON Worldwide LLC	80,000	-	-
*Mobidia Technology Inc.	120,000	929	6,000
*Stratus Tech Ordinary Shares – Private Placement	82,400	-	-
*Stratus Tech Preferred Shares – Private Placement	18,760	-	-
		250,931	20,000

**SCHEDULE OF INVESTMENTS (unaudited) (continued)**

As at June 30, 2024

Security	Number of Shares/Units/ Par Value	Average Cost (\$)	Fair Value (\$)
<b>Real Estate – 25.88%</b>			
*Alliance Real Estate Investment Trust Unit	78,813	552,449	791,892
Automotive Properties REIT	201,539	1,501,834	1,967,020
BSR Real Estate Investment Trust	196,088	1,841,026	3,216,416
Crombie REIT	134,585	1,911,261	1,715,959
Dream Industrial REIT	104,903	1,112,862	1,329,121
European Residential REIT	703,429	3,017,014	1,635,472
Flagship Communities REIT	52,650	1,005,495	1,004,068
Granite REIT	20,437	1,130,333	1,385,424
InterRent REIT	32,323	360,329	384,967
Invesque Inc.	500,846	5,140,247	82,222
Killam Apartment REIT	35,349	450,588	602,347
Minto Apartment REIT	49,577	650,989	732,748
Nexus Industrial REIT	243,856	1,611,731	1,653,344
*PowerOne Industrial Properties L.P.	2,000	778,325	1,503,261
Retail Opportunity Investments Corp.	51,913	1,231,487	882,773
SmartCentres REIT	70,259	1,618,628	1,544,995
StorageVault Canada Inc.	453,939	548,271	2,115,356
		24,462,869	22,547,385
<b>Utilities – 13.27%</b>			
AltaGas Ltd.	48,438	1,072,749	1,497,219
Borex Inc.	31,402	578,541	1,052,281
Brookfield Infrastructure Partners L.P.	49,458	1,420,589	1,858,632
Brookfield Renewable Partners L.P.	37,390	531,084	1,265,651
Capital Power Corp.	53,368	1,393,072	2,080,818
Emera Inc.	19,472	1,134,794	888,897
Northland Power Inc.	84,780	1,997,772	1,994,026
TransAlta Corp.	94,889	1,357,007	920,423
		9,485,608	11,557,947
<b>Total Equities – 64.34%</b>		53,329,689	56,035,089
<b>Investment Funds – 33.13%</b>			
iShares 20+ Year Treasury Bond ETF	19,830	3,463,091	2,489,848
Purpose Canadian Preferred Share Fund	200,000	4,444,566	4,324,000
Purpose Credit Opportunities Fund	100	1,987	1,799
Purpose Global Flexible Credit Fund	163,601	1,538,848	1,314,909
Purpose Gold Bullion Fund	125,000	3,673,750	4,318,750
Purpose International Dividend Fund	370,000	7,528,102	8,369,400
Purpose Multi-Strategy Market Neutral Fund	100	1,953	2,298
Purpose Strategic Yield Fund	437,500	8,145,464	8,041,250
<b>Total Investment Funds – 33.13%</b>		28,797,761	28,862,254

Security	Number of Shares/Units/ Par Value	Average Cost (\$)	Fair Value (\$)
<b>Money Market Funds – 0.07%</b>			
Purpose Cash Management Fund	92	9,202	9,206
Purpose USD Cash Management Fund	360	49,311	49,279
<b>Total Money Market Funds – 0.07%</b>		58,513	58,485
<b>Fixed Income – 0.87%</b>			
<b>Canadian Corporate Bonds – 0.00%</b>			
*Crailar Technologies Inc., 2017/09/30	700,000	-	-
*Cricket Media Inc., Convertible, Promissory Note, 5.00%, 2025/09/21	451,862	34,750	-
*Great Basin Gold Ltd., 8.000%, 2014/11/30	3,353,083	-	-
*Ivanhoe Energy Inc., 5.750%, 2016/06/30	348,000	-	-
*Skylink Aviation, 12.25%, 2019/08/10	735,000	-	-
		34,750	-
<b>Foreign Corporate Bonds – 2.16%</b>			
*99 Centis Only Stores LLC, Callable, 7.500%, 2026/01/15	2,000,000	2,426,286	410,415
*Crumbs Bake Shop Inc., 0.0%, 2019/8/10	810,000	-	-
*Curo Group Holdings Corp., Callable, 7.500%, 2028/08/01	5,139,000	5,965,456	351,520
*Imprimis Pharmaceuticals, Convertible, 6.00%, 2015/05/08	42,000	-	-
		8,391,742	761,935
<b>Total United States Fixed Income – 0.87%</b>		8,426,492	761,935
<b>Total Fixed Income – 0.87%</b>		8,426,492	761,935
<b>Transaction Costs (note 9)</b>		(5,909)	-
<b>Total Investments – 98.41%</b>		90,606,546	85,717,763
<b>Cash and Cash Equivalents – 1.47%</b>			1,277,401
<b>Other Assets, Less Liabilities – 0.12%</b>			126,925
<b>Net Assets – 100.00%</b>			<b>87,122,089</b>

\*Private securities classified as Level 3.

The accompanying notes are an integral part of the financial statements.



## NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION - PURPOSE MULTI-ASSET INCOME FUND (unaudited)

### A) INVESTMENT OBJECTIVES (NOTE 2)

Purpose Multi-Asset Income Fund's investment objectives are to provide unitholders with the benefit of monthly distributions together with long-term capital appreciation through investment in a portfolio of high-quality North American dividend-paying equity securities.

### B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the periods ended June 30, 2024 and December 31, 2023 are summarized as follows:

	Number of Units					
	ETF Units	Class A Units	Class F Units	Class I Units	Class P Units	Class X Units
Outstanding, December 31, 2022	4,480,305	3,079,744	960,729	121	607,381	260,111
Issued	-	13,193	33,251	-	-	-
Reinvested	-	138,642	36,959	7	27,028	4,270
Redeemed	(475,000)	(777,290)	(278,846)	-	(198,075)	(33,640)
Outstanding, December 31, 2023	4,005,305	2,454,289	752,093	128	436,334	230,741
Issued	-	801	6,774	-	-	-
Redeemed	-	59,117	13,405	3	11,079	2,094
Reinvested	(375,000)	(412,585)	(253,599)	-	(99,378)	(20,045)
Outstanding, June 30, 2024	3,630,305	2,101,622	518,673	131	348,035	212,790

### C) MANAGEMENT FEES, SERVICE FEES AND OTHER EXPENSES (NOTE 5)

Annual Management Fee  
(% of Net Asset Value of each unit)

Class	Management Fee
ETF Units	0.85%
Class A Units*	1.85%
Class F Units	0.85%
Class I Units	negotiable up to 0.85%; paid directly to the Manager
Class P Units*	0.95%
Class X Units**	0.75%

\* Includes a service fee at an annual rate of 1.00% of the daily average Net Asset Value of the Class A Units and 0.10% of the Class P Units.

\*\* Class X units are not available for purchase by new investors, but existing holders can continue to make additional investments in connection with the Fund's dividend reinvestment plan.

### D) FAIR VALUE INVESTMENTS (NOTE 10)

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at June 30, 2024:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial assets</b>				
Equities	53,719,936	-	2,315,153	56,035,089
Fixed income	-	-	761,935	761,935
Funds	27,605,830	1,314,909	-	28,920,739
<b>Total financial assets</b>	<b>81,325,766</b>	<b>1,314,909</b>	<b>3,077,088</b>	<b>85,717,763</b>
<b>Total financial assets and liabilities</b>	<b>81,325,766</b>	<b>1,314,909</b>	<b>3,077,088</b>	<b>85,717,763</b>

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2023:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial assets</b>				
Equities	60,845,222	791,892	2,293,897	63,931,011
Fixed income	-	2,225,451	-	2,225,451
Funds	35,332,148	1,270,684	-	36,602,832
Options	3,180	-	-	3,180
<b>Total financial assets</b>	<b>96,180,550</b>	<b>4,288,027</b>	<b>2,293,897</b>	<b>101,491,790</b>
<b>Total financial assets and liabilities</b>	<b>96,180,550</b>	<b>4,288,027</b>	<b>2,293,897</b>	<b>101,491,790</b>

The Fund's Level 2 investment in currency forward contracts relies on the foreign exchange rate market data to fair value the foreign currency contract.

During the periods ended June 30, 2024 and December 31, 2023 there were transfers of assets between Level 1, Level 2 and Level 3. The Manager obtains pricing from a third party pricing vendor, which is monitored and reviewed daily by the portfolio manager. Any adjustments to the prices or estimates provided by the third party pricing vendor are approved by the portfolio manager.

The following table reconciles the Fund's Level 3 fair value measurements for the periods ended June 30, 2024 and December 31, 2023.

	2024 (\$)	2023 (\$)
Beginning of period	2,293,897	2,396,410
Acquisitions	5,989,155	-
Net transfers	445,879	-
Realized gain (loss)	(23,681)	-
Net change in unrealized	(5,628,162)	(102,513)
<b>End of period</b>	<b>3,077,088</b>	<b>2,293,897</b>

### E) FINANCIAL RISKS (NOTE 11)

#### Market price risk

If equity prices for these securities had increased or decreased by 5% as at June 30, 2024, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$2.8 million (December 31, 2023 - \$3.2 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Interest rate risk

The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at June 30, 2024 and December 31, 2023.

Maturity	June 30, 2024		December 31, 2023	
	\$	%	\$	%
1 to 3 years	410,415	53.9	897,642	40.3
3 to 5 years	351,520	46.1	1,327,809	59.7
<b>Total exposure</b>	<b>761,935</b>	<b>100.0</b>	<b>2,225,451</b>	<b>100.00</b>

#### Currency risk

The table below summarizes the Fund's direct exposure to foreign currencies as at June 30, 2024, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	Fair Value Excluding Currency Forward Contracts (\$)	Currency Forward Contracts (\$)	Net Currency Exposure (\$)	% of Net Assets
US Dollar	12,422,912	-	12,422,912	14.3
<b>Net exposure</b>	<b>12,422,912</b>	<b>-</b>	<b>12,422,912</b>	<b>14.3</b>



## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – PURPOSE MULTI-ASSET INCOME FUND (unaudited) (continued)

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 2023, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	Fair Value Excluding Currency Forward Contracts (\$)	Currency Forward Contracts (\$)	Net Currency Exposure (\$)	% of Net Assets
US Dollar	15,809,228	–	15,809,228	15.4
<b>Net exposure</b>	<b>15,809,228</b>	<b>–</b>	<b>15,809,228</b>	<b>15.4</b>

If the Canadian dollar weakened or strengthened by 5% as at June 30, 2024 in relation to the US dollar, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$0.6 million (December 31, 2023 – \$0.8 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Credit risk

The Fund's main exposure to credit risk is: (a) their trading of listed securities – the risk of default is considered minimal as all transactions are settled and paid upon delivery using approved brokers, (b) the Fund may enter into a derivative contract to hedge their exposure to foreign currencies, and (c) their trading of non-listed securities. The unrealized gain (loss) on outstanding contracts are with counterparties with a credit rating of at least "A-". The exposure to credit risk on these contracts is considered minimal as there are few contracts outstanding at any one time and the transactions are settled and paid for upon delivery.

The Fund may engage in securities lending transactions. The credit risk related to securities lending transactions is limited by the fact that the value of the securities held as collateral by the Fund in connection with these transactions is at least 105% of the fair value of the securities loaned. The collateral and loaned securities are marked to market on each business day. Further information regarding the collateral and securities on loan can be found in the footnotes to the Statements of Comprehensive Income.

As at June 30, 2024 and December 31, 2023 the Fund invested in debt instruments and preferred shares with the following Standard & Poor's credit ratings:

Bond Ratings	June 30, 2024		December 31, 2023	
	% of Total Bonds	% of Net Assets	% of Total Bonds	% of Net Assets
Below BBB	46.1	0.4	100.0	2.2
Unrated	53.9	0.5	–	–
<b>Total</b>	<b>100.0</b>	<b>0.9</b>	<b>100.0</b>	<b>2.2</b>

### F) INCOME TAXES

As of December 31, 2023 and 2022, the Fund had capital loss carry forward of \$10,690,112 (2022 – \$9,946,179) and no non-capital losses for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.

### G) INTEREST IN UNDERLYING FUNDS

The Fund invests in redeemable units of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles unitholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "Investments" in its Statements of Financial Position and in its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

The fair value of the underlying fund included in the statements of financial position is as follows:

Underlying Funds	June 30, 2024		December 31, 2023	
	% of Net Assets	Ownership Interest %	% of Net Assets	Ownership Interest %
iShares 20+ Year Treasury Bond ETF	2.9	0.0	2.5	0.0
Purpose Canadian Preferred Share Fund	5.0	6.9	4.1	14.4
Purpose Cash Management Fund	0.0	0.0	0.3	0.1
Purpose Credit Opportunities Fund	0.0	0.0	0.0	0.0
Purpose Global Flexible Credit Fund	1.5	13.2	1.2	12.3
Purpose Gold Bullion Fund	5.0	3.3	4.5	3.9
Purpose International Dividend Fund	9.6	12.1	10.5	21.7
Purpose Multi-Strategy Market Neutral Fund	0.0	0.0	0.0	0.0
Purpose Strategic Yield Fund	9.2	9.6	11.3	14.9
Purpose USD Cash Management Fund	0.1	0.1	–	–



## INTERIM FINANCIAL STATEMENTS (unaudited)

## STATEMENTS OF FINANCIAL POSITION (unaudited)

As at:

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
Investments:		
Non-derivative financial assets	30,749,254	27,351,638
Cash and cash equivalents	2,319,349	1,885,085
Receivables:		
Distributions	52,643	51,891
Prepaid expenses	42,678	38,524
Derivative assets:		
Unrealized gain on currency forward contracts	429,223	622,711
Unrealized gain on futures contracts	431,713	514,869
<b>Total assets</b>	<b>34,024,860</b>	<b>30,464,718</b>
<b>Liabilities</b>		
Margin	301,671	320,678
Payables:		
Management fees (note 5)	31,038	26,473
Independent review committee fees (note 5)	6,896	6,701
Other accrued liabilities (note 5)	1,054	775
Derivative liabilities:		
Unrealized loss on currency forward contracts	463,644	832,421
Unrealized loss on futures contracts	170,105	285,390
<b>Total liabilities</b>	<b>974,408</b>	<b>1,472,438</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>33,050,452</b>	<b>28,992,280</b>

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Net assets attributable to holders of redeemable units per class</b>		
ETF Units	32,236,055	27,794,403
Class A Units	138,516	158,621
Class F Units	675,881	1,039,256
<b>Total</b>	<b>33,050,452</b>	<b>28,992,280</b>
<b>Number of units outstanding (note 4)</b>		
ETF Units	1,400,000	1,350,000
Class A Units	6,629	8,443
Class F Units	29,417	50,587
<b>Net assets attributable to holders of redeemable units per unit</b>		
ETF Units	23.03	20.59
Class A Units	20.90	18.79
Class F Units	22.98	20.54

The accompanying notes are an integral part of the financial statements.

Approved on behalf of the Board of Directors of Purpose Investments Inc., as trustee and manager of Purpose Multi-Strategy Market Neutral Fund

Som Seif  
Director  
August 29, 2024Tyler Meyrick  
Director



## STATEMENTS OF COMPREHENSIVE INCOME (unaudited)

For the periods ended:

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>Income</b>		
Net gains (losses) on investments and derivatives		
Dividend income	89,379	249,801
Interest income for distribution purposes	230,930	-
Net realized gain (loss) on foreign exchange transactions	(66,752)	(27,155)
Net realized gain (loss) on sale of non-derivative financial assets	159,798	(32,616)
Net realized gain (loss) on currency forward contracts	407,361	443,665
Net realized gain (loss) on futures contracts	455,957	(296,012)
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	2,032,225	446,135
Net change in unrealized appreciation (depreciation) on currency forward contracts	175,289	274,716
Net change in unrealized appreciation (depreciation) on futures contracts	32,128	145,858
Net gains (losses) on investments and derivatives	3,516,315	1,204,392
Securities lending income <sup>2</sup>	3,656	3,466
Foreign exchange gain (loss) on cash	62,863	(3,072)
<b>Total revenue</b>	<b>3,582,834</b>	<b>1,204,786</b>
<b>Expenses</b>		
Management fees (note 5)	83,971	64,941
Withholding taxes (note 7)	11,375	6,333
Other expenses (note 5)	7,908	10,822
Transaction costs (note 9) <sup>1</sup>	3,845	1,242
Interest and bank charges	3,613	22,415
Independent review committee fees (note 5)	2,703	2,688
<b>Total expenses</b>	<b>113,415</b>	<b>108,441</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>3,469,419</b>	<b>1,096,345</b>

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)</b>		
ETF Units	3,368,257	1,028,151
Class A Units	15,803	6,386
Class F Units	85,359	61,808
<b>Total</b>	<b>3,469,419</b>	<b>1,096,345</b>
<b>Average number of units outstanding (note 8)</b>		
ETF Units	1,385,852	1,158,425
Class A Units	7,326	9,100
Class F Units	33,892	70,449
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)</b>		
ETF Units	2.43	0.89
Class A Units	2.18	0.70
Class F Units	2.52	0.88

1) Soft dollar commission	258	26
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2) Securities lending Income

The table below shows a reconciliation of the gross amount generated from the securities lending transactions of the Fund to the revenue from the securities lending disclosed in the Statements of Comprehensive Income.

	June 30, 2024		June 30, 2023	
	\$	%	\$	%
Gross securities lending income	6,121	100.0	5,927	100.0
Withholding taxes	(27)	(0.4)	(151)	(2.5)
Agent fees	(2,438)	(39.8)	(2,310)	(39.0)
<b>Securities lending income</b>	<b>3,656</b>	<b>59.8</b>	<b>3,466</b>	<b>58.5</b>

The accompanying notes are an integral part of the financial statements.

**STATEMENTS OF CHANGES IN FINANCIAL POSITION (unaudited)**

For the periods ended:

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>ETF Units</b>		
Net assets attributable to holders of redeemable units at beginning of period	27,794,403	18,938,670
Increase (decrease) in net assets attributable to holders of redeemable units	3,368,257	1,028,151
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	1,073,395	5,401,513
Net increase (decrease) from redeemable unit transactions	1,073,395	5,401,513
Net increase (decrease) in net assets attributable to holders of redeemable units	4,441,652	6,429,664
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>32,236,055</b>	<b>25,368,334</b>
<b>Class A Units</b>		
Net assets attributable to holders of redeemable units at beginning of period	158,621	212,176
Increase (decrease) in net assets attributable to holders of redeemable units	15,803	6,386
<b>Redeemable unit transactions</b>		
Payments for redemption of redeemable units	(35,908)	(61,236)
Net increase (decrease) from redeemable unit transactions	(35,908)	(61,236)
Net increase (decrease) in net assets attributable to holders of redeemable units	(20,105)	(54,850)
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>138,516</b>	<b>157,326</b>
<b>Class F Units</b>		
Net assets attributable to holders of redeemable units at beginning of period	1,039,256	1,541,908
Increase (decrease) in net assets attributable to holders of redeemable units	85,359	61,808
<b>Redeemable unit transactions</b>		
Payments for redemption of redeemable units	(448,734)	(247,444)
Net increase (decrease) from redeemable unit transactions	(448,734)	(247,444)
Net increase (decrease) in net assets attributable to holders of redeemable units	(363,375)	(185,636)
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>675,881</b>	<b>1,356,272</b>

The accompanying notes are an integral part of the financial statements.

