



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 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, 2025

Purpose
INVESTMENTS

Where thoughtful
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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 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, 2025 (\$)	December 31, 2024 (\$)
Assets		
Investments:		
Non-derivative financial assets	4,395,721,353	4,995,588,583
Cash and cash equivalents	617,589	-
Receivables:		
Interest	7,004,473	8,620,308
Capital units sold	18,228,440	3,745,112
Other receivables	625,568	525,931
Total assets	4,422,197,423	5,008,479,934
Liabilities		
Bank overdraft	-	5,843,082
Payables:		
Management fees (note 5)	713,827	763,566
Independent review committee fees (note 5)	27,928	22,295
Other accrued liabilities	46,606	-
Distributions	7,013,817	10,234,819
Capital units redeemed	9,144,369	4,940,341
Investment securities purchased	-	410,113,022
Total liabilities	16,946,547	431,917,125
Net assets attributable to holders of redeemable units	4,405,250,876	4,576,562,809
Net assets attributable to holders of redeemable units per class		
ETF Units	3,213,522,001	3,120,280,536
Class A Units	383,028,312	480,628,709
Class F Units	808,700,563	975,653,564
Total	4,405,250,876	4,576,562,809
Number of units outstanding (note 4)		
ETF Units	64,250,000	62,400,000
Class A Units	38,302,831	48,062,871
Class F Units	80,870,056	97,565,356
Net assets attributable to holders of redeemable units per unit		
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, 2025Tyler Meyrick
Director

STATEMENTS OF COMPREHENSIVE INCOME (unaudited)

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Income		
Net gains (losses) on investments:		
Interest income for distribution purposes	67,164,458	132,248,718
Net gains (losses) on investments	67,164,458	132,248,718
Securities lending income ^{1,2}	4,318	-
Total revenue	67,168,776	132,248,718
Expenses		
Management fees (note 5)	4,314,459	4,975,548
Independent review committee fees (note 5)	5,633	5,664
Total expenses	4,320,092	4,981,212
Increase (decrease) in net assets attributable to holders of redeemable units	62,848,684	127,267,506
Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)		
ETF Units	45,426,647	87,920,114
Class A Units	5,330,458	11,841,435
Class F Units	12,091,579	27,505,957
Total	62,848,684	127,267,506
Average number of units outstanding (note 8)		
ETF Units	66,022,099	72,280,769
Class A Units	42,565,346	51,576,204
Class F Units	87,394,849	113,291,187
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)		
ETF Units	0.69	1.22
Class A Units	0.13	0.23
Class F Units	0.14	0.24

1) Securities lending:

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

	June 30, 2025	June 30, 2024
Value of securities loaned	695,603,384	-
Value of collateral received	730,822,294	-

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, 2025		June 30, 2024	
	\$	%	\$	%
Gross securities lending income	7,196	100.0	-	-
Agent fees	(2,878)	(40.0)	-	-
Securities lending income	4,318	60.0	-	-

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

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

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
ETF Units		
Net assets attributable to holders of redeemable units at beginning of period	3,120,280,536	3,710,045,830
Increase (decrease) in net assets attributable to holders of redeemable units	45,426,647	87,920,114
Redeemable unit transactions		
Proceeds from issuance of redeemable units	1,566,338,415	1,841,396,154
Payments for redemption of redeemable units	(1,472,500,000)	(2,387,500,000)
Net increase (decrease) from redeemable unit transactions	93,838,415	(546,103,846)
Distributions paid or payable to unitholders of redeemable units		
From investment income	(46,023,597)	(87,643,103)
Total distributions to holders of redeemable units	(46,023,597)	(87,643,103)
Net increase (decrease) in net assets attributable to holders of redeemable units	93,241,465	(545,826,835)
Net assets attributable to holders of redeemable units at end of period	3,213,522,001	3,164,218,995
Class A Units		
Net assets attributable to holders of redeemable units at beginning of period	480,628,709	556,745,444
Increase (decrease) in net assets attributable to holders of redeemable units	5,330,458	11,841,435
Redeemable unit transactions		
Proceeds from issuance of redeemable units	163,623,437	232,938,119
Exchange of redeemable units	(37,693,961)	(12,452,474)
Payments for redemption of redeemable units	(228,705,900)	(291,961,508)
Reinvestment of distributions	5,176,027	11,285,645
Net increase (decrease) from redeemable unit transactions	(97,600,397)	(60,190,218)
Distributions paid or payable to unitholders of redeemable units		
From investment income	(5,330,458)	(11,723,771)
Total distributions to holders of redeemable units	(5,330,458)	(11,723,771)
Net increase (decrease) in net assets attributable to holders of redeemable units	(97,600,397)	(60,072,554)
Net assets attributable to holders of redeemable units at end of period	383,028,312	496,672,890
Class F Units		
Net assets attributable to holders of redeemable units at beginning of period	975,653,564	1,215,597,393
Increase (decrease) in net assets attributable to holders of redeemable units	12,091,579	27,505,957
Redeemable unit transactions		
Proceeds from issuance of redeemable units	539,115,164	1,010,467,241
Exchange of redeemable units	(37,564,993)	(23,276,606)
Payments for redemption of redeemable units	(678,394,720)	(1,186,864,886)
Reinvestment of distributions	9,891,549	22,116,833
Net increase (decrease) from redeemable unit transactions	(166,953,000)	(177,557,418)
Distributions paid or payable to unitholders of redeemable units		
From investment income	(12,091,580)	(27,263,359)
Total distributions to holders of redeemable units	(12,091,580)	(27,263,359)
Net increase (decrease) in net assets attributable to holders of redeemable units	(166,953,001)	(177,314,820)
Net assets attributable to holders of redeemable units at end of period	808,700,563	1,038,282,573

