



Ernst & Young, LLP
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May 7, 2024

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

Re: Purpose Funds as listed on Appendix A (collectively, the "Funds")

We have undertaken a reasonable assurance engagement of the Funds' Compliance report made under Section 12.1 of National Instrument 81-102 regarding the Funds' compliance for the year ended December 31, 2023, with the applicable requirements of Parts 9, 10 and 11 of National Instrument 81-102 ("the specified requirements").

Management's Responsibility

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

Our Responsibility

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

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



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

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

Our Independence and Quality Control

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

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

Opinion

In our opinion, management's statement that the Funds complied with the applicable requirements of Parts 9, 10 and 11 of National Instrument 81-102 for the year ended December 31, 2023, is fairly stated, in all material respects.

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



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Purpose of Statement and Restriction on Use

Management's statement of compliance has been prepared to report to the securities regulatory authorities on the Funds' compliance with the specified requirements established in the applicable National Instruments. As a result, management's statement of compliance may not be suitable for another purpose. This report is provided solely for the purpose of assisting the securities regulatory authorities to which it is addressed in discharging their responsibilities and should not be used for any other purpose.

Ernst & Young LLP

Chartered Professional Accountants
Licensed Public Accountants

May 7, 2024

Toronto, Canada



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Appendix A: Purpose Funds

1	Purpose High Interest Savings Fund
2	Purpose US Cash Fund
3	Purpose Cash Management Fund
4	Purpose USD Cash Management Fund
5	Purpose Global Bond Fund
6	Purpose Strategic Yield Fund
7	Purpose Canadian Preferred Share Fund
8	Purpose US Preferred Share Fund
9	Purpose Global Flexible Credit Fund
10	Purpose Active Conservative Fund
11	Purpose Active Balanced Fund
12	Purpose Active Growth Fund
13	Purpose International Dividend Fund
14	Purpose Emerging Markets Dividend Fund
15	Purpose Select Equity Fund
16	Purpose Marijuana Opportunities Fund
17	Purpose Multi-Asset Income Fund
18	Purpose Multi-Strategy Market Neutral Fund
19	Purpose Credit Opportunities Fund
20	Purpose Gold Bullion Fund
21	Purpose Silver Bullion Fund
22	Purpose Premium Money Market Fund
23	Purpose Total Return Bond Fund
24	Purpose Core Dividend Fund
25	Purpose Enhanced Dividend Fund
26	Purpose Core Equity Income Fund
27	StoneCastle Income Growth Fund (formerly, Purpose Canadian Income Growth Fund)
28	Purpose Canadian Financial Income Fund
29	Purpose Best Ideas Fund
30	StoneCastle Equity Growth Fund (formerly, Purpose Canadian Equity Growth Fund)
31	Purpose Conservative Income Fund
32	Purpose Monthly Income Fund
33	Purpose Tactical Asset Allocation Fund
34	Purpose Tactical Thematic Fund
35	Purpose Diversified Real Asset Fund
36	Purpose Real Estate Income Fund
37	Purpose International Tactical Hedged Equity Fund
38	Purpose Premium Yield Fund



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39	Purpose Tactical Hedged Equity Fund
40	MLD Core Fund
41	PK Core Fund
42	Purpose Structured Equity Yield Fund
43	Purpose Structured Equity Yield Plus Fund
44	Purpose Structured Equity Growth Fund
45	Foundation Wealth Equity Pool
46	Foundation Wealth Income Pool
47	Foundation Wealth Diversifier Pool
48	Big Banc Split Corp.
49	Purpose In-Kind Exchange Fund
50	Purpose REVL Family Fund
51	Purpose Multi-Asset Custom Fund
52	Purpose Multi-Asset Custom Fund 1
53	Purpose Specialty Income Fund
54	Sabius Private Institutional Mandate
55	Longevity Pension Fund
56	Purpose High Income Pooled Fund
57	Purpose Balanced Pooled Fund
58	MBP Canadian Dividend & Growth Fund
59	MBP US Growth Fund
60	Purpose Apollo Private Credit Fund
61	StoneCastle Global Tactical Asset Allocation Fund
62	Purpose Bitcoin ETF
63	Purpose Bitcoin Yield ETF
64	Purpose Ether ETF
65	Purpose Ether Yield ETF