**STATEMENTS OF CASH FLOWS (unaudited)**

For the periods ended:

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	3,469,419	1,096,345
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	(22,042)	(10,442)
Purchase of investments	(12,770,929)	(12,793,994)
Proceeds from sale of investments	11,561,490	7,339,391
Net realized loss (gain) on sale of non-derivative financial assets	(159,798)	32,616
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	(2,032,225)	(446,135)
Net change in unrealized depreciation (appreciation) on currency forward contracts	(175,289)	(274,716)
Net change in unrealized depreciation (appreciation) on futures contracts	(32,128)	(146,406)
Net change in non-cash working capital balances	133	(5,500)
Net change in cash held at broker for margin	(19,007)	(24,133)
Transaction costs (note 9)	3,845	1,242
	(176,531)	(5,231,732)
<b>Cash Flows from Financing Activities</b>		
Proceeds from issuance of redeemable units	1,073,395	5,401,513
Payments for redemption of redeemable units	(484,642)	(294,092)
	588,753	5,107,421
Net change in unrealized foreign exchange gain (loss) on cash	22,042	10,442
Net increase (decrease) in cash and cash equivalents	412,222	(124,311)
Cash and cash equivalents, at beginning of period	1,885,085	263,981
<b>Cash and cash equivalents, at end of period</b>	<b>2,319,349</b>	<b>150,112</b>
Interest received (paid)	234,586	-
Dividends received (paid), net of withholding taxes	77,252	235,731

The accompanying notes are an integral part of the financial statements.



**SCHEDULE OF INVESTMENTS (unaudited)**

As at June 30, 2024

Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)
<b>Investment Funds – 71.97%</b>			
iShares iBoxx \$ High Yield Corporate Bond ETF	26,962	2,833,241	2,845,337
iShares J.P. Morgan USD Emerging Markets Bond ETF	23,462	2,836,477	2,839,959
Purpose International Tactical Hedged Equity Fund	175,391	3,120,716	3,389,431
Purpose Tactical Hedged Equity Fund	380,953	10,761,748	14,712,405
<b>Total Investment Funds – 71.97%</b>		<b>19,552,182</b>	<b>23,787,132</b>
<b>Money Market Funds – 21.07%</b>			
Purpose Cash Management Fund	69,576	6,972,264	6,962,122
<b>Total Money Market Funds – 21.07%</b>		<b>6,972,264</b>	<b>6,962,122</b>
<b>Transaction Costs (note 9)</b>		<b>(6,903)</b>	<b>-</b>

Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)
<b>Total Investments – 93.04%</b>		<b>26,517,543</b>	<b>30,749,254</b>
<b>Net Unrealized Gain (Loss) on Currency Forward Contracts (Schedule 1) – (0.10)%</b>			<b>(34,421)</b>
<b>Net Unrealized Gain (Loss) on Futures Contracts (Schedule 2) – 0.79%</b>			<b>261,607</b>
<b>Cash and Cash Equivalents – 7.02%</b>			<b>2,319,349</b>
<b>Margin – (0.91)%</b>			<b>(301,671)</b>
<b>Other Assets, Less Liabilities – 0.16%</b>			<b>56,334</b>
<b>Net Assets – 100.00%</b>			<b>33,050,452</b>

The accompanying notes are an integral part of the financial statements.

**SCHEDULE 1 - CURRENCY FORWARD CONTRACTS**

As at June 30, 2024

Counterparty	S&P Credit Rating for Counterparty	Settlement Date	Currency Buys	Par Value (\$)	Currency Sells	Par Value (\$)	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$)
CIBC World Markets	A-1	2024-07-31	AUD	595,926	USD	393,579	0.6600	0.6680	5,846
CIBC	A-1	2024-07-31	BRL	1,310,149	USD	248,652	0.1900	0.1780	(20,619)
RBC Europe Ltd.	A-1	2024-07-31	CAD	681,226	USD	500,000	0.7340	0.7310	(2,346)
CIBC World Markets	A-1	2024-07-31	CHF	354,786	USD	400,000	1.1270	1.1170	(5,111)
CIBC	A-1	2024-07-31	CLP	1,101,360,000	USD	1,200,000	0.0010	0.0010	(40,850)
CIBC World Markets	A-1	2024-07-31	CZK	4,632,650	USD	200,000	0.0430	0.0430	(2,518)
CIBC World Markets	A-1	2024-07-31	CZK	2,306,419	USD	101,494	0.0440	0.0430	(3,880)
CIBC World Markets	A-1	2024-07-31	GBP	863,571	USD	1,100,000	1.2740	1.2640	(11,171)
CIBC World Markets	A-1	2024-07-31	HUF	373,757,500	USD	1,000,000	0.0030	0.0030	16,832
CIBC World Markets	A-1	2024-07-31	ILS	371,385	USD	100,000	0.2690	0.2650	(2,133)
CIBC	A-1	2024-07-31	INR	158,480,520	USD	1,900,000	0.0120	0.0120	(1,526)
CIBC World Markets	A-1	2024-07-31	JPY	140,616,450	USD	900,000	0.0060	0.0060	(30,291)
CIBC	A-1	2024-07-31	KRW	949,921,909	USD	689,348	0.0007	0.0007	2,533
CIBC World Markets	A-1	2024-07-31	MXN	1,718,641	USD	100,000	0.0580	0.0540	(8,851)
RBC Europe Ltd.	A-1	2024-07-31	MXN	34,396,879	USD	2,050,970	0.0600	0.0540	(244,912)
CIBC	A-1	2024-07-31	THB	21,963,960	USD	600,000	0.0270	0.0270	(136)
CIBC	A-1	2024-07-31	THB	18,256,750	USD	500,000	0.0270	0.0270	(1,851)
CIBC World Markets	A-1	2024-07-31	TRY	13,571,000	USD	400,000	0.0290	0.0300	3,722
RBC Europe Ltd.	A-1	2024-07-31	TRY	58,227,446	USD	1,700,000	0.0290	0.0300	38,159
CIBC	A-1	2024-07-31	TWD	35,508,000	USD	1,100,000	0.0310	0.0310	(2,908)
CIBC	A-1	2024-07-31	TWD	19,428,000	USD	600,000	0.0310	0.0310	950
CIBC World Markets	A-1	2024-07-31	USD	100,000	AUD	150,225	1.5020	1.4980	(402)
RBC Europe Ltd.	A-1	2024-07-31	USD	298,126	AUD	445,701	1.4950	1.4980	772
CIBC	A-1	2024-07-31	USD	255,158	BRL	1,310,149	5.1350	5.6090	29,514
RBC Europe Ltd.	A-1	2024-07-31	USD	2,104,345	CHF	1,900,074	0.9030	0.8950	(24,408)
CIBC	A-1	2024-07-31	USD	988,327	CLP	921,121,060	952.0000	941.2370	13,260
CIBC	A-1	2024-07-31	USD	202,933	CLP	180,238,940	888.1700	941.2370	15,642
CIBC	A-1	2024-07-31	USD	800,000	CNH	5,800,640	7.2510	7.2830	4,884
RBC Europe Ltd.	A-1	2024-07-31	USD	101,500	CZK	2,306,419	22.7230	23.3790	3,889
CIBC World Markets	A-1	2024-07-31	USD	100,000	EUR	91,872	0.9190	0.9320	2,018
RBC Europe Ltd.	A-1	2024-07-31	USD	402,380	EUR	369,411	0.9180	0.9320	8,505
CIBC World Markets	A-1	2024-07-31	USD	397,458	GBP	313,861	0.7900	0.7910	872
RBC Europe Ltd.	A-1	2024-07-31	USD	699,538	GBP	549,710	0.7860	0.7910	6,192
CIBC	A-1	2024-07-31	USD	1,894,793	INR	158,480,520	83.6400	83.4600	(5,592)
CIBC World Markets	A-1	2024-07-31	USD	600,000	JPY	93,487,356	155.8120	160.1840	22,387
RBC Europe Ltd.	A-1	2024-07-31	USD	2,096,276	JPY	323,836,156	154.4820	160.1840	102,021
CIBC	A-1	2024-07-31	USD	699,037	KRW	949,921,909	1,358.9000	1,374.3060	10,713
CIBC World Markets	A-1	2024-07-31	USD	800,000	MXN	14,927,200	18.6590	18.3760	(16,839)
CIBC World Markets	A-1	2024-07-31	USD	400,000	NZD	651,492	1.6290	1.6420	4,337
RBC Europe Ltd.	A-1	2024-07-31	USD	3,500,000	THB	126,612,150	36.1750	36.6130	57,210
CIBC World Markets	A-1	2024-07-31	USD	600,000	TRY	20,513,460	34.1890	33.6980	(11,951)

**SCHEDULE OF INVESTMENTS (unaudited) (continued)**

As at June 30, 2024

Counterparty	S&P Credit Rating for Counterparty	Settlement Date	Currency Buys	Par Value (\$)	Currency Sells	Par Value (\$)	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$)
CIBC World Markets	A-1	2024-07-31	USD	3,520,394	TWD	113,384,835	32.2080	32.3430	20,022
CIBC World Markets	A-1	2024-07-31	USD	700,000	ZAR	12,967,990	18.5260	18.2330	(15,362)
CIBC World Markets	A-1	2024-07-31	ZAR	22,665,720	USD	1,200,000	0.0530	0.0550	58,943
RBC Europe Ltd.	A-1	2024-07-31	ZAR	27,216,341	USD	1,500,000	0.0550	0.0550	(9,987)
									(34,421)

**SCHEDULE 2 - FUTURES CONTRACTS**

As at June 30, 2024

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price (\$)	Current Value (\$)	Unrealized Gain (Loss) (\$)
<b>Futures – Long</b>							
1,955,744	Australia 10-Year Government Bond Futures	2024-09-16	19	AUD	112.79	1,969,269	13,525
336,650	Brent Crude Futures	2024-07-31	3	USD	82.03	348,853	12,203
248,229	Cotton No.2 Futures	2024-12-06	5	USD	72.58	248,609	380
2,024,994	E-mini Russell 1000 Growth Index Futures	2024-09-20	8	USD	3,700.51	2,032,813	7,818
1,897,044	Long-Term Euro-BTP Futures (FBTP)	2024-09-06	11	EUR	117.71	1,858,043	(39,001)
761,910	Euro-Bund Futures (FGBL)	2024-09-06	4	EUR	130.01	771,353	9,443
3,212,250	Gold Futures	2024-08-28	10	USD	2,348.05	3,200,690	(11,560)
2,423,699	Japan 10 Year Government Bond Futures (OSE)	2024-09-12	2	JPY	142.52	2,429,481	5,782
388,526	Live Cattle Futures	2024-08-30	4	USD	177.50	405,873	17,347
211,090	Low Sulphur Gasoil Futures	2024-08-12	2	USD	771.50	214,510	3,420
3,951,927	MSCI World Index	2024-09-20	26	USD	11,110.50	4,002,969	51,042
1,529,952	E-Mini Nasdaq 100 Index Futures	2024-09-20	3	USD	18,639.08	1,635,689	105,736
276,339	NY Harbor ULSD Heating Oil Futures	2024-07-31	2	USD	240.47	291,094	14,755
440,786	Soybean Meal Futures	2024-08-14	9	USD	358.00	426,011	(14,775)
252,582	Soybean Oil Futures	2024-12-13	7	USD	43.96	251,609	(974)
201,946	Raw Sugar Futures	2024-09-30	7	USD	18.83	217,728	15,782
894,448	10-Year US Treasury Note Futures (CBT)	2024-09-19	6	USD	108.97	902,785	8,337
105,271	WTI Crude Oil Futures	2024-07-22	1	USD	76.95	111,551	6,279
392,822	E-mini Materials Select Sector Futures	2024-09-20	3	USD	957.13	388,991	(3,831)
383,574	E-mini Energy Select Sector Futures	2024-09-20	3	USD	934.60	396,297	12,723
21,889,783						22,104,218	214,431
<b>Futures – Short</b>							
(2,122,590)	10-Year Canadian Bond Futures	2024-09-18	(18)	CAD	117.92	(2,161,260)	(38,670)
(462,897)	Coffee Futures	2024-09-18	(4)	USD	225.58	(465,411)	(2,514)
(155,829)	Copper Futures	2024-09-26	(1)	USD	455.63	(150,195)	5,635
(31,687)	Corn Futures	2024-09-13	(1)	USD	463.25	(27,874)	3,813
(2,007,388)	E-mini Russell 1000 Growth Index Futures	2024-09-20	(17)	USD	1,726.28	(2,013,811)	(6,423)
(138,514)	RBOB Gasoline Futures	2024-07-31	(1)	USD	241.07	(143,731)	(5,217)
(357,728)	KC Hard Red Winter Wheat Futures	2024-09-13	(8)	USD	653.72	(320,808)	36,920
(147,749)	Lean Hogs Futures	2024-08-14	(3)	USD	90.00	(146,929)	821
(531,696)	LME Aluminum Premiums Futures	2024-08-19	(6)	USD	2,591.02	(514,903)	16,794
(294,053)	LMZ Zinc Futures	2024-08-19	(3)	USD	2,865.91	(299,146)	(5,093)
(118,542)	Natural Gas Futures	2024-07-29	(3)	USD	2.89	(106,749)	11,793
(391,002)	Palladium Futures	2024-09-26	(3)	USD	952.70	(401,345)	(10,342)
(72,055)	Platinum Futures	2024-10-29	(1)	USD	1,053.40	(69,367)	2,688
(724,280)	E-Mini S&P 500 Futures	2024-09-20	(2)	USD	5,294.25	(755,369)	(31,089)
(201,582)	Silver Futures	2024-09-26	(1)	USD	29.47	(202,198)	(616)
(500,193)	Wheat Futures	2024-09-13	(11)	USD	664.77	(431,517)	68,676
(8,257,785)						(8,210,613)	47,176
13,631,998						13,893,605	261,607



## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – PURPOSE MULTI-STRATEGY MARKET NEUTRAL FUND (unaudited)

### A) INVESTMENT OBJECTIVES (NOTE 2)

Purpose Multi-Strategy Market Neutral Fund's investment objective is to provide positive absolute returns that are not correlated to the broader equity or bond markets. The Fund will utilize a multi-strategy approach by allocating its assets across various asset classes including equities, currencies and commodities.

### B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the periods ended June 30, 2024 and December 31, 2023 are summarized as follows:

	Number of Units		
	ETF Units	Class A Units	Class F Units
Outstanding, December 31, 2022	975,000	11,839	79,550
Issued	375,000	-	-
Redeemed	-	(3,396)	(28,963)
Outstanding, December 31, 2023	1,350,000	8,443	50,587
Issued	50,000	-	-
Redeemed	-	(1,814)	(21,170)
Outstanding, December 31, 2021	1,400,000	6,629	29,417

### C) MANAGEMENT FEES, SERVICE FEES AND OTHER EXPENSES (NOTE 5)

Annual Management Fee  
(% of Net Asset Value of each unit)

Class	Management Fee
ETF Units	0.95%
Class A Units*	1.95%
Class F Units	0.95%

\* Includes a service fee at an annual rate of 1.00% of the daily average Net Asset Value of the Class A Units.

### D) FAIR VALUE INVESTMENTS (NOTE 10)

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at June 30, 2024:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial assets</b>				
Funds	27,359,823	3,389,431	-	30,749,254
Equity index futures	431,712	-	-	431,712
Currency forward contracts	-	429,223	-	429,223
<b>Total financial assets</b>	<b>27,791,535</b>	<b>3,818,654</b>	<b>-</b>	<b>31,610,189</b>
<b>Financial liabilities</b>				
Equity index futures	170,105	-	-	170,105
Currency forward contracts	-	463,644	-	463,644
<b>Total financial liabilities</b>	<b>170,105</b>	<b>463,644</b>	<b>-</b>	<b>633,749</b>
<b>Total financial assets and liabilities</b>	<b>27,621,430</b>	<b>3,355,010</b>	<b>-</b>	<b>30,976,440</b>

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2023:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial assets</b>				
Funds	24,304,905	3,046,733	-	27,351,638
Equity index futures	514,869	-	-	514,869
Currency forward contracts	-	622,711	-	622,711
<b>Total financial assets</b>	<b>24,819,774</b>	<b>3,669,444</b>	<b>-</b>	<b>28,489,218</b>
<b>Financial liabilities</b>				
Equity index futures	285,390	-	-	285,390
Currency forward contracts	-	832,421	-	832,421
<b>Total financial liabilities</b>	<b>285,390</b>	<b>832,421</b>	<b>-</b>	<b>1,117,811</b>
<b>Total financial assets and liabilities</b>	<b>24,534,384</b>	<b>2,837,023</b>	<b>-</b>	<b>27,371,407</b>

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of assets between Level 1, Level 2 and Level 3.

The Fund's Level 2 investment in currency forward contracts relies on the foreign exchange rate market data to fair value the foreign currency contract.

### E) FINANCIAL RISKS (NOTE 11)

#### Market price risk

As at June 30, 2024 and December 31, 2023, the Fund had no significant holdings of equity securities, and was therefore not exposed to market price risk. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Interest rate risk

As the Fund's financial liabilities are primarily short term in nature and generally not interest bearing, the Fund's exposure to interest rate risk in relation thereto is considered low.