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

STATEMENTS OF CASH FLOWS (unaudited)

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	62,848,684	127,267,506
Adjustments for:		
Purchase of investments	(4,776,543,961)	(7,599,160,377)
Proceeds from sale of investments	4,966,298,168	8,381,821,438
Net realized loss (gain) on sale of non-derivative financial assets	-	31
Net change in non-cash working capital balances	-	4,462,192
	252,602,891	914,390,790
Cash Flows from Financing Activities		
Proceeds from issuance of redeemable units	2,254,593,689	3,084,801,514
Exchange of redeemable units	(75,258,954)	(35,729,080)
Payments for redemption of redeemable units	(2,375,396,592)	(3,866,326,394)
Distribution to holders, net of reinvestments	(51,599,061)	(100,962,822)
	(247,660,918)	(918,216,782)
Net increase (decrease) in cash and cash equivalents	4,941,973	(3,825,992)
Cash and cash equivalents (bank overdraft), at beginning of period	(5,843,082)	6,576,568
Cash and cash equivalents (bank overdraft), at end of period	(901,109)	2,750,576
Interest received (paid)	69,008,645	142,978,514

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

SCHEDULE OF INVESTMENTS (unaudited)

As at June 30, 2025

Investments	Average cost (\$)	Fair Value (\$)
Cash Equivalents – 99.78%		
Cash Accounts – 66.18%		
Bank of Montreal Cash Account	181,523,935	181,523,935
National Bank of Canada Cash Account	2,177,188,641	2,177,188,641
Scotiabank Cash Account	64,018,787	64,018,787
Scotiabank Notice Deposit Account	492,750,391	492,750,391
Total Cash Accounts – 66.18%	2,915,481,754	2,915,481,754
Treasury Bills – 33.60%		
Canadian Treasury Bill, 2.597%, Due September 24, 2025	146,086,412	146,086,412
Canadian Treasury Bill, 2.614%, Due September 10, 2025	104,464,381	104,464,381
Canadian Treasury Bill, 2.615%, Due August 13, 2025	64,800,072	64,800,072
Canadian Treasury Bill, 2.643%, Due August 27, 2025	36,948,112	36,948,112
Canadian Treasury Bill, 2.688%, Due July 16, 2025	897,977,581	897,977,581
Canadian Treasury Bill, 2.749%, Due July 02, 2025	219,983,972	219,983,972
Canadian Treasury Bill, 2.777%, Due July 30, 2025	9,979,069	9,979,069
Total Treasury Bills – 33.60%	1,480,239,599	1,480,239,599
Total Cash Equivalents – 99.78%	4,395,721,353	4,395,721,353
Total Investments – 99.78%		
Cash – 0.01%		617,589
Other Assets, Less Liabilities – 0.21%		8,911,934
Net Assets – 100.00%		4,405,250,876

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, 2025 and December 31, 2024 are summarized as follows:

	Number of Units		
	ETF Units	Class A Units	Class F Units
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	67,500,000	52,021,920	199,596,961
Reinvested	-	2,044,005	3,905,516
Redeemed	(79,300,000)	(61,677,297)	(227,494,428)
Outstanding, December 31, 2024	62,400,000	48,062,871	97,565,356
Issued	31,300,000	16,504,703	54,826,148
Issued on merger	-	517,603	989,155
Redeemed	(29,450,000)	(26,782,346)	(72,510,603)
Outstanding, June 30, 2025	64,250,000	38,302,831	80,870,056