#### Currency risk

The table below summarizes the Fund's direct exposure to foreign currencies as at June 30, 2024, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	Fair Value Excluding Currency Forward Contracts (\$)	Currency Forward Contracts (\$)	Net Currency Exposure (\$)	% of Net Assets
Australian Dollar	(443,750)	5,846	(437,904)	(1.3)
British Pound	213,356	(11,171)	202,185	0.6
Chinese Renminbi	(1,088,832)	-	(1,088,832)	(3.3)
Czech Koruna	277,309	(6,398)	270,911	0.8
Euro	(1,028,372)	-	(1,028,372)	(3.1)
Hungarian Forint	1,367,145	16,832	1,383,977	4.2
Israeli Shekel	136,715	(2,133)	134,582	0.4
Japanese Yen	(2,487,096)	(30,291)	(2,517,387)	(7.6)
Mexican Peso	1,830,133	(253,763)	1,576,370	4.8
New Taiwan Dollar	(2,468,720)	(1,958)	(2,470,678)	(7.5)
New Zealand Dollar	(542,466)	-	(542,466)	(1.6)
South African Rand	2,718,928	48,956	2,767,884	8.4
Swiss Franc	(2,354,493)	(5,111)	(2,359,604)	(7.1)
Thai Baht	(3,223,936)	(1,987)	(3,225,923)	(9.8)
Turkish Lira	2,038,766	41,881	2,080,647	6.3
United States Dollar	10,897,327	167,222	11,064,549	33.5
<b>Net exposure</b>	<b>5,842,014</b>	<b>(32,075)</b>	<b>5,809,939</b>	<b>17.7</b>



## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – PURPOSE MULTI-STRATEGY MARKET NEUTRAL FUND (unaudited) (continued)

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 2023, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	Fair Value Excluding Currency Forward Contracts (\$)	Currency Forward Contracts (\$)	Net Currency Exposure (\$)	% of Net Assets
Australian Dollar	(378,864)	-	(378,864)	(1.3)
Brazilian Real	1	2,822,209	2,822,210	9.7
British Pound	195,867	(545,933)	(350,066)	(1.2)
Euro	(352,028)	(1,064,272)	(1,416,300)	(4.9)
Hungarian Forint	-	2,414,658	2,414,658	8.3
Japanese Yen	(135,482)	(1,822,463)	(1,957,945)	(6.8)
Malaysian Ringgit	-	(944,034)	(944,034)	(3.3)
Mexican Peso	-	189,094	189,094	0.7
New Zealand Dollar	-	982,196	982,196	3.4
New Taiwan Dollar	-	(1,509,276)	(1,509,276)	(5.2)
South African Rand	-	979,892	979,892	3.4
Swiss Franc	-	(2,356,066)	(2,356,066)	(8.1)
Thai Baht	-	(2,863,693)	(2,863,693)	(9.9)
Turkish Lira	(161)	1,210,516	1,210,355	4.2
United States Dollar	5,966,444	1,506,539	7,472,983	25.8
<b>Net exposure</b>	<b>5,295,777</b>	<b>(1,000,633)</b>	<b>4,295,144</b>	<b>14.8</b>

If the Canadian dollar weakened or strengthened by 5% as at June 30, 2024, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$0.3 million (December 31, 2023 – \$0.2 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

### Portfolio concentration risk

The Manager manages the risk through diversification and a thorough understanding of each investment in the portfolio.

### Credit risk

The Fund's main exposure to credit risk is: (a) their trading of listed securities – the risk of default is considered minimal as all transactions are settled and paid for upon delivery using approved brokers and (b) the Fund may enter into derivative contracts to hedge their exposure to foreign currencies. The unrealized gain (loss) on outstanding contracts with counterparties represents the maximum credit exposure. These contracts are carried out with counterparties with a credit rating of at least "A-". The exposure to credit risk on these contracts is considered minimal as there are few contracts outstanding at any one time and the transactions are settled and paid for upon delivery.

The Fund may engage in securities lending transactions. The credit risk related to securities lending transactions is limited by the fact that the value of the securities held as collateral by the Fund in connection with these transactions is at least 105% of the fair value of the securities loaned. The collateral and loaned securities are marked to market on each business day. Further information regarding the collateral and securities on loan can be found in the footnotes to the Statements of Comprehensive Income.

### F) INCOME TAXES

As of December 31, 2023 and 2022, the Fund had capital losses carry forward of \$8,190 and had non-capital losses carry forward of \$11,110,527 (2022 – \$11,477,263) for income tax purposes with expiry as follows: \$1,403,578 in 2039, \$10,002,433 in 2040, \$20,869 in 2041, and \$50,383 in 2042. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the year in which they arise.

### G) INTEREST IN UNDERLYING FUNDS

The Fund invests in redeemable units of other investment funds ("underlying funds") to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles unitholders to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Fund's interests in underlying funds are reported at fair value in "Investments" in its Statements of Financial Position and in its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

Underlying Funds	June 30, 2024		December 31, 2023	
	% of Net Assets	Ownership Interest %	% of Net Assets	Ownership Interest %
iShares iBoxx \$ High Yield Corporate Bond ETF	8.6	0.0	7.2	0.0
iShares JP Morgan USD Emerging Markets Bond ETF	8.6	0.0	7.2	0.0
Purpose Cash Management Fund	21.1	1.1	26.7	1.7
Purpose International Tactical Hedged Equity Fund	10.3	90.9	10.5	84.7
Purpose Tactical Hedged Equity Fund	44.5	90.3	42.8	92.6



## INTERIM FINANCIAL STATEMENTS (unaudited)

## STATEMENTS OF FINANCIAL POSITION (unaudited)

As at:

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
Investments:		
Non-derivative financial assets	558,589,322	532,132,624
Cash and cash equivalents	4,395,140	-
Receivables:		
Distributions	151,058	297,403
Interest	4,399,679	6,235,956
Capital units sold	730,162	285,089
Prepaid expenses	478,875	408,686
Derivative assets:		
Warrants	3,568	12,665
Unrealized gain on currency forward contracts	976,237	1,950,306
<b>Total assets</b>	<b>569,724,041</b>	<b>541,322,729</b>
<b>Liabilities</b>		
Bank overdraft	-	1,598,231
Investments:		
Investments sold short	5,851,073	18,771,886
Payables:		
Management fees (note 5)	508,112	481,719
Independent review committee fees (note 5)	1,743	2,596
Other accrued liabilities (note 5)	1,624,570	208,263
Interest	-	62,112
Dividends	-	106,426
Distributions	685,973	549,880
Capital units redeemed	156,982	363,167
Investment securities purchased	-	187,024
Payable for forward contracts	46,204	46,204
Derivative liabilities:		
Unrealized loss on currency forward contracts	11,434	169,030
<b>Total liabilities</b>	<b>8,886,091</b>	<b>22,546,538</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>560,837,950</b>	<b>518,776,191</b>

**Net assets attributable to holders of redeemable units per class**

	June 30, 2024 (\$)	December 31, 2023 (\$)
ETF Units	136,017,960	111,029,432
US Dollar Denominated ETF Non-Currency Hedged Units	5,473,584	5,228,838
Class A Units	47,019,701	42,738,651
Class F Units	352,554,742	340,234,441
Class I Units	1,399	1,329
Class A2 Units	1,090,199	1,057,128
Class F2 Units	13,485,387	13,581,274
Class I2 Units	5,194,978	4,905,098
<b>Total</b>	<b>560,837,950</b>	<b>518,776,191</b>

**Number of units outstanding (note 4)**

	June 30, 2024	December 31, 2023
ETF Units	7,565,000	6,290,000
US Dollar Denominated ETF Non-Currency Hedged Units	200,000	200,000
Class A Units	4,802,476	4,430,414
Class F Units	34,369,208	33,783,520
Class I Units	131	127
Class A2 Units	111,499	109,943
Class F2 Units	1,236,449	1,270,835
Class I2 Units	264,480	260,400

**Net assets attributable to holders of redeemable units per unit**

	June 30, 2024	December 31, 2023
ETF Units	17.98	17.65
US Dollar Denominated ETF Non-Currency Hedged Units	27.37	26.14
Class A Units	9.79	9.65
Class F Units	10.26	10.07
Class I Units	10.72	10.47
Class A2 Units	9.78	9.62
Class F2 Units	10.91	10.69
Class I2 Units	19.64	18.84

The accompanying notes are an integral part of the financial statements.

Approved on behalf of the Board of Directors of Purpose Investment Partners Inc., as trustee and manager of Purpose Credit Opportunities Fund

Alexander (Sandy) Liang  
Director  
August 29, 2024Tyler Meyrick  
Director



## STATEMENTS OF COMPREHENSIVE INCOME (unaudited)

For the periods ended:

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>Income</b>		
Net gains (losses) on investments and derivatives		
Dividend income	1,936,082	3,190,552
Interest income for distribution purposes	10,949,076	14,454,755
Distribution from underlying funds	1,209,634	-
Net realized gain (loss) on foreign exchange transactions	43,032	(419,246)
Net realized gain (loss) on sale of non-derivative financial assets	10,263,400	2,956,444
Net realized gain (loss) on currency forward contracts	(7,635,973)	9,561,519
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	15,107,997	(14,836,440)
Net change in unrealized appreciation (depreciation) on currency forward contracts	(816,473)	(3,609,445)
Net change in unrealized appreciation (depreciation) on warrants	(3,763)	(29,242)
Net change in unrealized appreciation (depreciation) on foreign exchange transactions	114,541	(114,560)
Net gains (losses) on investments and derivatives	31,167,553	11,154,337
Securities lending income <sup>2,3</sup>	51,050	59,806
Foreign exchange gain (loss) on cash	8,838	(352,077)
<b>Total revenue</b>	<b>31,227,441</b>	<b>10,862,066</b>
<b>Expenses</b>		
Management fees (note 5)	4,871,990	2,559,778
Custodian and fund accounting fees	213,199	108,495
Dividend expenses on short positions	184,556	182,003
Interest expenses on short positions	106,250	241,762
Transaction costs (note 9) <sup>1</sup>	71,747	69,309
Stock borrow fees	49,469	22,150
Interest and bank charges	48,629	2,376
Audit & tax fees	17,540	17,090
Exchange fees	6,565	16,574
Unitholder reporting	6,347	8,784
Independent review committee fees (note 5)	2,366	2,471
Withholding taxes (note 7)	-	108,469
Other expenses (note 5)	101,256	212,775
<b>Total expenses</b>	<b>5,679,914</b>	<b>3,552,036</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>25,547,527</b>	<b>7,310,030</b>

**Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)**

	June 30, 2024 (\$)	June 30, 2023 (\$)
ETF Units	5,682,958	1,188,076
US Dollar Denominated ETF Non-Currency Hedged Units	385,224	(180,414)
Class A Units	2,025,114	329,650
Class F Units	16,457,386	5,586,203
Class I Units	70	76,446
Class A2 Units	48,827	10,030
Class F2 Units	658,068	213,377
Class I2 Units	289,880	86,662
<b>Total</b>	<b>25,547,527</b>	<b>7,310,030</b>

**Average number of units outstanding (note 8)**

	June 30, 2024	June 30, 2023
ETF Units	6,677,225	5,993,646
US Dollar Denominated ETF Non-Currency Hedged Units	192,857	242,403
Class A Units	4,603,286	4,332,337
Class F Units	33,851,729	42,061,553
Class I Units	129	457,285
Class A2 Units	110,626	118,232
Class F2 Units	1,264,005	1,350,002
Class I2 Units	262,203	254,169

**Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)**

	June 30, 2024	June 30, 2023
ETF Units	0.85	0.20
US Dollar Denominated ETF Non-Currency Hedged Units	2.01	(0.75)
Class A Units	0.44	0.07
Class F Units	0.49	0.13
Class I Units	0.55	0.16
Class A2 Units	0.44	0.08
Class F2 Units	0.52	0.15
Class I2 Units	1.10	0.35

1) Soft dollar commission

1,075

734

2) Securities lending:

The value of securities loaned and collateral received from securities lending is as follows:

	June 30, 2024	June 30, 2023
Value of securities loaned	59,976,370	57,269,540
Value of collateral received	62,993,526	60,392,782

3) Securities lending income:

The table below shows a reconciliation of the gross amount generated from the securities lending transactions of the Fund to the revenue from the securities lending disclosed in the Statements of Comprehensive Income.

	June 30, 2024		June 30, 2023	
	\$	%	\$	%
Gross securities lending income	89,436	100.0	112,567	100.0
Withholding taxes	(4,356)	(4.9)	(12,894)	(11.5)
Agent fees	(34,030)	(38.1)	(39,867)	(35.4)
<b>Securities lending income</b>	<b>51,050</b>	<b>57.1</b>	<b>59,806</b>	<b>53.1</b>

The accompanying notes are an integral part of the financial statements.



## STATEMENTS OF CHANGES IN FINANCIAL POSITION (unaudited)

For the periods ended:

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>ETF Units</b>		
Net assets attributable to holders of redeemable units at beginning of period	111,029,432	91,906,877
Increase (decrease) in net assets attributable to holders of redeemable units	5,682,958	1,188,076
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	29,072,607	23,052,056
Payments for redemption of redeemable units	(6,219,787)	(6,485,257)
Net increase (decrease) from redeemable unit transactions	22,852,820	16,566,799
<b>Distributions paid or payable to holders of redeemable units</b>		
From investment income	(3,547,250)	(3,167,500)
Total distributions to holders of redeemable units	(3,547,250)	(3,167,500)
Net increase (decrease) in net assets attributable to holders of redeemable units	24,988,528	14,587,375
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>136,017,960</b>	<b>106,494,252</b>

**US Dollar Denominated ETF Non-Currency Hedged Units**

Net assets attributable to holders of redeemable units at beginning of period	5,228,838	1,988,286
Increase (decrease) in net assets attributable to holders of redeemable units	385,224	(180,414)
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	685,412	6,751,262
Payments for redemption of redeemable units	(673,378)	(1,305,560)
Net increase (decrease) from redeemable unit transactions	12,034	5,445,702
<b>Distributions paid or payable to holders of redeemable units</b>		
From investment income	(152,512)	(203,975)
Total distributions to holders of redeemable units	(152,512)	(203,975)
Net increase (decrease) in net assets attributable to holders of redeemable units	244,746	5,061,313
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>5,473,584</b>	<b>7,049,599</b>

**Class A Units**

Net assets attributable to holders of redeemable units at beginning of period	42,738,651	39,444,234
Increase (decrease) in net assets attributable to holders of redeemable units	2,025,114	329,650
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	5,289,045	7,068,846
Exchange of redeemable units	51,005	(393,201)
Payments for redemption of redeemable units	(2,787,879)	(3,127,431)
Reinvestment of distributions	1,072,731	992,660
Net increase (decrease) from redeemable unit transactions	3,624,902	4,540,874
<b>Distributions paid or payable to holders of redeemable units</b>		
From investment income	(1,368,966)	(1,287,667)
Total distributions to holders of redeemable units	(1,368,966)	(1,287,667)
Net increase (decrease) in net assets attributable to holders of redeemable units	4,281,050	3,582,857
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>47,019,701</b>	<b>43,027,091</b>

**Class F Units**

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>Class F Units</b>		
Net assets attributable to holders of redeemable units at beginning of period	340,234,441	406,941,267
Increase (decrease) in net assets attributable to holders of redeemable units	16,457,386	5,586,203
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	76,223,531	87,168,103
Exchange of redeemable units	(6,767,722)	(1,429,034)
Payments for redemption of redeemable units	(70,489,622)	(83,034,901)
Reinvestment of distributions	7,021,366	8,452,127
Net increase (decrease) from redeemable unit transactions	5,987,553	11,156,295
<b>Distributions paid or payable to holders of redeemable units</b>		
From investment income	(10,124,638)	(12,621,702)
Total distributions to holders of redeemable units	(10,124,638)	(12,621,702)
Net increase (decrease) in net assets attributable to holders of redeemable units	12,320,301	4,120,796
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>352,554,742</b>	<b>411,062,063</b>

**Class I Units**

Net assets attributable to holders of redeemable units at beginning of period	1,329	6,799,581
Increase (decrease) in net assets attributable to holders of redeemable units	70	76,446
<b>Redeemable unit transactions</b>		
Payments for redemption of redeemable units	-	(6,874,767)
Reinvestment of distributions	39	116,872
Net increase (decrease) from redeemable unit transactions	39	(6,757,895)
<b>Distributions paid or payable to holders of redeemable units</b>		
From investment income	(39)	(116,872)
Total distributions to holders of redeemable units	(39)	(116,872)
Net increase (decrease) in net assets attributable to holders of redeemable units	70	(6,798,321)
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>1,399</b>	<b>1,260</b>

**Class A2 Units**

Net assets attributable to holders of redeemable units at beginning of period	1,057,128	1,149,877
Increase (decrease) in net assets attributable to holders of redeemable units	48,827	10,030
<b>Redeemable unit transactions</b>		
Payments for redemption of redeemable units	-	(116,992)
Reinvestment of distributions	15,099	17,064
Net increase (decrease) from redeemable unit transactions	15,099	(99,928)
<b>Distributions paid or payable to holders of redeemable units</b>		
From investment income	(30,855)	(32,819)
Total distributions to holders of redeemable units	(30,855)	(32,819)
Net increase (decrease) in net assets attributable to holders of redeemable units	33,071	(122,717)
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>1,090,199</b>	<b>1,027,160</b>

**Class F2 Units**

Net assets attributable to holders of redeemable units at beginning of period	13,581,274	14,798,312
Increase (decrease) in net assets attributable to holders of redeemable units	658,068	213,377
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	1,260,399	700,098
Payments for redemption of redeemable units	(1,718,687)	(1,715,349)
Reinvestment of distributions	82,616	28,980
Net increase (decrease) from redeemable unit transactions	(375,672)	(986,271)
<b>Distributions paid or payable to holders of redeemable units</b>		
From investment income	(378,283)	(402,538)
Total distributions to holders of redeemable units	(378,283)	(402,538)
Net increase (decrease) in net assets attributable to holders of redeemable units	(95,887)	(1,175,432)
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>13,485,387</b>	<b>13,622,880</b>

**STATEMENTS OF CHANGES IN FINANCIAL POSITION (unaudited) (continued)**

For the periods ended:

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>Class IZ Units</b>		
Net assets attributable to holders of redeemable units at beginning of period	4,905,098	4,586,582
Increase (decrease) in net assets attributable to holders of redeemable units	289,880	86,662
<b>Redeemable unit transactions</b>		
Payments for redemption of redeemable units	-	(25,000)
Reinvestment of distributions	78,633	76,181
Net increase (decrease) from redeemable unit transactions	78,633	51,181
<b>Distributions paid or payable to holders of redeemable units</b>		
From investment income	(78,633)	(76,181)
Total distributions to holders of redeemable units	(78,633)	(76,181)
Net increase (decrease) in net assets attributable to holders of redeemable units	289,880	61,662
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>5,194,978</b>	<b>4,648,244</b>

The accompanying notes are an integral part of the financial statements.

**STATEMENTS OF CASH FLOWS (unaudited)**

For the periods ended:

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	25,547,527	7,310,030
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	1,576	(61,999)
Purchase of investments	(304,883,137)	(229,118,776)
Proceeds from sale of investments	290,623,586	244,838,481
Net realized loss (gain) on sale of non-derivative financial assets	(10,263,400)	(2,956,444)
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	(15,107,997)	14,836,440
Net change in unrealized depreciation (appreciation) on currency forward contracts	816,473	3,609,445
Net change in unrealized depreciation (appreciation) on warrants	3,763	29,242
Net change in non-cash working capital balances	3,185,742	(233,607)
Transaction costs (note 9)	71,747	65,526
	(10,004,120)	38,318,338
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from issuance of redeemable units	112,085,921	128,145,929
Exchange of redeemable units	(6,716,717)	(1,822,235)
Payments for redemption of redeemable units	(82,095,538)	(101,185,610)
Distribution to holders, net of reinvestments	(7,274,599)	(7,746,440)
	15,999,067	17,391,644
Net change in unrealized foreign exchange gain (loss) on cash	(1,576)	61,999
Net increase (decrease) in cash	5,994,947	55,709,982
Cash and cash equivalents (bank overdraft), at beginning of period	(1,598,231)	17,860,075
<b>Cash and cash equivalents, at end of period</b>	<b>4,395,140</b>	<b>73,632,056</b>
Interest received (paid)	14,046,037	14,404,163
Dividends received (paid), net of withholding taxes	2,082,427	2,965,011
Interest paid (received) on investments sold short	290,806	241,762
Dividends paid (received) on investments sold short	-	182,003

The accompanying notes are an integral part of the financial statements.





## SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at June 30, 2024

Security	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)	Security	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)
*Curo Group Holdings Corp., Callable, 7.500%, 2028/08/01	20,587,000	21,943,465	1,408,202	<b>Investment Funds – 12.06%</b>			
DISH Network Corp., Convertible, 3.375%, 2026/08/15	18,500,000	17,104,873	15,822,131	iShares iBoxx \$ Investment Grade Corporate Bond ETF	67,625	9,727,957	9,910,141
Diversified Healthcare Trust, Callable, 0.0%, 2026/01/15	2,500,000	2,977,133	2,986,067	Purpose Canadian Preferred Share Fund	2,982,398	19,891,740	20,373,359
Diversified Healthcare Trust, Callable., 9.75%, 2025/06/15	9,242,000	12,360,361	12,638,836	Purpose Strategic Yield Fund	2,727,845	22,504,236	22,032,262
Eco Material Technologies Inc., Callable, 7.875%, 2027/01/31	3,000,000	3,802,800	4,118,149	Vanguard Long-Term Corporate Bond ETF	90,947	9,150,507	9,438,504
Enova International Inc., Callable, 11.250%, 2028/12/15	8,000,000	10,770,774	11,701,194	Vanguard Total Bond Market ETF	60,000	5,873,158	5,914,080
Everi Holdings Inc., Callable., 5%, 2029/07/15	1,500,000	1,859,400	2,020,115	<b>Total Investment Funds – 12.06%</b>		67,147,598	67,668,346
Genesis Energy L.P. / Genesis Energy Finance Corp., Callable, 7.875%, 2032/05/15	500,000	686,250	690,539	<b>Treasury Bills – 12.64%</b>			
Genesis Energy L.P. / Genesis Energy Finance Corp., Callable, 8.875%, 2030/04/15	1,000,000	1,338,250	1,440,432	Canadian Treasury Bill, 4.710%, due July 18, 2024	550,000	548,801	548,597
Hawaiian Brand Intellectual Property Ltd. / HawaiianMiles Loyalty Ltd., Callable, 5.75%, 2026/01/20	6,750,000	8,075,157	8,807,826	Canadian Treasury Bill, 4.860%, due August 15, 2024	2,000,000	1,988,186	1,987,860
Invesque Inc. Convertible., Callable, 8.750%, 2026/09/30	6,876,611	6,548,068	4,750,812	Canadian Treasury Bill, 4.680%, due September 12, 2024	11,000,000	10,898,577	10,894,620
LD Holdings Group LLC, Callable., 6.125%, 2028/04/01	2,250,000	2,848,460	2,312,773	Canadian Treasury Bill, 4.658%, due July 04, 2024	4,000,000	3,998,474	3,996,920
Likewise Corp., Callable, 9.750%, 2025/10/15	4,000,000	5,200,027	5,522,719	Canadian Treasury Bill, 4.806%, due August 29, 2024	2,750,000	2,728,947	2,728,468
LSB Industries Inc., Callable., 6.25%, 2028/10/15	9,060,000	11,220,179	11,967,000	Canadian Treasury Bill, 4.745%, due September 26, 2024	7,500,000	7,416,594	7,415,100
Macy's Retail Holdings LLC, Callable, 5.875%, 2030/03/15	1,000,000	1,205,816	1,313,680	Canadian Treasury Bill, 4.770%, due July 02, 2024	500,000	499,935	499,745
Macy's Retail Holdings LLC, Callable., 5.875%, 2029/04/01	3,000,000	3,853,768	3,987,249	United States Treasury Bill, 5.377%, due August 22, 2024	6,000,000	8,137,547	8,146,412
McDonald's Corp., Callable., 3.125%, 2025/03/04	5,000,000	4,834,550	4,941,033	United States Treasury Bill, 5.363%, due July 09, 2024	600,000	813,496	819,881
Nationstar Mortgage Holdings Inc., Callable., 7.125%, 2032/02/01	1,050,000	1,407,653	1,446,440	United States Treasury Bill, 5.400%, due August 20, 2024	5,000,000	6,775,840	6,790,452
PennyMac Financial Services Inc., Callable., 7.125%, 2030/11/15	200,000	270,452	273,187	United States Treasury Bill, 5.394%, due September 03, 2024	2,500,000	3,377,836	3,388,295
Perenti Finance PTU Ltd., Callable, 7.500%, 2029/04/26	2,000,000	2,762,305	2,792,242	United States Treasury Bill, 5.381%, due September 10, 2024	4,000,000	5,446,896	5,415,864
Picard Midco Inc., Callable, 6.500%, 2029/03/31	4,830,000	5,636,540	6,341,545	United States Treasury Bill, 5.371%, due September 17, 2024	13,500,000	18,317,761	18,260,094
PROG Holdings Inc., Callable, 6.000%, 2029/11/15	2,000,000	2,499,000	2,601,549	<b>Total Treasury Bills – 12.64%</b>		70,948,890	70,892,308
Rithm Capital Corp., Callable, 6.250%, 2025/10/15	8,250,000	10,459,142	11,247,852	<b>Total Long Positions – 99.59%</b>		592,233,249	558,589,322
Rithm Capital Corp., Callable., 8%, 2029/04/01	1,000,000	1,345,548	1,329,254	<b>Short Positions – (1.04)%</b>			
RWT Holdings Inc., 5.750%, 2025/10/01	1,500,000	1,869,708	2,000,857	<b>Equities – (0.86)%</b>			
Six Flags Entertainment Corp., Callable, 4.875%, 2024/07/31	500,000	637,030	681,032	<b>Financials – (0.45)%</b>			
Stonemor Inc., Callable., 8.5%, 2029/05/15	10,581,000	12,434,771	12,094,584	Blackstone Mortgage Trust Inc., Class 'A'	(15,000)	(849,087)	(357,472)
Talen Energy Supply LLC, Callable., 8.625%, 2030/06/01	1,000,000	1,354,850	1,459,742	Ladder Capital Corp.	(140,000)	(1,969,680)	(2,162,340)
TKC Holdings Inc., Callable, 6.875%, 2028/05/15	4,500,000	5,608,338	5,996,659			(2,818,767)	(2,519,812)
T-Mobile USA Inc., Callable., 2.625%, 2026/04/15	3,500,000	4,381,078	4,558,899	<b>Total Equities – (0.45)%</b>		(2,818,767)	(2,519,812)
TransDigm Inc., Callable., 5.5%, 2027/11/15	2,000,000	2,649,280	2,689,393	<b>Fixed Income – (0.59)%</b>			
Trulieve Cannabis Corp., Callable, 8.000%, 2026/10/06	12,850,000	16,275,958	17,110,423	<b>Foreign Corporate Bonds – (0.59)%</b>			
Walt Disney Co. (The), 2.758%, 2024/10/07	5,000,000	4,832,200	4,971,288	Boston Properties LP, Callable, 2.550%, 2032/04/01	(2,000,000)	(2,531,807)	(2,138,882)
Vistra Operations Co. LLC, Callable., 5%, 2027/07/31	3,000,000	3,949,598	3,973,011	Brandywine Operating Partnership LP, Callable, 4.550%, 2029/10/01	(1,000,000)	(1,417,173)	(1,192,379)
World Acceptance Corp., Callable, 7.000%, 2026/11/01	3,750,000	4,647,286	4,894,887	<b>Total Fixed Income – (0.59)%</b>		(3,948,980)	(3,331,261)
		245,826,163	216,967,502	<b>Total Short Positions – (1.04)%</b>		(6,767,747)	(5,851,073)
<b>Total Foreign Corporate Bonds – 38.68%</b>		245,826,163	216,967,502	<b>Transaction Costs (note 9)</b>		(191,883)	-
<b>Foreign Government Bonds – 1.14%</b>				<b>Total Investments – 98.55%</b>		585,273,619	552,738,249
United States Treasury Note., 4.125%, due August 15, 2053	5,000,000	6,226,738	6,411,532	<b>Net Unrealized Gain (Loss) on Currency Forward Contracts (Schedule 1) – 0.17%</b>			964,803
		6,226,738	6,411,532	<b>Warrants (Schedule 2) – 0.00%</b>			3,568
<b>Total Foreign Government Bonds – 1.14%</b>		6,226,738	6,411,532	<b>Cash – 0.78%</b>			4,395,140
<b>Total Foreign Fixed Income – 39.82%</b>		252,052,901	223,379,034	<b>Other Assets, Less Liabilities – 0.50%</b>			2,736,190
<b>Total Fixed Income – 61.50%</b>		373,912,572	345,001,599	<b>Net Assets – 100.00%</b>			<b>560,837,950</b>

\*Private securities classified as Level 3.

The accompanying notes are an integral part of the financial statements.

**SCHEDULE OF INVESTMENTS (unaudited) (continued)**

As at June 30, 2024

**SCHEDULE 1 - CURRENCY FORWARD CONTRACTS**

As at June 30, 2024

Counterparty	S&P Credit Rating for Counterparty	Settlement Date	Currency Buys	Par Value (\$)	Currency Sells	Par Value (\$)	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$)
CIBC World Markets Inc.	A-1	2024-08-23	CAD	265,124,603	USD	193,343,789	0.7290	0.7320	963,935
CIBC World Markets Inc.	A-1	2024-08-23	CAD	1,228,155	USD	900,000	0.7330	0.7320	(1,492)
CIBC World Markets Inc.	A-1	2024-08-23	USD	4,600,000	CAD	6,272,560	1.3640	1.3660	12,302
CIBC World Markets Inc.	A-1	2024-08-23	USD	1,250,000	CAD	1,712,825	1.3700	1.3660	(4,982)
CIBC World Markets Inc.	A-1	2024-09-27	USD	3,814,654	CAD	5,212,343	1.3660	1.3650	(4,960)
									964,803

**SCHEDULE 2 - WARRANTS**

As at June 30, 2024

Security	Expiry Date	Strike Price (\$)	Currency	Shares or units	Cost (\$)	Fair Value (\$)
Solid Power Inc.	2026-12-08	11.50	USD	8,333	41,875	1,818
Tidewater Midstream And Infrastructure Ltd.	2024-08-16	1.44	CAD	350,000	-	1,750
					41,875	3,568

The accompanying notes are an integral part of the financial statements.



## NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION - PURPOSE CREDIT OPPORTUNITIES FUND (unaudited)

### A) INVESTMENT OBJECTIVES (NOTE 2)

Purpose Credit Opportunities Fund's investment objective is to maximize total returns for unitholders, consisting of both distributions and capital appreciation. The Fund invests, directly or indirectly, primarily in debt and equity securities of non-investment grade rated issuers, both publicly-traded and privately-held.

The Fund's units were previously distributed to investors on a prospectus-exempt basis. Effective August 28, 2019, Class A Units, Class F Units, and Class I Units of the Fund are approved for distribution by the regulatory bodies in the provinces where the Fund's units are offered, pursuant to the final simplified prospectus filed by the Manager. The historical Class A Units, Class F Units, and Class I Units have been renamed Class A2 Units, Class F2 Units, and Class I2 Units respectively. Class A2 Units, Class F2 Units, and Class I2 Units continue to be offered to accredited investors only on a prospectus-exempt basis.

### B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the periods ended June 30, 2024 and December 31, 2023 are summarized as follows:

	Number of Units				
	ETF Units	US Dollar Denominated ETF Non-Currency Hedged Units	Class A Units	Class F Units	Class I Units
Outstanding, December 31, 2022	5,225,000	75,000	4,050,861	40,547,856	655,221
Issued	2,965,000	325,000	1,085,209	15,911,150	-
Reinvested	-	-	211,988	1,611,978	11,205
Redeemed	(1,900,000)	(200,000)	(917,644)	(24,287,464)	(666,299)
Outstanding, December 31, 2023	6,290,000	200,000	4,430,414	33,783,520	127
Issued	1,625,000	25,000	584,808	7,772,159	-
Reinvested	-	-	110,269	690,261	4
Redeemed	(350,000)	(25,000)	(323,015)	(7,876,732)	-
Outstanding, June 30, 2024	7,565,000	200,000	4,802,476	34,369,208	131

  

	Class A2 <sup>1</sup> Units	Class F2 <sup>2</sup> Units	Class I2 <sup>3</sup> Units
Outstanding, December 31, 2022	118,931	1,394,614	253,333
Issued	-	179,091	-
Reinvested	3,333	8,268	8,417
Redeemed	(12,321)	(311,138)	(1,350)
Outstanding, December 31, 2023	109,943	1,270,835	260,400
Issued	-	116,421	-
Reinvested	1,556	7,640	4,080
Redeemed	-	(158,447)	-
Outstanding, June 30, 2024	111,499	1,236,449	264,480

1) Formerly, Class A Units

2) Formerly, Class F Units

3) Formerly, Class I Units

### C) MANAGEMENT FEES, SERVICE FEES AND OTHER EXPENSES (NOTE 5)

Annual Management Fee (% of Net Asset Value of each unit)	
Class	Management Fee
ETF Units	0.85%
US Dollar Denominated ETF Non-Currency Hedged Units	0.85%
Class A Units*	1.85%
Class F Units	0.85%
Class I Units	negotiable up to 0.85%; paid directly to the Manager
Class A2 Units*	1.85%
Class F2 Units	0.85%
Class I2 Units	negotiable up to 0.85%; paid directly to the Manager

\* Includes a service fee at an annual rate of 1.00% of the daily average Net Asset Value of the Class A units and the Class A2 units.

#### Incentive Fee

Purpose Credit Opportunities Fund will pay the manager an incentive fee for each calendar quarter based on fund performance using the closing NAV on the last business day of each calendar quarter, plus all applicable taxes, equal to a percentage of the daily NAV of the applicable Series of units of the Fund. The incentive fee will be equal to 10% of the Net Profit, subject to the High-Water Mark. The incentive fee will accrue on a daily basis and be payable at the end of each calendar quarter.

Net Profit means, in respect of any Series of units of the Fund for any calendar quarter, the amount calculated by deducting the initial NAV per unit of the Series for such calendar quarter from the closing NAV per unit of such Series for such calendar quarter and multiplying the resulting amount by the total number of the units of such Series outstanding at the close of business on the last business day in that calendar quarter.

No incentive fee shall be paid in respect of a Series unless the Series NAV per unit exceeds the highest NAV per unit in respect of which an incentive fee has been previously paid for that Series (the "High-Water Mark") and, in such circumstances, an incentive fee shall only be paid on that portion of the Net Profit that exceeds the High-Water Mark.

The manager may reduce the incentive fee payable by the Fund with respect to a particular investor or Series at its discretion, based on a number of factors including the type of investor and the number and value of units of the Fund held by an investor. At a minimum, the investor must be institutional and hold a large account. Investors who are entitled to the benefit of a lower incentive fee may receive a fee rebate from a fund so that those investors receive the benefit of the lower incentive fee.



## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – PURPOSE CREDIT OPPORTUNITIES FUND (unaudited) (continued)

### D) FAIR VALUE INVESTMENTS (NOTE 10)

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at June 30, 2024:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial assets</b>				
Fixed income	–	407,901,495	4,661,151	412,562,646
Equities	62,201,820	743,554	12,081,695	75,027,069
Currency forward contracts	–	976,237	–	976,237
Funds	67,668,346	–	–	67,668,346
Warrants	1,818	1,750	–	3,568
<b>Total financial assets</b>	<b>129,871,984</b>	<b>409,623,036</b>	<b>16,742,846</b>	<b>556,237,866</b>

#### Financial liabilities

Fixed income	–	3,331,261	–	3,331,261
Equities	2,519,812	–	–	2,519,812
Currency forward contracts	–	11,434	–	11,434
<b>Total financial liabilities</b>	<b>2,519,812</b>	<b>3,342,695</b>	<b>–</b>	<b>5,862,507</b>
<b>Total financial assets and liabilities</b>	<b>127,352,172</b>	<b>406,280,341</b>	<b>16,742,846</b>	<b>550,375,359</b>

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2023:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial assets</b>				
Fixed income	–	376,313,753	376,313,753	
Equities	65,151,700	–	15,625,652	80,777,352
Funds	75,041,518	–	–	75,041,518
Currency forward contracts	–	1,950,306	–	1,950,306
Warrants	12,627	–	38	12,665
<b>Total financial assets</b>	<b>140,205,845</b>	<b>378,264,059</b>	<b>15,625,690</b>	<b>534,095,594</b>

#### Financial liabilities

Fixed income	–	5,595,853	–	5,595,853
Equities	4,446,873	–	–	4,446,873
Funds	8,729,160	–	–	8,729,160
Currency forward contracts	–	169,030	–	169,030
<b>Total financial liabilities</b>	<b>13,176,033</b>	<b>5,764,883</b>	<b>–</b>	<b>18,940,916</b>
<b>Total financial assets and liabilities</b>	<b>127,029,812</b>	<b>372,499,176</b>	<b>15,625,690</b>	<b>515,154,678</b>

The Fund's Level 2 investment in currency forward contracts relies on the foreign exchange rate market data to fair value the foreign currency contract.

The following table reconciles the Fund's Level 3 fair value measurements for the periods ended June 30, 2024 and December 31, 2023.

	2024 (\$)	2023 (\$)
Beginning of period	15,625,690	8,142,618
Acquisitions	1,238,896	5,267,074
Dispositions	(30,826,987)	–
Net transfers	–	1,856
Realized gain (loss)	8,857,152	–
Net change in unrealized	21,848,095	2,214,142
<b>End of period</b>	<b>16,742,846</b>	<b>15,625,690</b>

### E) FINANCIAL RISKS (NOTE 11)

#### Market price risk

If equity prices for these securities had increased or decreased by 5% as at June 30, 2024, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$3.6 million (December 31, 2023 – \$3.8 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Interest rate risk

The Fund is exposed to interest rate risk from debt instruments, the value of which fluctuates due to changes in prevailing levels of market interest rates. The Fund's exposure to interest rate risk by debt instruments' remaining term to maturity was as follows:

Maturity	June 30, 2024		December 31, 2023	
	\$	%	\$	%
Less than 1 year	132,800,925	32.2	75,894,437	20.5
1 to 3 years	125,956,662	30.5	131,313,747	35.4
3 to 5 years	113,955,729	27.6	101,177,458	27.3
Greater than 5 years	39,849,350	9.7	62,229,773	16.8
<b>Total exposure</b>	<b>412,562,646</b>	<b>100.0</b>	<b>370,615,415</b>	<b>100.0</b>

#### Currency risk

The table below summarizes the Fund's direct exposure to foreign currencies as at June 30, 2024, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	Fair Value Excluding Currency Forward Contracts (\$)	Currency Forward Contracts (\$)	Net Currency Exposure (\$)	% of Net Assets
US Dollar	305,541,601	(252,190,228)	53,351,373	9.5
<b>Net exposure</b>	<b>305,541,601</b>	<b>(252,190,228)</b>	<b>53,351,373</b>	<b>9.5</b>

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 2023, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	Fair Value Excluding Currency Forward Contracts (\$)	Currency Forward Contracts (\$)	Net Currency Exposure (\$)	% of Net Assets
US Dollar	286,366,993	(253,246,204)	33,120,789	6.4
<b>Net exposure</b>	<b>286,366,993</b>	<b>(253,246,204)</b>	<b>33,120,789</b>	<b>6.4</b>

If the Canadian dollar weakened or strengthened by 5% as at June 30, 2024, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$2.7 million (December 31, 2023 – \$1.7 million). In practice, actual results may differ from this sensitivity analysis.