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, 2025:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Cash equivalents	2,915,481,754	-	-	2,915,481,754
Treasury bills	-	1,480,239,599	-	1,480,239,599
Total financial assets	2,915,481,754	1,480,239,599	-	4,395,721,353
Total financial assets and liabilities	2,915,481,754	1,480,239,599	-	4,395,721,353

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2024:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Cash equivalents	2,956,511,058	-	-	2,956,511,058
Treasury bills	-	2,039,077,525	-	2,039,077,525
Total financial assets	2,956,511,058	2,039,077,525	-	4,995,588,583
Total financial assets and liabilities	2,956,511,058	2,039,077,525	-	4,995,588,583

During the periods ended June 30, 2025 and December 31, 2024 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, 2025 and December 31, 2024.

Maturity	June 30, 2025		December 31, 2024	
	\$	%	\$	%
Less than 1 year	1,480,239,599	100.0	2,039,077,525	100.0
Total exposure	1,480,239,599	100.0	2,039,077,525	100.0

Credit risk

As at June 30, 2025 and December 31, 2024, the Fund invested in debt instruments with the following credit ratings:

Credit Ratings	June 30, 2025		December 31, 2024	
	% of Total Debt Instruments	% of Net Assets	% of Total Debt Instruments	% of Net Assets
AA	75.3	25.3	100.0	44.6
Unrated	24.7	8.3	-	-
Total	100.0	33.6	100.0	44.6

F) INCOME TAXES

As of December 31, 2024, the Fund had capital losses carry forward of \$31 (2023 – \$nil) and no non-capital losses carry forward (December 31, 2023 – \$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, 2025 (\$)	December 31, 2024 (\$)
Assets		
Investments:		
Non-derivative financial assets	1,000,000,064	847,020,342
Cash and cash equivalents	329,967	87,472
Receivables:		
Interest	3,718,524	3,211,491
Capital units sold	1,095,764	1,233,301
Other receivables	114,283	143,818
Total assets	1,005,258,602	851,696,424
Liabilities		
Payables:		
Management fees (note 5)	152,673	190,458
Independent review committee fees (note 5)	31,149	28,497
Other accrued liabilities	205,782	253,472
Distributions	2,647,728	2,416,784
Capital units redeemed	2,717,279	286,942
Total liabilities	5,754,611	3,176,153
Net assets attributable to holders of redeemable units	999,503,991	848,520,271
Net assets attributable to holders of redeemable units per class		
ETF Units	778,725,498	605,921,485
Class A Units	43,737,778	44,191,285
Class F Units	177,040,715	198,407,501
Total	999,503,991	848,520,271
Number of units outstanding (note 4)		
ETF Units	7,783,500	6,058,500
Class A Units	4,373,777	4,419,128
Class F Units	17,704,071	19,840,750
Net assets attributable to holders of redeemable units per unit		
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 Fund*Som Seif
Director
August 29, 2025Tyler Meyrick
Director**STATEMENTS OF COMPREHENSIVE INCOME
(IN US DOLLARS) (unaudited)**

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Income		
Net gains (losses) on investments:		
Interest income for distribution purposes	20,810,538	18,397,416
Net realized gain (loss) on sale of investments	1	-
Net gains (losses) on investments	20,810,539	18,397,416
Total revenue	20,810,539	18,397,416
Expenses		
Management fees (note 5)	832,401	621,138
Independent review committee fees (note 5)	2,652	2,666
Other expenses (note 5)	(47,366)	7,201
Total expenses	787,687	631,005
Increase (decrease) in net assets attributable to holders of redeemable units	20,022,852	17,766,411
Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)		
ETF Units	15,403,996	12,508,289
Class A Units	765,115	992,507
Class F Units	3,853,742	4,265,615
Total	20,022,852	17,766,411
Average number of units outstanding (note 8)		
ETF Units	7,319,550	4,836,110
Class A Units	3,882,844	4,051,094
Class F Units	18,344,142	16,523,435
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)		
ETF Units	2.10	2.59
Class A Units	0.20	0.25
Class F Units	0.21	0.26