#### Portfolio concentration risk

The Manager manages the risk through diversification and a thorough understanding of each investment in the portfolio.

**NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION –  
PURPOSE CREDIT OPPORTUNITIES FUND (unaudited) (continued)*****Credit risk***

As at June 30, 2024 and December 31, 2023, the Fund was invested in debt securities with the following credit ratings:

Bond Ratings	June 30, 2024		December 31, 2023	
	% of Total Bonds	% of Net Assets	% of Total Bonds	% of Net Assets
AAA+ to AAA-	9.3	6.8	15.4	11.0
AA+ to AA-	23.2	17.0	3.7	2.6
A+ to A-	6.2	4.6	4.5	3.2
BBB+ to BBB-	10.2	7.5	14.1	10.1
Below BBB	39.1	28.8	48.6	34.7
Unrated	12.0	8.9	13.7	9.8
<b>Total</b>	<b>100.0</b>	<b>73.6</b>	<b>100.0</b>	<b>71.4</b>

***Liquidity risk***

Liquidity risk is the risk of not being able to meet the Fund's cash requirements in a timely manner and includes the risk of not being able to liquidate assets at reasonable prices. This risk mainly arises from the Fund's exposure to monthly and annual redemptions. Sufficient notification is required for redemption requests to allow the Manager to sell investments to raise cash to fund redemptions. In addition, the Fund retains sufficient cash positions to meet its daily cash requirements. All liabilities are due within three months.

**F) INCOME TAXES**

As of December 31, 2023 and 2022, the Fund had no non-capital losses and no capital losses carry forward (2022 – \$1,339,615) for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.

**G) INTEREST IN UNDERLYING FUNDS**

The fair value of the underlying fund included in the statements of financial position is as follows:

Underlying Funds	June 30, 2024		December 31, 2023	
	% of Net Assets	Ownership Interest %	% of Net Assets	Ownership Interest %
BMO Laddered Preferred Share Index ETF	–	–	0.3	0.1
iShares Core U.S. Aggregate Bond ETF	–	–	0.8	0.0
iShares iBoxx \$ High Yield Corporate Bond ETF	–	–	0.7	0.0
iShares iBoxx \$ Investment Grade Corporate Bond ETF	1.8	0.0	2.4	0.0
Purpose Canadian Preferred Share Fund	3.6	11.7	3.4	12.6
Purpose Strategic Yield Fund	3.9	7.6	4.0	8.1
Vanguard Long-Term Corporate Bond Fund ETF	1.7	0.1	2.4	0.1
Vanguard Total Bond Market ETF	1.1	0.0	0.6	0.0

**INTERIM FINANCIAL STATEMENTS (unaudited)****STATEMENTS OF FINANCIAL POSITION (unaudited)**

As at:

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
Investments:		
Non-derivative financial assets	385,677,813	326,687,327
Cash and cash equivalents	121,474	-
Receivables:		
Capital units sold	95,175	790,508
Prepaid expenses	39,505	38,855
Refundable tax	-	400
Derivative assets:		
Unrealized gain on currency forward contracts	16,489	4,786,641
<b>Total assets</b>	<b>385,950,456</b>	<b>332,303,731</b>
<b>Liabilities</b>		
Bank overdraft	-	762,722
Payables:		
Management fees (note 5)	85,402	73,119
Independent review committee fees (note 5)	8,318	8,736
Other accrued liabilities (note 5)	252,661	140,485
Capital units redeemed	9,009	13,287
Derivative liabilities:		
Unrealized loss on currency forward contracts	946,978	109,672
<b>Total liabilities</b>	<b>1,302,368</b>	<b>1,108,021</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>384,648,088</b>	<b>331,195,710</b>

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Net assets attributable to holders of redeemable units per class</b>		
ETF Units	136,087,959	121,159,385
Class A Units	2,073,587	1,925,916
Class F Units	12,878,381	11,749,032
ETF Non-Currency Hedged Units	49,761,313	42,008,539
ETF Non-Currency Hedged USD Units	11,115,397	8,502,876
Class A Non-Currency Hedged Units	1,847,490	1,722,701
Class F Non-Currency Hedged Units	170,883,961	144,127,261
<b>Total</b>	<b>384,648,088</b>	<b>331,195,710</b>
<b>Number of units outstanding (note 4)</b>		
ETF Units	3,943,306	3,943,306
Class A Units	90,171	93,758
Class F Units	370,399	379,405
ETF Non-Currency Hedged Units	1,313,088	1,288,088
ETF Non-Currency Hedged USD Units	225,000	200,000
Class A Non-Currency Hedged Units	75,273	81,338
Class F Non-Currency Hedged Units	6,815,112	6,678,201
<b>Net assets attributable to holders of redeemable units per unit</b>		
ETF Units	34.51	30.73
Class A Units	23.00	20.54
Class F Units	34.77	30.97
ETF Non-Currency Hedged Units	37.90	32.61
ETF Non-Currency Hedged USD Units (expressed in CAD)	49.40	42.51
ETF Non-Currency Hedged USD Units (expressed in USD)	36.11	32.08
Class A Non-Currency Hedged Units	24.54	21.18
Class F Non-Currency Hedged Units	25.07	21.58

The accompanying notes are an integral part of the financial statements.

Approved on behalf of the Board of Directors of Purpose Investments Inc.,  
as trustee and Manager of Purpose Gold Bullion FundSom Seif  
Director  
August 29, 2024Tyler Meyrick  
Director

**STATEMENTS OF COMPREHENSIVE INCOME (unaudited)**

For the periods ended:

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>Income</b>		
Net gains (losses) on investments and derivatives		
Dividend income	15,524	18,820
Net realized gain (loss) on foreign exchange transactions	(4,885)	(22,288)
Net realized gain (loss) on sale of non-derivative financial assets	7,515,593	13,161,248
Net realized gain (loss) on currency forward contracts	792,496	1,283,085
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	49,051,830	2,387,136
Net change in unrealized appreciation (depreciation) on currency forward contracts	(5,607,458)	1,080,405
Net gains (losses) on investments and derivatives	51,763,100	17,908,406
Foreign exchange gain (loss) on cash	11,840	(256,200)
<b>Total revenue</b>	<b>51,774,940</b>	<b>17,652,206</b>
<b>Expenses</b>		
Management fees (note 5)	415,213	419,484
Interest and bank charges	77,751	99,824
Custodian and fund accounting fees	22,719	16,451
Audit fees	21,240	20,690
Unitholder reporting	4,925	3,480
Independent review committee fees (note 5)	2,494	2,480
Legal fees	-	10,167
Other expenses (note 5)	-	11,214
Total expenses	544,342	583,790
Expenses waived/absorbed by the Manager (note 5)	-	(50,788)
<b>Net expenses</b>	<b>544,342</b>	<b>533,002</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>51,230,598</b>	<b>17,119,204</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)</b>		
ETF Units	14,969,949	4,714,486
Class A Units	231,291	111,218
Class F Units	1,414,116	815,300
ETF Non-Currency Hedged Units	6,614,746	2,593,025
ETF Non-Currency Hedged USD Units	1,578,656	271,467
Class A Non-Currency Hedged Units	254,109	20,796
Class F Non-Currency Hedged Units	26,167,731	8,592,912
<b>Total</b>	<b>51,230,598</b>	<b>17,119,204</b>
<b>Average number of units outstanding (note 8)</b>		
ETF Units	3,960,476	3,712,367
Class A Units	92,536	116,561
Class F Units	372,635	478,611
ETF Non-Currency Hedged Units	1,258,418	1,805,077
ETF Non-Currency Hedged USD Units	226,648	288,122
Class A Non-Currency Hedged Units	77,522	71,686
Class F Non-Currency Hedged Units	7,186,747	8,471,992
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)</b>		
ETF Units	3.77	1.26
Class A Units	2.50	0.95
Class F Units	3.79	1.70
ETF Non-Currency Hedged Units	5.26	1.44
ETF Non-Currency Hedged USD Units	6.96	0.94
Class A Non-Currency Hedged Units	3.28	0.29
Class F Non-Currency Hedged Units	3.64	1.01

The accompanying notes are an integral part of the financial statements.

**STATEMENTS OF CHANGES IN FINANCIAL POSITION (unaudited)**

For the periods ended:

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>ETF Units</b>		
Net assets attributable to holders of redeemable units at beginning of period	121,159,385	106,765,639
Increase (decrease) in net assets attributable to holders of redeemable units	14,969,949	4,714,486
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	12,236,956	5,087,190
Payments for redemption of redeemable units	(12,278,331)	(10,404,812)
Net increase (decrease) from redeemable unit transactions	(41,375)	(5,317,622)
Net increase (decrease) in net assets attributable to holders of redeemable units	14,928,574	(603,136)
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>136,087,959</b>	<b>106,162,503</b>
<b>Class A Units</b>		
Net assets attributable to holders of redeemable units at beginning of period	1,925,916	2,300,569
Increase (decrease) in net assets attributable to holders of redeemable units	231,291	111,218
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	86,115	97,212
Exchange of redeemable units	(112,394)	(125,338)
Payments for redemption of redeemable units	(57,341)	(303,230)
Net increase (decrease) from redeemable unit transactions	(83,620)	(331,356)
Net increase (decrease) in net assets attributable to holders of redeemable units	147,671	(220,138)
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>2,073,587</b>	<b>2,080,431</b>
<b>Class F Units</b>		
Net assets attributable to holders of redeemable units at beginning of period	11,749,032	17,076,182
Increase (decrease) in net assets attributable to holders of redeemable units	1,414,116	815,300
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	446,202	1,042,778
Exchange of redeemable units	93,249	125,039
Payments for redemption of redeemable units	(824,218)	(5,822,347)
Net increase (decrease) from redeemable unit transactions	(284,767)	(4,654,530)
Net increase (decrease) in net assets attributable to holders of redeemable units	1,129,349	(3,839,230)
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>12,878,381</b>	<b>13,236,952</b>
<b>ETF Non-Currency Hedged Units</b>		
Net assets attributable to holders of redeemable units at beginning of period	42,008,539	60,929,598
Increase (decrease) in net assets attributable to holders of redeemable units	6,614,746	2,593,025
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	5,533,595	2,260,482
Payments for redemption of redeemable units	(4,395,567)	(25,130,920)
Net increase (decrease) from redeemable unit transactions	1,138,028	(22,870,438)
Net increase (decrease) in net assets attributable to holders of redeemable units	7,752,774	(20,277,413)
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>49,761,313</b>	<b>40,652,185</b>

**STATEMENTS OF CHANGES IN FINANCIAL POSITION (unaudited) (continued)**

For the periods ended:

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>ETF Non-Currency Hedged USD Units</b>		
Net assets attributable to holders of redeemable units at beginning of period	8,502,876	11,551,598
Increase (decrease) in net assets attributable to holders of redeemable units	1,578,656	271,467
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	2,287,112	1,037,856
Payments for redemption of redeemable units	(1,253,247)	(979,825)
Net increase (decrease) from redeemable unit transactions	1,033,865	58,031
Net increase (decrease) in net assets attributable to holders of redeemable units	2,612,521	329,498
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>11,115,397</b>	<b>11,881,096</b>

**Class A Non-Currency Hedged Units**

Net assets attributable to holders of redeemable units at beginning of period	1,722,701	1,263,450
Increase (decrease) in net assets attributable to holders of redeemable units	254,109	20,796
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	54,988	166,032
Exchange of redeemable units	18,321	79,922
Payments for redemption of redeemable units	(202,629)	(8,608)
Net increase (decrease) from redeemable unit transactions	(129,320)	237,346
Net increase (decrease) in net assets attributable to holders of redeemable units	124,789	258,142
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>1,847,490</b>	<b>1,521,592</b>

**Class F Non-Currency Hedged Units**

Net assets attributable to holders of redeemable units at beginning of period	144,127,261	188,990,043
Increase (decrease) in net assets attributable to holders of redeemable units	26,167,731	8,592,912
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	17,598,894	364,013
Exchange of redeemable units	15,316	(96,735)
Payments for redemption of redeemable units	(17,083,568)	(58,387,262)
Reinvestment of distributions	58,327	60,038
Net increase (decrease) from redeemable unit transactions	588,969	(58,059,946)
Net increase (decrease) in net assets attributable to holders of redeemable units	26,756,700	(49,467,034)
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>170,883,961</b>	<b>139,523,009</b>

The accompanying notes are an integral part of the financial statements.

**STATEMENTS OF CASH FLOWS (unaudited)**

For the periods ended:

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	51,230,598	17,119,204
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	(8)	-
Purchase of investments	(34,422,825)	(7,000,000)
Proceeds from sale of investments	31,999,762	97,339,916
Net realized loss (gain) on sale of non-derivative financial assets	(7,515,593)	(13,161,248)
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	(49,051,830)	(2,387,136)
Net change in unrealized depreciation (appreciation) on currency forward contracts	5,607,458	(1,080,405)
Net change in non-cash working capital balances	123,791	87,347
	(2,028,647)	90,917,678
<b>Cash Flows from Financing Activities</b>		
Proceeds from issuance of redeemable units	38,939,195	10,054,288
Exchange of redeemable units	14,492	(17,112)
Payments for redemption of redeemable units	(36,099,179)	(101,051,461)
Distribution to holders, net of reinvestments	58,327	52,004
	2,912,835	(90,962,281)
Net change in unrealized foreign exchange gain (loss) on cash	8	-
Net increase (decrease) in cash and cash equivalents	884,188	(44,603)
Cash and cash equivalents (bank overdraft), at beginning of period	(762,722)	151,207
<b>Cash and cash equivalents, at end of period</b>	<b>121,474</b>	<b>106,604</b>
Dividends received (paid), net of withholding taxes	15,524	18,820

The accompanying notes are an integral part of the financial statements.

**SCHEDULE OF INVESTMENTS (unaudited)**

As at June 30, 2024

Security	Number of Ounces	Average cost (\$)	Fair value (\$)
<b>Gold Holdings – 100.27%</b>			
Gold Bars	121,222	286,670,960	385,677,813
<b>Total Gold Holdings – 100.27%</b>		286,670,960	385,677,813
<b>Total Investments – 100.27%</b>		286,670,960	385,677,813
<b>Net Unrealized Gain (Loss) on Currency Forward Contracts (Schedule 1) – (0.24)%</b>			(930,489)
<b>Cash and Cash Equivalents – 0.03%</b>			121,474
<b>Other Assets, Less Liabilities – (0.06)%</b>			(220,710)
<b>Net Assets – 100.00%</b>			<b>384,648,088</b>

The accompanying notes are an integral part of the financial statements.

**SCHEDULE 1 - CURRENCY FORWARD CONTRACTS**

As at June 30, 2024

Counterparty	S&P Credit Rating for Counterparty	Settlement Date	Currency Buys	Par Value (\$)	Currency Sells	Par Value (\$)	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$)
CIBC World Markets Inc.	A-1	2024-07-19	CAD	139,547,293	USD	102,644,154	0.7360	0.7310	(821,940)
CIBC World Markets Inc.	A-1	2024-07-19	CAD	13,069,638	USD	9,613,385	0.7360	0.7310	(76,981)
CIBC World Markets Inc.	A-1	2024-07-19	CAD	5,935,551	USD	4,335,335	0.7300	0.7310	6,838
CIBC World Markets Inc.	A-1	2024-07-19	CAD	2,152,430	USD	1,583,222	0.7360	0.7310	(12,678)
CIBC World Markets Inc.	A-1	2024-07-19	CAD	555,975	USD	406,085	0.7300	0.7310	641
CIBC World Markets Inc.	A-1	2024-07-19	CAD	77,429	USD	56,554	0.7300	0.7310	89
CIBC World Markets Inc.	A-1	2024-07-19	USD	3,587,780	CAD	4,898,252	1.3650	1.3680	8,154
CIBC World Markets Inc.	A-1	2024-07-19	USD	3,223,376	CAD	4,438,041	1.3770	1.3680	(29,969)
CIBC World Markets Inc.	A-1	2024-07-19	USD	1,294,299	CAD	1,772,284	1.3690	1.3680	(2,287)
CIBC World Markets Inc.	A-1	2024-07-19	USD	291,589	CAD	398,095	1.3650	1.3680	663
CIBC World Markets Inc.	A-1	2024-07-19	USD	229,300	CAD	315,708	1.3770	1.3680	(2,132)
CIBC World Markets Inc.	A-1	2024-07-19	USD	191,704	CAD	262,500	1.3690	1.3680	(339)
CIBC World Markets Inc.	A-1	2024-07-19	USD	67,009	CAD	92,260	1.3770	1.3680	(623)
CIBC World Markets Inc.	A-1	2024-07-19	USD	45,793	CAD	62,519	1.3650	1.3680	104
CIBC World Markets Inc.	A-1	2024-07-19	USD	16,238	CAD	22,235	1.3690	1.3680	(29)
									(930,489)

The accompanying notes are an integral part of the financial statements.



## NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION - PURPOSE GOLD BULLION FUND (unaudited)

### A) INVESTMENT OBJECTIVES (NOTE 2)

Purpose Gold Bullion Fund ("the Fund") has been created to buy and hold substantially all of its assets in gold bullion and, incidental thereto, minor amounts of gold certificates, if any. The Fund will not change its fundamental investment objectives unless the consent of a majority of the Fund's unitholders has been obtained.

### B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the periods ended June 30, 2024 and December 31, 2023 are summarized as follows:

	Number of Units		
	ETF Units	Class A Units	Class F Units
Outstanding, December 31, 2022	3,893,306	124,778	617,826
Issued	700,000	5,900	94,227
Redeemed	(650,000)	(36,920)	(332,648)
Outstanding, December 31, 2023	3,943,306	93,758	379,405
Issued	375,000	4,727	17,822
Redeemed	(375,000)	(8,314)	(26,828)
Outstanding, June 30, 2024	3,943,306	90,171	370,399

	ETF	ETF	Class A	Class F
	Non-Currency Hedged Units	Non-Currency Hedged USD Units	Non-Currency Hedged Units	Non-Currency Hedged Units
Outstanding, December 31, 2022	2,063,088	300,000	65,513	9,666,113
Issued	125,000	25,000	20,703	270,024
Reinvested	-	-	-	5,322
Redeemed	(900,000)	(125,000)	(4,878)	(3,263,258)
Outstanding, December 31, 2023	1,288,088	200,000	81,338	6,678,201
Issued	150,000	50,000	3,976	814,880
Reinvested	-	-	-	2,460
Redeemed	(125,000)	(25,000)	(10,041)	(680,429)
Outstanding, June 30, 2024	1,313,088	225,000	75,273	6,815,112

### C) MANAGEMENT FEES, SERVICE FEES AND OTHER EXPENSES (NOTE 5)

Annual Management Fee  
(% of Net Asset Value of each unit)

Class	Management Fee
ETF Units	0.20%
Class A Units*	0.70%
Class F Units	0.20%
ETF Non-Currency Hedged Units	0.20%
ETF Non-Currency Hedged USD Units	0.20%
Class A Non-Currency Hedged Units*	0.70%
Class F Non-Currency Hedged Units	0.20%

\* Includes a service fee at an annual rate of 0.50% of the daily average Net Asset Value of the Class A and Class A Non-Currency Hedged Units.

### D) FAIR VALUE INVESTMENTS (NOTE 10)

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at June 30, 2024:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Assets</b>				
Gold bars	385,677,813	-	-	385,677,813
Currency forward contracts	-	16,489	-	16,489
<b>Total assets</b>	<b>385,677,813</b>	<b>16,489</b>	<b>-</b>	<b>385,694,302</b>

#### Financial liabilities

Currency forward contracts	-	946,978	-	946,978
<b>Total financial liabilities</b>	<b>-</b>	<b>946,978</b>	<b>-</b>	<b>946,978</b>
<b>Total assets and financial liabilities</b>	<b>385,677,813</b>	<b>(930,489)</b>	<b>-</b>	<b>384,747,324</b>

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2023:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Assets</b>				
Gold bars	326,687,327	-	-	326,687,327
Currency forward contracts	-	4,786,641	-	4,786,641
<b>Total assets</b>	<b>326,687,327</b>	<b>4,786,641</b>	<b>-</b>	<b>331,473,968</b>

#### Financial liabilities

Currency forward contracts	-	109,672	-	109,672
<b>Total financial liabilities</b>	<b>-</b>	<b>109,672</b>	<b>-</b>	<b>109,672</b>
<b>Total assets and financial liabilities</b>	<b>326,687,327</b>	<b>4,676,969</b>	<b>-</b>	<b>331,364,296</b>

During the periods ended June 30, 2024 and December 31, 2023 there were no transfers of assets between Level 1, Level 2 and Level 3.

The Fund's Level 2 investment in currency forward contracts relies on the foreign exchange rate market data to fair value the foreign currency contract.

### E) FINANCIAL RISKS (NOTE 11)

#### Market price risk

The Fund's most significant exposure to market price risk arises from its investment in gold bullion. If gold bullion prices increased or decreased by 5% as at June 30, 2024, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$19.3 million (December 31, 2023 - \$16.3 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Interest rate risk

Interest rate risk arises from interest-bearing financial instruments where the values of those instruments fluctuate due to changes in market interest rates.

As the Fund's financial liabilities are primarily short term in nature and generally not interest bearing, the Fund's exposure to interest rate risk in relation thereto is considered low.

#### Currency risk

The table below summarizes the Fund's direct exposure to foreign currencies as at June 30, 2024, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	Fair Value Excluding Currency Forward Contracts (\$)	Currency Forward Contracts (\$)	Net Currency Exposure (\$)	% of Net Assets
US Dollar	385,677,947	(150,006,911)	235,671,036	61.3
<b>Net exposure</b>	<b>385,677,947</b>	<b>(150,006,911)</b>	<b>235,671,036</b>	<b>61.3</b>

**NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION –  
PURPOSE GOLD BULLION FUND (unaudited) (continued)**

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 2023, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	Fair Value Excluding Currency Forward Contracts (\$)	Currency Forward Contracts (\$)	Net Currency Exposure (\$)	% of Net Assets
US Dollar	326,689,606	(130,117,188)	196,572,418	59.4
<b>Net exposure</b>	<b>326,689,606</b>	<b>(130,117,188)</b>	<b>196,572,418</b>	<b>59.4</b>

If the Canadian dollar weakened or strengthened by 5% as at June 30, 2024 in relation to the US dollar, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$11.8 million (December 31, 2023 – \$9.8 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

***Credit risk***

The Fund's main exposure to credit risk is: (a) their trading of gold bullion and certificates – the risk of default is considered minimal as all transactions are settled and paid for upon delivery using approved brokers and (b) the Fund may enter into derivative contracts to hedge their exposure to foreign currencies. The unrealized gain (loss) on outstanding contracts with counterparties represents the maximum credit exposure. These contracts are carried out with counterparties with a credit rating of at least "A-". The exposure to credit risk on these contracts is considered minimal as there are few contracts outstanding at any one time and the transactions are settled and paid for upon delivery.

***Liquidity risk***

Liquidity risk is the risk of not being able to meet the Fund's cash requirements in a timely manner and includes the risk of not being able to liquidate assets at reasonable prices. This risk mainly arises from the Fund's exposure to monthly and annual redemptions. The Fund maintains sufficient liquidity by managing its cash balances, and utilizing bank overdraft protection when appropriate, to meet its daily cash requirements. All liabilities are due within three months. The Manager regards all of the Fund's assets as liquid. Furthermore, over 99% of its net assets are in the form of gold bullion or gold certificates, which are readily marketable.

**F) INCOME TAXES**

The Fund qualifies and intends to continue to qualify as a mutual fund trust under the Income Tax Act (Canada) and, accordingly, is subject to tax on its investment income, including net realized capital gains, for any tax year in which its net investment income or sufficient net realized capital gains are not paid or payable to its unitholders as at the end of its tax year. It is the intention of the Manager that all annual net investment income and sufficient net taxable capital gains will be distributed to unitholders on a tax year basis such that no Canadian income taxes are payable by the Fund. As a result thereof, no provision for income taxes is made in these financial statements.

As of December 31, 2023 and 2022, the Fund had capital losses carry forward of \$6,429,451 (2022 – \$6,429,451) and non-capital losses carry forward of \$426 (2022 – \$9,330) for income tax purposes. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the year in which they arise.



## INTERIM FINANCIAL STATEMENTS (unaudited)

STATEMENTS OF FINANCIAL POSITION  
(unaudited)

As at:

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
Investments:		
Non-derivative financial assets	62,361,930	50,050,927
Cash and cash equivalents	161,088	11,284
Receivables:		
Prepaid expenses	101,489	35,835
Derivative assets:		
Unrealized gain on currency forward contracts	16,380	219,595
<b>Total assets</b>	<b>62,640,887</b>	<b>50,317,641</b>
<b>Liabilities</b>		
Payables:		
Management fees (note 5)	9,500	–
Independent review committee fees (note 5)	33,479	31,774
Other accrued liabilities (note 5)	738,828	548,785
Derivative liabilities:		
Unrealized loss on currency forward contracts	4,789	18,540
<b>Total liabilities</b>	<b>786,596</b>	<b>599,099</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>61,854,291</b>	<b>49,718,542</b>
<b>Net assets attributable to holders of redeemable units per class</b>		
ETF Units	6,678,053	5,090,956
ETF Non-Currency Hedged Units	55,176,238	44,627,586
<b>Total</b>	<b>61,854,291</b>	<b>49,718,542</b>
<b>Number of units outstanding</b> (note 4)		
ETF Units	430,000	405,000
ETF Non-Currency Hedged Units	2,583,331	2,658,331
<b>Net assets attributable to holders of redeemable units per unit</b>		
ETF Units (expressed in CAD)	15.53	12.57
ETF Units (expressed in USD)	11.35	9.50
ETF Non-Currency Hedged Units (expressed in CAD)	21.36	16.79
ETF Non-Currency Hedged Units (expressed in USD)	15.61	12.69

The accompanying notes are an integral part of the financial statements.

Approved on behalf of the Board of Directors of Purpose Investments Inc.,  
as trustee and Manager of Purpose Silver Bullion Fund.Som Seif  
Director  
August 29, 2024Tyler Meyrick  
DirectorSTATEMENTS OF COMPREHENSIVE INCOME  
(unaudited)

For the periods ended:

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>Income</b>		
Net gains (losses) on investments and derivatives:		
Interest income for distribution purposes	1,600	20,310
Net realized gain (loss) on foreign exchange transactions	(3,789)	(49,959)
Net realized gain (loss) on sale of non-derivative financial assets	994,296	1,679,168
Net realized gain (loss) on currency forward contracts	2,716	169,139
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	12,907,360	(6,465,129)
Net change in unrealized appreciation (depreciation) on currency forward contracts	(189,465)	(4,710)
Net gains (losses) on investments and derivatives	13,712,718	(4,651,181)
Foreign exchange gain (loss) on cash	(19,316)	45,869
<b>Total revenue</b>	<b>13,693,402</b>	<b>(4,605,312)</b>
<b>Expenses</b>		
Safekeeping fees	44,367	47,023
Legal fees	19,835	21,167
Custodian and fund accounting fees	17,730	18,922
Transaction costs (note 9)	15,977	21,265
Audit fees	10,821	11,547
Recordkeeping fees	6,012	6,415
Unitholder reporting	4,987	4,959
Exchange fees	3,002	3,204
Independent review committee fees (note 5)	1,708	1,699
Other expenses (note 5)	61,621	60,922
<b>Total expenses</b>	<b>186,060</b>	<b>197,123</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units</b>	<b>13,507,342</b>	<b>(4,802,435)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class</b> (note 8)		
ETF Units	1,285,643	(426,387)
ETF Non-Currency Hedged Units	12,221,699	(4,376,048)
<b>Total</b>	<b>13,507,342</b>	<b>(4,802,435)</b>
<b>Average number of units outstanding</b> (note 8)		
ETF Units	427,115	466,326
ETF Non-Currency Hedged Units	2,666,161	2,937,337
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit</b> (note 8)		
ETF Units	3.01	(0.93)
ETF Non-Currency Hedged Units	4.58	(1.44)

The accompanying notes are an integral part of the financial statements.

**STATEMENTS OF CHANGES IN FINANCIAL POSITION (unaudited)**

For the periods ended:

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>ETF Units</b>		
Net assets attributable to holders of redeemable units at beginning of period	5,090,956	10,912,025
Increase (decrease) in net assets attributable to holders of redeemable units	1,285,643	(426,387)
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	301,454	307,312
Payments for redemption of redeemable units	-	(5,342,813)
Net increase (decrease) from redeemable unit transactions	301,454	(5,035,501)
Net increase (decrease) in net assets attributable to holders of redeemable units	1,587,097	(5,461,888)
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>6,678,053</b>	<b>5,450,137</b>

**ETF Non-Currency Hedged Units**

Net assets attributable to holders of redeemable units at beginning of period	44,627,586	52,317,402
Increase (decrease) in net assets attributable to holders of redeemable units	12,221,699	(4,376,048)
<b>Redeemable unit transactions</b>		
Proceeds from issuance of redeemable units	814,672	-
Payments for redemption of redeemable units	(2,487,719)	(2,105,304)
Net increase (decrease) from redeemable unit transactions	(1,673,047)	(2,105,304)
Net increase (decrease) in net assets attributable to holders of redeemable units	10,548,652	(6,481,352)
<b>Net assets attributable to holders of redeemable units at end of period</b>	<b>55,176,238</b>	<b>45,836,050</b>

The accompanying notes are an integral part of the financial statements.

**STATEMENTS OF CASH FLOWS (unaudited)**

For the periods ended:

	June 30, 2024 (\$)	June 30, 2023 (\$)
<b>Cash Flows from Operating Activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	13,507,342	(4,802,435)
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	(38)	1,729
Purchase of investments	(1,726,813)	(439,038)
Proceeds from sale of investments	3,301,489	7,640,051
Net realized loss (gain) on sale of non-derivative financial assets	(994,296)	(1,679,168)
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	(12,907,360)	6,465,129
Net change in unrealized depreciation (appreciation) on currency forward contracts	189,465	4,710
Net change in non-cash working capital balances	135,593	105,204
Transaction costs (note 9)	15,977	21,265
	1,521,359	7,317,447
<b>Cash Flows from Financing Activities</b>		
Proceeds from issuance of redeemable units	1,116,126	307,312
Payments for redemption of redeemable units	(2,487,719)	(7,448,117)
	(1,371,593)	(7,140,805)
Net change in unrealized foreign exchange gain (loss) on cash	38	(1,729)
Net increase (decrease) in cash and cash equivalents	149,766	176,642
Cash and cash equivalents (bank overdraft), at beginning of period	11,284	(105,226)
<b>Cash and cash equivalents, at end of period</b>	<b>161,088</b>	<b>69,687</b>
Interest received (paid)	-	20,310
Dividend received (paid), net of withholding taxes	1,600	-

The accompanying notes are an integral part of the financial statements.

**SCHEDULE OF INVESTMENTS (unaudited)**

As at June 30, 2024

Security	Number of Ounces	Average cost (\$)	Fair value (\$)
<b>Silver Holdings – 100.82%</b>			
Silver Bars	1,542,006	36,353,133	61,948,140
Silver Certificate	10,300	228,307	413,790
<b>Total Silver Holdings – 101.82%</b>		36,581,440	62,361,930
<b>Transaction Costs (note 9)</b>		(215,231)	-
<b>Total Investments – 100.82%</b>		36,366,209	62,361,930
<b>Net Unrealized Gain (Loss) on Currency Forward Contracts (Schedule 1) – 0.02%</b>			11,591
<b>Cash and Cash Equivalents – 0.26%</b>			161,088
<b>Other Assets, Less Liabilities – (1.10)%</b>			(680,318)
<b>Net Assets – 100.00%</b>			<b>61,854,291</b>

The accompanying notes are an integral part of the financial statements.

**SCHEDULE 1 - CURRENCY FORWARD CONTRACTS**

As at June 30, 2024

Counterparty	S&P Credit Rating for Counterparty	Settlement Date	Currency Buys	Par Value (\$)	Currency Sells	Par Value (\$)	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$)
CIBC World Markets Inc.	A-1	2024-07-19	CAD	6,006,534	USD	4,380,622	0.7290	0.7310	15,890
CIBC World Markets Inc.	A-1	2024-07-19	CAD	368,405	USD	269,838	0.7320	0.7310	(608)
CIBC World Markets Inc.	A-1	2024-07-19	CAD	278,213	USD	204,746	0.7360	0.7310	(1,784)
CIBC World Markets Inc.	A-1	2024-07-19	CAD	261,109	USD	191,361	0.7330	0.7310	(583)
CIBC World Markets Inc.	A-1	2024-07-19	CAD	221,308	USD	161,769	0.7310	0.7310	84
CIBC World Markets Inc.	A-1	2024-07-19	CAD	146,459	USD	107,785	0.7360	0.7310	(940)
CIBC World Markets Inc.	A-1	2024-07-19	USD	299,348	CAD	410,242	1.3700	1.3680	(874)
CIBC World Markets Inc.	A-1	2024-07-19	USD	178,444	CAD	243,622	1.3650	1.3680	406
									11,591

The accompanying notes are an integral part of the financial statements.



## NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – PURPOSE SILVER BULLION FUND (unaudited)

### A) INVESTMENT OBJECTIVES (NOTE 2)

Purpose Silver Bullion Fund has been created to buy and hold substantially all of its assets in silver bullion and, incidental thereto, minor amounts of silver certificates.

The Fund invests in and holds substantially all of its assets in long-term holdings of silver bullion in order to provide investors with a secure, convenient, low-cost alternative for investors interested in holding an investment in silver bullion.

The Fund invests in and holds unencumbered silver bullion on a long-term basis in 1,000-ounce international bar sizes, and not to speculate with regard to short-term changes in silver prices, in order to provide investors with the ability to effectively invest in unencumbered silver bullion in a convenient and secure manner, without the associated inconvenience and relatively high transaction, handling, storage, insurance and other costs typical of a direct silver bullion investment.

### B) REDEEMABLE PARTICIPATING UNITS (NOTE 4)

Changes in outstanding units during the periods ended June 30, 2024 and December 31, 2023 are summarized as follows:

	Number of Units	
	ETF Units	ETF Non-Currency Hedged Units
Outstanding, December 31, 2022	850,000	3,008,331
Issued	25,000	-
Redeemed	(470,000)	(350,000)
Outstanding, December 31, 2023	405,000	2,658,331
Issued	25,000	50,000
Redeemed	-	(125,000)
Outstanding, December 31, 2021	430,000	2,583,331

### C) ADMINISTRATION FEES AND OTHER EXPENSES (NOTE 5)

The Fund pays the Manager a declining fee, plus applicable HST, on a monthly basis in arrears, as follows:

Total Assets Under Management of the Fund	% of the Fund's total assets*, plus applicable federal and provincial taxes (including HST)
On the first US\$100 million or less	0.40% per annum
On the next US\$100 million to US\$200 million	0.30% per annum
On US\$200 million or over	0.20% per annum

\* "Total Assets" mean the total assets of the Fund of a particular valuation date, valuing silver bullion, silver certificates and other investments at market value and cash, short-term government securities, short-term deposits with financial institutions and prime commercial paper at cost less any outstanding payables or other indebtedness of the Fund.

Such fees shall be payable on or before the 10th day following the end of each such month.

### D) FAIR VALUE INVESTMENTS (NOTE 10)

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at June 30, 2024:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Assets</b>				
Silver	62,361,930	-	-	62,361,930
Currency forward contracts	-	16,380	-	16,380
<b>Total financial assets</b>	62,361,930	16,380	-	62,378,310
<b>Financial liabilities</b>				
Currency forward contracts	-	4,789	-	4,789
<b>Total financial liabilities</b>	-	4,789	-	4,789
<b>Total assets and financial liabilities</b>	62,361,930	11,591	-	62,373,521

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2023.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Financial assets</b>				
Silver	50,050,927	-	-	50,050,927
Currency forward contracts	-	219,595	-	219,595
<b>Total financial assets</b>	50,050,927	219,595	-	50,270,522
<b>Financial liabilities</b>				
Currency forward contracts	-	18,540	-	18,540
<b>Total financial liabilities</b>	-	18,540	-	18,540
<b>Total assets and financial liabilities</b>	50,050,927	201,055	-	50,251,982

During the periods ended June 30, 2024 and December 31, 2023, there were no transfers of assets between Level 1, Level 2 and Level 3.

The Fund's Level 2 investment in currency forward contracts relies on the foreign exchange rate market data to fair value the foreign currency contract.

### E) FINANCIAL RISKS (NOTE 11)

#### Market price risk

If silver bullion prices increased or decreased by 5% as at June 30, 2024, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$3.1 million (December 31, 2023 – \$2.5 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Currency risk

The table below summarizes the Fund's direct exposure to foreign currencies as at June 30, 2024, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	Fair Value Excluding Currency Forward Contracts (\$)	Currency Forward Contracts (\$)	Net Currency Exposure (\$)	% of Net Assets
US Dollar	62,366,745	(6,616,573)	55,750,172	90.1
<b>Net exposure</b>	62,366,745	(6,616,573)	55,750,172	90.1

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 2023, including the fair value of currency forward contracts that are used to hedge the foreign currency risk:

Currency	Fair Value Excluding Currency Forward Contracts (\$)	Currency Forward Contracts (\$)	Net Currency Exposure (\$)	% of Net Assets
US Dollar	50,055,079	(4,876,653)	45,178,426	90.9
<b>Net exposure</b>	50,055,079	(4,876,653)	45,178,426	90.9

If the Canadian dollar weakened or strengthened by 5% as at June 30, 2024 in relation to the US dollar, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$2.8 million (December 31, 2023 – \$2.3 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

#### Credit risk

Credit risk is the risk that a counterparty to a financial instrument fails to discharge an obligation or commitment that it has entered into with the Fund.

The Fund's main exposure to credit risk is: (b) their trading of silver bullion and certificates – the risk of default is considered minimal as all transactions are settled and paid for upon delivery using approved brokers and (c) the Fund may enter into derivative contracts to hedge their exposure to foreign currencies. The unrealized gain (loss) on outstanding contracts with counterparties

**NOTES TO THE FINANCIAL STATEMENTS - SPECIFIC INFORMATION -  
PURPOSE SILVER BULLION FUND (unaudited) (continued)**

represents the maximum credit exposure. These contracts are carried out with counterparties with a credit rating of at least "A-". The exposure to credit risk on these contracts is considered minimal as there are few contracts outstanding at any one time and the transactions are settled and paid for upon delivery.

***Liquidity risk***

Liquidity risk is the risk of not being able to meet the Fund's cash requirements in a timely manner and includes the risk of not being able to liquidate assets at reasonable prices. This risk mainly arises from the Fund's exposure to monthly and annual redemptions. The Fund retains sufficient cash positions to meet its daily cash requirements. All liabilities are due within three months. The Manager regards all of the Fund's assets as liquid. Furthermore, over 99% of its net assets are in the form of silver bullion or silver certificates, which are readily marketable.

**F) INCOME TAXES**

As of December 31, 2023, the Fund had capital losses carry forward of \$1,301,525 (2022 - \$1,301,525) and had non-capital losses carry forward of \$2,314,875 (2022 - \$2,316,378) for income tax purpose with expiry as follows: \$202,184 in 2032, \$406,361 in 2033, \$209,490 in 2034, \$1,805,306 in 2035 and \$3,097 in 2039. Capital losses may be carried forward indefinitely to be applied against future capital gains. Non-capital losses may be utilized to reduce taxable income over the twenty years following the tax year in which they arise.

**NOTES TO THE FINANCIAL STATEMENTS (unaudited)****1. THE FUNDS**

*Purpose High Interest Savings Fund, Purpose US Cash Fund, Purpose Cash Management Fund, Purpose USD Cash Management Fund, Purpose Global Bond Fund, Purpose Strategic Yield Fund, Purpose Canadian Preferred Share Fund, Purpose US Preferred Share Fund, Purpose Global Flexible Credit Fund, Purpose Active Conservative Fund, Purpose Active Balanced Fund, Purpose Active Growth Fund, Purpose International Dividend Fund, Purpose Emerging Markets Dividend Fund, Purpose Select Equity Fund, Purpose Marijuana Opportunities Fund, Purpose Multi-Asset Income Fund, Purpose Multi-Strategy Market Neutral Fund, Purpose Credit Opportunities Fund, Purpose Gold Bullion Fund and Purpose Silver Bullion Fund* (the “Funds”, and individually a “Fund”) are investment funds established by declaration of trust under the laws of the Province of Ontario.

The manager of the Funds is Purpose Investments Inc. (the “Manager” or “Purpose”). The registered office of the Funds is located at 130 Adelaide Street, Suite 3100, P.O. Box 109, Toronto, Ontario, M5H 3P5.

The following table sets out the Funds’ Investment Sub-Advisors (collectively, the “Investment Sub-Advisors”) and the date of commencement of operations of each Fund:

Fund	Investment sub-advisor	Date of commencement of operations
Purpose High Interest Savings Fund <sup>1,2</sup>	N/A	October 15, 2013
Purpose US Cash Fund	N/A	February 23, 2016
Purpose Cash Management Fund	N/A	September 19, 2022
Purpose USD Cash Management Fund	N/A	April 28, 2023
Purpose Global Bond Fund	Neuberger Berman Investment Advisers LLC	October 28, 2015
Purpose Strategic Yield Fund	Purpose Investment Partners Inc.	December 31, 2011
Purpose Canadian Preferred Share Fund	N/A	October 22, 2004
Purpose US Preferred Share Fund	Neuberger Berman Investment Advisers LLC	March 15, 2017
Purpose Global Flexible Credit Fund	Neuberger Berman Investment Advisers LLC	June 17, 2011
Purpose Active Conservative Fund	N/A	October 23, 2023
Purpose Active Balanced Fund	N/A	October 23, 2023
Purpose Active Growth Fund	N/A	October 23, 2023
Purpose International Dividend Fund	Neuberger Berman Canada ULC	April 21, 2015
Purpose Emerging Markets Dividend Fund	Neuberger Berman Canada ULC	November 5, 2010
Purpose Select Equity Fund	N/A	February 1, 2007
Purpose Marijuana Opportunities Fund	N/A	February 1, 2018
Purpose Multi-Asset Income Fund	Purpose Investment Partners Inc.	November 2, 2015
Purpose Multi-Strategy Market Neutral Fund	Neuberger Berman Canada ULC	September 13, 2013
Purpose Credit Opportunities Fund	Purpose Investment Partners Inc.	December 31, 2014
Purpose Gold Bullion Fund	N/A	October 10, 2018
Purpose Silver Bullion Fund <sup>3</sup>	N/A	June 8, 2009

1) Effective January 13, 2023, the Fund changed its name from Purpose High Interest Savings Fund to Purpose High Interest Savings Fund.

2) Effective January 27, 2023, Purpose Money Market Fund was merged into Purpose High Interest Savings Fund. As a result of the merger, holders of Class A units and Class F units of Purpose Money Market Fund became holders of Class A units and Class F units, respectively, of the Purpose High Interest Savings Fund.

3) Silver Administrators Ltd. (“SAL”) is the administrator of the Fund’s physical silver bullion.

Each Fund’s financial statements include the *Schedule of Investments* at June 30, 2024 and the *Statements of Financial Position* at June 30, 2024 and December 31, 2023, the *Statements of Comprehensive Income*, *Statements of Changes in Financial Position* and *Statements of Cash Flows* for the periods ended June 30, 2024 and 2023 as applicable (the “financial statements”).

These financial statements were approved for issuance by Purpose on August 29, 2024.

**2. INVESTMENT OBJECTIVES**

The purpose of each Fund is to invest the assets attributable to that Fund in accordance with the investment objectives attributable to that Fund. The investment objectives for each Fund are set out in note A in the Specific Information for each Fund.

**3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION****BASIS OF PREPARATION**

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

The financial statements have been prepared on a going concern basis using the historical cost convention. However, each Fund is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with IFRS. Accordingly, the Funds’ accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value for transactions with unitholders.

In applying IFRS, management may make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses during the reporting periods. Actual results may differ from such estimates. The preparation of the Fund’s financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts recognized in the financial statements and disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Purpose has concluded that the Funds met the additional characteristics of an investment entity within IFRS 10, *Consolidated Financial Statements*, with the exception of Purpose US Cash Fund.

The financial statements have been presented in Canadian dollars, which is the Funds’ functional currency, with the exception of Purpose US Cash Fund, whose functional and presentational currency is the US dollar.

**FINANCIAL INSTRUMENTS**

Financial instruments include financial assets and liabilities such as debt and equity securities, open-ended investment funds and derivatives. Each Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* (“IFRS 9”). Upon initial recognition, financial instruments are classified as fair value through profit or loss (“FVTPL”). All financial instruments are recognized in the Statements of Financial Position when a Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or a Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled and expires. As such, investment purchase and sale transactions are recorded as of the trade date. Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statements of Comprehensive Income – Net unrealized gain (loss).

**Cash and cash equivalents**

Cash and cash equivalents are comprised of cash and short-term investments.

**Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Funds include in this category amounts relating to receivables in respect of amounts receivable for portfolio securities sold and other short-term receivables.

**Other financial liabilities**

This category includes all financial liabilities, other than those classified as fair value through profit or loss. The Funds include in this category amounts relating to payables in respect of amounts payable for portfolio securities purchased and other accrued liabilities.

A financial asset or a financial liability is recognized when a Fund becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place (regular way trades) are recognized on the trade date.



## NOTES TO THE FINANCIAL STATEMENTS (unaudited) (continued)

Premiums received from writing options are included in derivative liabilities and subsequently measured at fair value on the Statements of Financial Position as initial reductions in the value of investments. Premiums received from writing options that expire unexercised are recorded as realized gains and reported as Net gain (loss) on sale of investments and derivatives on the Statements of Comprehensive Income. For a closing transaction, if the cost of closing the transaction exceeds the premium received, a Fund will record a realized loss or, if the premium received at the time the option was written is greater than the amount paid, a Fund will record a realized gain and are reported as Net gain (loss) on sale of investments and derivatives. If a written put option is exercised, the cost for the security delivered is reduced by the premiums received at the time the option was written.

### Valuation of financial instruments

Financial assets and financial liabilities at fair value through profit or loss are recorded in the Statements of Financial Position at fair value upon initial recognition. All transaction costs such as brokerage commissions, incurred in the purchase and sale of securities for such instruments are recognized directly in profit or loss. Loans and receivables and other financial liabilities (other than those classified as fair value through profit and loss) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

After initial measurement, the Funds measure financial instruments that are classified as fair value through profit or loss, at fair value. Subsequent changes in the fair value of those financial instruments are recorded in Net unrealized appreciation (depreciation) on non-derivative financial assets. The applicable period is included on the Statements of Comprehensive Income. The average cost of portfolio investments represents the sum of the average cost of each portfolio investment. For the purposes of determining the average cost of each portfolio investment, the purchase price of the portfolio investment acquired by a Fund is added to the average cost of the particular portfolio investment immediately prior to the purchase. The average cost of a portfolio investment is reduced by the number of shares or units sold multiplied by the average cost of the portfolio investment at the time of the sale. The average cost per share or unit of each portfolio investment sold is determined by dividing the average cost of the portfolio investment by the number of shares or units held immediately prior to the sale transaction. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments and are recognized immediately in net income and are presented as a separate expense item in the financial statements. Realized gains and losses from the sale of portfolio investments are also calculated based on the average costs, excluding transaction costs, of the related investment.

Loans and receivables, and other assets and liabilities (other than those classified as fair value through profit or loss) are measured at amortized cost.

Short-term notes and treasury bills are measured at cost or amortized cost, which approximates fair value.

The Funds' obligation for net assets attributable to holders of redeemable units is presented at the redemption amount before discount.

The Funds measure their financial instruments, such as equities, bonds and other interest-bearing investments and derivatives, at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability.

The fair values of each specific type of investment and derivative are determined in the following manner:

### Portfolio investments

Portfolio investments listed on recognized public securities exchanges are valued using their last traded market price on the securities exchange when the price falls within the day's bid-ask spread. In the circumstance when the close or last traded price falls outside of the bid-ask spread, then fair value is determined by using bid price for long positions and ask price for short positions or a different point within the bid-ask spread that management determines to be more representative of fair value.

Securities that are not listed on any recognized public securities exchanges are reviewed individually, and the Manager uses in-house pricing models to price such securities. Manually priced securities are reviewed and approved by the valuations committee on a quarterly basis. The pricing models used by the Manager are generally based on discounted cash flow valuation approach, financial statement review, and review of comparable transactions. Other valuation techniques may be used where applicable.

### Derivatives

Derivative instruments are financial contracts that derive their value from underlying changes in equity prices, interest rates, foreign exchange rates or other financial or commodity prices or indices. Derivative instruments are either regulated exchange-traded contracts or negotiated over-the-counter contracts. Funds may use these instruments for trading purposes, as well to manage a Fund's risk exposure.

Derivatives are measured at fair value. Realized and unrealized gains and losses are recorded in the Statements of Comprehensive Income.

### Valuation of currency forward contracts

The Funds may enter into currency forward contracts for hedging purposes or to establish an exposure to a particular currency. Currency forward contracts are valued based on the difference between the contract forward rate and the forward bid rate (for currency held) or the forward ask rate (for currency sold short) on the valuation date. Upon the closing of a contract, the gain or loss is included in the Statements of Comprehensive Income.

### Valuation of future contracts

The margin deposits with brokers relating to futures contracts are included in cash held at broker for margin on the Statements of Financial Position. Any change in the margin requirement is settled daily and is included in cash held at broker for margin on the Statements of Financial Position.

Any difference between the settlement value at the close of business on each valuation date and the settlement value at the close of business on the previous valuation date is recorded as net change in unrealized appreciation (depreciation) on futures contracts on the Statements of Comprehensive Income.

### Valuation of options

When any option is written by any Fund, the premium received by the Funds will be reflected as a liability that will be valued at an amount equal to the current fair value of the option that would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the liability shall be deducted in arriving at the net assets attributable to holders of redeemable units of the Funds. The securities that are the subject of a written option, if any, will be valued in the manner described above for listed securities.

### Valuation of margin

Margin paid or deposited in respect of futures contracts and forward contracts will be reflected as cash, and margin consisting of assets other than cash will be noted as held as collateral.

Other derivatives and margin are fair valued in a manner that the Manager determines to represent their fair value.

### Valuation of warrants

Unlisted warrants are valued using the Black Scholes option valuation model. The model factors in the time value of money and volatility.



## NOTES TO THE FINANCIAL STATEMENTS (unaudited) (continued)

### Other financial assets and liabilities

All trade receivables and other accounts receivable are designated as receivables. They are recorded at amortized cost, which approximates their fair value. Similarly, all trade payables and accrued expenses are designated as financial liabilities and are recorded at amortized cost, which approximates their fair value.

### INCOME RECOGNITION

#### Interest income for distribution purposes

The interest income for distribution purposes shown on the Statements of Comprehensive Income represents the interest received by the Fund accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds which are amortized on a straight-line basis. The interest income for distribution purposes is the tax basis of calculating the interest received and which is subject to tax.

#### Dividend revenue

Dividend revenue is recognized when the Funds' right to receive the payment is established. Dividend revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the Statements of Comprehensive Income.

#### Securities lending

The Funds may lend portfolio securities in order to earn additional revenue from fees paid by the counterparty, which is included on the Statements of Comprehensive Income. These transactions involve the temporary exchange of qualified securities as collateral with a commitment to deliver the same securities on a future date.

The market value of the loaned securities is determined on the close of any valuation date and any additional required collateral is delivered to the Funds on the next business day. The securities on loan continue to be included on the Schedule of Investments and are included in the total value on the Statements of Financial Position in investments at fair value.

The Funds may engage in securities lending transactions. The credit risk related to securities lending transactions is limited by the fact that the value of the securities held as collateral by the Funds in connection with these transactions is at least 105% of the fair value of the securities loaned. The collateral and loaned securities are marked to market on each business day. The securities lending agent of the Funds is the Bank of New York Mellon. Further information regarding the collateral and securities on loan can be found in the footnotes to the Statements of Comprehensive Income.

### FOREIGN CURRENCY TRANSLATIONS

Transactions during the period, including purchases and sales of securities, income and expenses, are translated into Canadian dollars at the rate of exchange prevailing on the date of the transaction. Assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange at the reporting date.

Foreign currency transaction gains and losses on financial instruments classified as fair value through profit or loss are included in profit or loss in the Statements of Comprehensive Income as part of the "net change in unrealized appreciation (depreciation) on non-derivative financial assets".

### CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below. The Funds based the assumptions

and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Funds. Such changes are reflected in the assumptions when they occur.

### Fair value of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Statements of Financial Position cannot be derived from active markets, their fair value is determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. The estimates include consideration of liquidity and model inputs related to items such as credit risk (both own and counterparty's), correlation and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments in the Statements of Financial Position and the level where the instruments are disclosed in the fair value hierarchy. The models are tested for validity by calibrating to prices from any observable current market transactions in the same instrument (without modification or repackaging) when available.

### Classification and measurement of investments and application of the fair value option

In classifying and measuring financial instruments held by the Funds, Purpose is required to make significant judgements in order to determine the most appropriate classification in accordance with IFRS 9. Purpose has assessed the Funds' business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Funds' financial instruments.

### TAXES

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and the assumptions made, or future changes to such assumptions could necessitate future adjustments to tax expense already recorded. The Funds establish provisions, based on reasonable estimate for possible consequences of audits by the tax authorities of the respective countries in which it invests. The amounts of such provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment's domicile. As the Funds assess the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognized.

### 4. REDEEMABLE PARTICIPATING UNITS

The Funds are authorized to issue an unlimited number of classes of units and an unlimited number of units of each class. The units are redeemable and transferable. Each unit of a Class entitles the holder to the same rights and privileges in relation to any other unitholder of that class, subject to the terms and conditions of the declaration of trust. Unitholders are entitled to vote at all meetings of all unitholders and at all meetings of unitholders of the same Class as the units held. All ETF and Mutual Fund Unit Classes rank equally with respect to the payment of distributions. The realized and unrealized gains or losses and income and common expenses of the Funds are allocated on each valuation date to the unitholders in proportion to the respective prior day net asset value of each Class of units at the date on which the allocation is made. All Class specific expenses do not require an allocation.

**NOTES TO THE FINANCIAL STATEMENTS (unaudited) (continued)****ETF Units and Mutual Fund Units**

The Funds have issued ETF units, traded on the Toronto Stock Exchange (“TSX”) and Cboe Canada (“Cboe”) exchanges, and mutual fund units as set out below:

Fund	ETF Units	ETF USD Non-Currency Hedged Units	ETF Non-Currency Hedged Units	Mutual Fund Units
Purpose High Interest Savings Fund	TSX: PSA			Class A, Class F
Purpose US Cash Fund	TSX: PSU.U			Class A, Class F
Purpose Cash Management Fund	TSX: MNY			Class A, Class F
Purpose USD Cash Management Fund	TSX: MNU.U			Class A, Class F
Purpose Global Bond Fund	TSX: BND			Class A, Class F
Purpose Strategic Yield Fund	TSX: SYLD			Class A, Class F, Class X, Class Y, Class UA, Class UF
Purpose Canadian Preferred Share Fund	Cboe: RPS			Class A, Class F
Purpose US Preferred Share Fund	Cboe: RPU	Cboe: RPU.U	Cboe: RPU.B	Class A, Class A (Non-Currency Hedged), Class F, Class F (Non-Currency Hedged)
Purpose Global Flexible Credit Fund	TSX: FLX	TSX: FLX.U	TSX: FLX.B	Class A, Class A (Non-Currency Hedged), Class F, Class F (Non-Currency Hedged)
Purpose Active Conservative Fund	TSX: PACF			Class A, Class F
Purpose Active Balanced Fund	TSX: PABF			Class A, Class F
Purpose Active Growth Fund	TSX: PAGF			Class A, Class F
Purpose International Dividend Fund	TSX: PID			Class A, Class F, Class I
Purpose Emerging Markets Dividend Fund	Cboe: REM			Class A, Class F
Purpose Select Equity Fund				Class A, Class F
Purpose Marijuana Opportunities Fund	Cboe: MJJ			Class A, Class F
Purpose Multi Asset Income Fund	TSX: PINC			Class A, Class F, Class I, Class P, Class X
Purpose Multi-Strategy Market Neutral Fund	TSX: PMM			Class A, Class F
Purpose Credit Opportunities Fund	TSX: CROP	TSX: CROP.U		Class A, Class F, Class I, Class A2 (prospectus-exempt), Class F2 (prospectus-exempt), Class I2 (prospectus-exempt)
Purpose Gold Bullion Fund	TSX: KILO	TSX: KILO.U	TSX: KILO.B	Class A, Class A (Non-Currency Hedged), Class F, Class F (Non-Currency Hedged)
Purpose Silver Bullion Fund	TSX: SBT		TSX: SBT.B	

ETF units may be redeemed on any trading day at 95% of their closing price on the TSX or Cboe, however, they will generally be able to sell ETF units at the market price through a registered broker or dealer. Mutual Fund units may be redeemed daily, subject to certain minimum amounts, by sending a redemption request to the unitholder’s registered broker or dealer.

**5. MANAGEMENT FEES, INCENTIVE FEES, ADMINISTRATIVE FEES, AND OTHER EXPENSES****MANAGEMENT FEES**

Each Fund pays the Manager a management fee for portfolio management and distribution services, as well as oversight of portfolio sub-advisory services. The management fee is based on the average daily net asset value of the units of the applicable classes. The management fee, plus applicable HST, is accrued daily and paid monthly in arrears. The Manager may, from time to time in its discretion, waive all or a portion of the management fee charged at any given time. In addition, the Manager may reduce the management fee borne by certain unitholders who have signed an agreement with the Manager. The Funds will pay out the amount of the reduction in the form of a management fee distribution to the eligible unitholder.

The Funds can invest in underlying funds managed by the Manager or an affiliate of the Manager or by third parties in which case the Manager cannot charge management fees to both the Funds and the underlying funds where that would result in the duplication of a fee for the same services.

**INCENTIVE FEES**

Certain Funds will pay the Manager annually an incentive fee, subject to all applicable taxes, equal to a percentage of the daily NAV of the applicable Series of the Fund as described in the Fund-Specific Notes.

**ADMINISTRATIVE FEES**

The Manager has agreed to pay the operating and administrative expenses incurred by each Fund which exceed 0.05% per annum of the net asset value (“Net Asset Value”) of each such Class of units for the following funds:

Purpose High Interest Savings Fund  
 Purpose US Cash Fund  
 Purpose Global Bond Fund  
 Purpose International Dividend Fund  
 Purpose Multi-Strategy Market-Neutral Fund

This means the Funds pay only up to 0.05% per annum of the Net Asset Value of each such Class of units for administrative expenses, plus the other costs and expenses referred to below. The administrative fees (“Administrative Fees”) include accounting, audit and legal fees, safekeeping and custodial fees, investor reporting cost for annual and interim financial statements, expenses in connection with the preparation of prospectus and other regulatory reports, regulatory filing fees, exchange listing fees (if applicable) and other operating and administrative expenses.

The Manager may, in its discretion, determine to increase the amount of the Administrative Fees payable by a Fund or cease paying any of the Administrative Fees. However, Administrative Fees do not include, and each Fund is responsible for paying additional expenses: the costs and expenses incurred in complying with NI 81-107 (including any expenses related to the implementation and on-going operation of an independent review committee), transfer agent fees and expenses, brokerage expenses and commissions, income and withholding taxes as well as all other applicable taxes, including HST, bank charges and interest expenses, the costs of complying with any new governmental or regulatory requirement introduced after each Fund was established and extraordinary expenses including any costs associated with the printing and distribution of any documents that the securities regulatory authorities require be sent or delivered to investors in a Fund.



## NOTES TO THE FINANCIAL STATEMENTS (unaudited) (continued)

The Administrative Fees payable by a Fund, plus applicable HST, is calculated and accrued daily and paid monthly in arrears.

The Manager may, from time to time, in its sole discretion, pay all or a portion of any costs and expenses which would otherwise be payable by the Funds (i.e. those operating expenses which are not described as Administrative Fees above).

Each of the following Funds is responsible for paying its own operating and administrative expenses:

Purpose Canadian Preferred Share Fund  
Purpose US Preferred Share Fund  
Purpose Emerging Markets Dividend Fund  
Purpose Marijuana Opportunities Fund  
Purpose Strategic Yield Fund  
Purpose Multi-Asset Income Fund  
Purpose Gold Bullion Fund  
Purpose Silver Bullion Fund

This includes the costs and expenses incurred in complying with NI 81-107 (including any expenses related to the implementation and on-going operation of an independent review committee), transfer agent fees and expenses, brokerage expenses and commissions, income and withholding taxes as well as all other applicable taxes, including HST, bank charges and interest expenses, the costs of complying with any new governmental or regulatory requirement introduced after each Fund was established and extraordinary expenses including any costs associated with the printing and distribution of any documents that the securities regulatory authorities require be sent or delivered to investors in a Fund. The Administrative Fees payable by a Fund, plus applicable HST, is calculated and accrued daily and paid monthly in arrears.

The Manager may, from time to time, in its sole discretion, pay all or a portion of any costs and expenses which would otherwise be payable by the Funds (i.e. those operating expenses which are not described as Administrative Fees above). In addition, the Manager may reduce the management fee borne by certain unitholders who have signed an agreement with the Manager. The Funds will pay out the amount of the reduction in the form of a management fee distribution to the eligible unitholder.

### 6. INTERESTS IN UNDERLYING FUNDS

The Funds may invest in other investment funds ("underlying funds"). Where applicable, a Fund's interests in underlying funds are reported in its Schedule of Investment Portfolio at fair value, which represent the Funds' maximum exposure on these investments. Investment income earned from underlying funds is included in net gain (loss) on non-derivative financial assets in the Statements of Comprehensive Income. The Funds do not provide any additional significant financial or other support to underlying funds.

The interest in underlying funds is included in the Fund-Specific Notes.

### 7. INCOME TAXES AND WITHHOLDING TAXES

The Funds qualify and intend to continue to qualify as mutual fund trusts under the Income Tax Act (Canada) and, accordingly, are subject to tax on their investment income, including net realized capital gains, for any tax year in which its net investment income or sufficient net realized capital gains are not paid or payable to its unitholders as at the end of its tax year. It is the intention of the Manager that all annual net investment income and sufficient net taxable capital gains will be distributed to unitholders on a tax year basis such that no Canadian income taxes are payable by the Funds. As a result thereof, no provision for income taxes is made in these financial statements.

The capital and non-capital losses for each specific fund are included in the Fund-Specific Notes.

The Funds may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

### 8. INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT

Increase (decrease) in net assets from operations attributable to holders of redeemable units per unit of each Class is calculated by dividing the Increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding distributions), as reported in the Statements of Comprehensive Income, by the weighted average number of units in issue during the related period.

### 9. BROKERAGE COMMISSIONS

The Investment Sub-Advisor makes decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products (including futures) and the execution of portfolio transactions. Commissions paid to brokers in connection with portfolio transactions are included in transaction costs in the Funds' Statements of Comprehensive Income. Brokerage business is allocated based on which broker can deliver to the Funds the best trade execution.

Soft dollar arrangements are when trades are allocated to brokers that provide or pay for, in addition to transaction execution, investment research, statistical or other similar services. Any soft dollar commissions are identified in the referenced footnote on the Statements of Comprehensive Income and refer to amounts paid to dealers.

### 10. FAIR VALUE INVESTMENTS

IFRS 13 requires disclosures relating to fair value measurements using a three-level fair value hierarchy. The level within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability. The Funds' hierarchy for disclosing the fair value of its financial instruments is based on the inputs summarized below:

- Level 1 – valuation based on quoted prices (unadjusted) observed in active markets for identical assets or liabilities.
- Level 2 – valuation techniques based on inputs that are quoted prices of similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; inputs other than quoted prices used in a valuation model that are observable for that instrument; and inputs that are derived from or corroborated by observable market data by correlation or other means.
- Level 3 – valuation techniques with significant unobservable market inputs.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Funds determine whether transfers have occurred between levels in the hierarchy by re-assessing the categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the beginning of each reporting period.

The Funds' fair value hierarchy classification of its assets and liabilities is included in Fair value measurements in the Fund-Specific Notes.

### 11. FINANCIAL RISKS

In the normal course of business the Funds are exposed to a variety of financial risks: market price risk, interest rate risk, currency risk, portfolio concentration risk, credit risk and liquidity risk. The Funds' primary risk management objective is to protect earnings and cash flow and, ultimately, unitholder value. Risk management strategies, as discussed below, are designed and implemented to ensure the Funds' risks and related exposures are consistent with their objectives and risk tolerance.

Most of the Funds' risks are derived from their investments. The value of the investments within the Funds' portfolios can fluctuate on a daily basis as a result of changes in interest rates, economic conditions, commodity prices, and the market and company news related to specific securities held by a Fund. The

**NOTES TO THE FINANCIAL STATEMENTS (unaudited) (continued)**

investments are made in accordance with the Funds' risk management policies. The policies establish investment objectives, strategies, criteria and restrictions.

The objectives of these policies are to identify and mitigate investment risk through a disciplined investment process and the appropriate structuring of each transaction. Each Funds' financial risk disclosure is included in the Fund-Specific Notes.

**Market price risk**

Market price risk arises primarily from uncertainties about the future market prices of instruments held. Market price fluctuations may be caused by factors specific to an individual investment, or factors affecting all securities traded in a market or industry sector. All investments present a risk of loss of capital. The maximum risk resulting from financial instruments is equivalent to their fair value. There is a significant exposure to market price risk arising from investment in equity securities.

**Interest rate risk**

Interest rate risk arises from interest-bearing financial instruments where the values of those instruments fluctuate due to changes in market interest rates.

**Currency risk**

Currency risk arises from financial instruments that are denominated in a currency other than the Canadian dollar, which is the Funds' functional currency. The Funds are exposed to the risk that the value of financial instruments denominated in other currencies will fluctuate due to changes in exchange rates. Currency forward contracts and options may be utilized by the Funds to hedge against currency fluctuations. The Funds' exposure to currency risk relates primarily to cash and investments which are denominated in foreign currencies, primarily US dollars.

**Portfolio concentration risk**

Concentration indicates the relative sensitivity of the Funds' performance to developments affecting a particular industry or geographical location. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

The Manager manages the risk through diversification and a thorough understanding of each investment in the portfolio.

**Credit risk**

Credit risk is the risk that a counterparty to a financial instrument fails to discharge an obligation or commitment it has entered into with a Fund.

The Funds' main exposure to credit risk is: (a) their trading of listed securities – the risk of default is considered minimal as all transactions are settled and paid for upon delivery using approved brokers; (b) their investment in debt securities through exchange traded funds because the issuer of an instrument that the exchange traded fund invests in may be unable to make interest payments or repay the principal amount on maturity. The concentration of credit risk of investments in debt instruments is minimal since the Funds invest in a variety of debt instruments issued by numerous issuers included in an exchange traded fund, (c) their exposure to non-listed securities; and (d) the Funds may enter into derivative contracts to hedge their exposure to foreign currencies. The unrealized gain (loss) on outstanding contracts with counterparties represents the maximum credit exposure. These contracts are carried out with counterparties with a credit rating of at least "A-". The exposure to credit risk on these contracts is considered minimal as there are few contracts outstanding at any one time and the transactions are settled and paid for upon delivery.

**Liquidity risk**

Liquidity risk is the risk of not being able to meet the Funds' cash requirements in a timely manner and includes the risk of not being able to liquidate assets at reasonable prices. This risk mainly arises from the Funds' exposure to daily redemptions. Sufficient notification is required for redemption requests to allow

the Manager to sell investments to raise cash to fund redemptions. In addition, the Funds retain sufficient cash positions to meet their daily cash requirements. All liabilities are due within three months.

**12. CAPITAL MANAGEMENT**

The Funds consider their capital to consist of their issued and outstanding units. The Funds are not subject to externally imposed capital requirements and have no legal restrictions on the issue, repurchase or resale of redeemable units beyond those included in the Funds' prospectus. The capital received by a Fund is managed to achieve its investment objective of the Fund while maintaining liquidity to satisfy unitholder redemptions.

The Funds manage their capital in accordance with their investment objectives and strategies and the risk management practices outlined in note 11 while maintaining sufficient liquidity to meet distributions and redemptions. In order to manage its capital structure, the Funds may adjust the amount of distributions paid to unitholders.

Changes in the units issued and outstanding of each Class of each Fund for the periods ended June 30, 2024 and December 31, 2023 as applicable are reported in Fund-Specific note B, Redeemable Participating units.

**13. DISTRIBUTIONS**

The Funds expect to pay cash distributions of excess income as indicated below:

Purpose High Interest Savings Fund	monthly
Purpose US Cash Fund	monthly
Purpose Cash Management Fund	monthly
Purpose USD Cash Management Fund	monthly
Purpose Global Bond Fund	monthly
Purpose Strategic Yield Fund	monthly
Purpose Canadian Preferred Share Fund	monthly
Purpose US Preferred Share Fund	monthly
Purpose Global Flexible Credit Fund	monthly
Purpose Active Conservative Fund	quarterly
Purpose Active Balanced Fund	quarterly
Purpose Active Growth Fund	quarterly
Purpose International Dividend Fund	monthly
Purpose Emerging Markets Dividend Fund	monthly
Purpose Select Equity Fund	annually if any
Purpose Marijuana Opportunities Fund	quarterly
Purpose Multi-Asset Income Fund	monthly
Purpose Multi-Strategy Market Neutral Fund	annually if any
Purpose Credit Opportunities Fund	monthly
Purpose Gold Bullion Fund	annually if any
Purpose Silver Bullion Fund	annually if any

**14. RELATED PARTY TRANSACTION**

Purpose is deemed to be a related party as current Manager of the Funds. Please refer to note 5 above for fees paid to Purpose. At the inception of the Funds, the Manager purchased units of each Fund.

The Manager has appointed an Independent Review Committee as required by National Instrument 81-107 *Independent Review Committee for Investment Funds*. The mandate of the IRC is to review, provide input on, and approve the Manager's written policies and procedures that deal with conflict of interest matters in respect of the Funds. The fees for services rendered to the Funds are reported in the Statements of Comprehensive Income. There are no other related party transactions for the Funds.

## FUND INFORMATION

### MANAGER

Purpose Investments Inc.  
130 Adelaide Street West  
Suite 3100, P.O. Box 109  
Toronto, ON M5H 3P5

### INVESTMENT SUB-ADVISORS

**Purpose International Dividend Fund**  
**Purpose Emerging Markets Dividend Fund**  
**Purpose Multi-Strategy Market Neutral Fund**

Neuberger Berman Canada ULC  
181 Bay Street, Suite 815  
Toronto, Ontario M5J 2T3

**Purpose Global Bond Fund**  
**Purpose US Preferred Share Fund**  
**Purpose Global Flexible Credit Fund**

Neuberger Berman Investment Advisers LLC  
Brookfield Place, Bay Wellington Tower  
181 Bay Street, Suite 815  
Toronto, ON M5J 2V1

### Purpose Silver Bullion Fund (Bullion Administrators)

Silver Administrators Ltd.  
55 Broad Leaf Crescent  
Ancaster, ON L9G 3P2

**Purpose Strategic Yield Fund**  
**Purpose Multi-Asset Income Fund**  
**Purpose Credit Opportunities Fund (Portfolio Manager  
and Investment Sub-Advisor)**

Purpose Investment Partners Inc.  
130 Adelaide Street West  
Suite 3100, P.O. Box 109  
Toronto, ON M5H 3P5

### STOCK EXCHANGE LISTINGS

Ticker Symbols:

Purpose High Interest Savings Fund	TSX: PSA
Purpose US Cash Fund	TSX: PSU.U
Purpose Cash Management Fund	TSX: MNY
Purpose USD Cash Management Fund	TSX: MNU.U
Purpose Global Bond Fund	TSX: BND
Purpose Strategic Yield Fund	TSX: SYLD
Purpose Canadian Preferred Share Fund	Cboe: RPS
Purpose US Preferred Share Fund	Cboe: RPU, RPU.B, RPU.U
Purpose Global Flexible Credit Fund	TSX: FLX, FLX.B, FLX.U
Purpose Active Conservative Fund	TSX: PACF
Purpose Active Balanced Fund	TSX: PABF
Purpose Active Growth Fund	TSX: PAGF
Purpose International Dividend Fund	TSX: PID
Purpose Emerging Markets Dividend Fund	Cboe: REM
Purpose Select Equity Fund	N/A
Purpose Marijuana Opportunities Fund	Cboe: MJJ
Purpose Multi-Asset Income Fund	TSX: PINC
Purpose Multi-Strategy Market Neutral Fund	TSX: PMM
Purpose Credit Opportunities Fund	TSX: CROP, CROP.U
Purpose Gold Bullion Fund	TSX: KILO, KILO.B, KILO.U
Purpose Silver Bullion Fund	TSX: SBT, SBT.B

### AUDITOR

Ernst & Young LLP  
EY Tower  
100 Adelaide Street West, P.O. Box 1  
Toronto, ON M5H 0B3

### CUSTODIANS

**Purpose Gold Bullion Fund**  
Royal Canadian Mint  
320 Sussex Drive  
Ottawa, ON K1A 0G8

### All other funds

CIBC Mellon Trust Company  
1 York Street, Suite 700  
Toronto, ON M5J 0B6

### REGISTRAR AND TRANSFER AGENT

TSX Trust Company  
100 Adelaide Street West, Suite 301  
Toronto, ON M5H 4H1

### UNITHOLDER AND RECORDKEEPING

CIBC Mellon Global Securities Company  
1 York Street, Suite 700  
Toronto, ON M5J 0B6

## BOARD OF DIRECTORS AND INDEPENDENT REVIEW COMMITTEE OF PURPOSE FUNDS

### SOM SEIF

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

### DOUGLAS G. HALL

Chair of the Independent Review Committee

### RANDALL C. BARNES

Member of the Independent Review Committee

### JEAN M. FRASER

Member of the Independent Review Committee

## OFFICERS AND DIRECTORS OF PURPOSE INVESTMENTS INC.

### SOM SEIF

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

### VLADIMIR TASEVSKI

Head of Asset Management, Institutions, and Investors and Director

### TYLER MEYRICK

Chief Financial Officer and Director

### DMITRIY GRABER

Chief Compliance Officer

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