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, 2025 (\$)	June 30, 2024 (\$)
ETF Units		
Net assets attributable to holders of redeemable units at beginning of period	605,921,485	450,851,150
Increase (decrease) in net assets attributable to holders of redeemable units	15,403,996	12,508,289
Redeemable unit transactions		
Proceeds from issuance of redeemable units	563,023,793	415,717,862
Payments for redemption of redeemable units	(390,000,000)	(355,000,000)
Net increase (decrease) from redeemable unit transactions	173,023,793	60,717,862
Distributions paid or payable to unitholders of redeemable units		
From investment income	(15,623,776)	(12,932,909)
Total distributions to holders of redeemable units	(15,623,776)	(12,932,909)
Net increase (decrease) in net assets attributable to holders of redeemable units	172,804,013	60,293,242
Net assets attributable to holders of redeemable units at end of period	778,725,498	511,144,392
Class A Units		
Net assets attributable to holders of redeemable units at beginning of period	44,191,285	49,391,259
Increase (decrease) in net assets attributable to holders of redeemable units	765,115	992,507
Redeemable unit transactions		
Proceeds from issuance of redeemable units	19,885,468	25,121,195
Exchange of redeemable units	(496,876)	24,244
Payments for redemption of redeemable units	(20,583,333)	(29,076,447)
Reinvestment of distributions	741,234	935,483
Net increase (decrease) from redeemable unit transactions	(453,507)	(2,995,525)
Distributions paid or payable to unitholders of redeemable units		
From investment income	(765,115)	(978,832)
Total distributions to holders of redeemable units	(765,115)	(978,832)
Net increase (decrease) in net assets attributable to holders of redeemable units	(453,507)	(2,981,850)
Net assets attributable to holders of redeemable units at end of period	43,737,778	46,409,409
Class F Units		
Net assets attributable to holders of redeemable units at beginning of period	198,407,501	174,494,444
Increase (decrease) in net assets attributable to holders of redeemable units	3,853,742	4,265,615
Redeemable unit transactions		
Proceeds from issuance of redeemable units	198,837,868	183,021,834
Exchange of redeemable units	309,421	(31,036)
Payments for redemption of redeemable units	(224,102,978)	(187,779,959)
Reinvestment of distributions	3,588,903	3,801,371
Net increase (decrease) from redeemable unit transactions	(21,366,786)	(987,790)
Distributions paid or payable to unitholders of redeemable units		
From investment income	(3,853,742)	(4,214,994)
Total distributions to holders of redeemable units	(3,853,742)	(4,214,994)
Net increase (decrease) in net assets attributable to holders of redeemable units	(21,366,786)	(937,169)
Net assets attributable to holders of redeemable units at end of period	177,040,715	173,557,275

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, 2025 (\$)	June 30, 2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	20,022,852	17,766,411
Adjustments for:		
Purchase of investments	(713,677,185)	(520,793,533)
Proceeds from sale of investments	560,697,464	463,409,839
Net realized loss (gain) on sale of investments	(1)	-
Net change in non-cash working capital balances	(560,320)	82,715
	(133,517,190)	(39,534,568)
Cash Flows from Financing Activities		
Proceeds from issuance of redeemable units	781,884,666	623,860,891
Exchange of redeemable units	(187,455)	(6,792)
Payments for redemption of redeemable units	(632,255,974)	(571,856,406)
Distribution to holders, net of reinvestments	(15,681,552)	(13,693,926)
	133,759,685	38,303,767
Net increase (decrease) in cash and cash equivalents	242,495	(1,230,801)
Cash and cash equivalents, at beginning of period	87,472	3,099,958
Cash and cash equivalents, at end of period	329,967	1,869,157
Interest received (paid)	20,303,505	18,489,292

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

SCHEDULE OF INVESTMENTS (IN US DOLLARS) (unaudited)

As at June 30, 2025

Investments	Average cost (\$)	Fair Value (\$)
Cash Equivalents – 100.06%		
BMO US Cash Account	151,791,742	151,791,742
CIBC US Cash Account	8,447,726	8,447,726
National Bank US Cash Account	470,096,256	470,096,256
Scotiabank Notice Deposit Account	64,674,650	64,674,650
Scotiabank US Cash Account	304,989,690	304,989,690
Total Cash Equivalents – 100.06%	1,000,000,064	1,000,000,064
Total Investments – 100.06%	1,000,000,064	1,000,000,064
Cash – 0.03%		329,967
Other Assets, Less Liabilities – (0.09)%		(826,040)
Net Assets – 100.00%		999,503,991

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, 2025 and December 31, 2024 are summarized as follows:

	Number of Units		
	ETF Units	Class A Units	Class F Units
Outstanding, December 31, 2023	4,508,500	4,939,248	17,449,603
Issued	7,525,000	4,094,773	39,798,653
Reinvested	-	190,835	774,527
Redeemed	(5,975,000)	(4,805,728)	(38,182,033)
Outstanding, December 31, 2024	6,058,500	4,419,128	19,840,750
Issued	5,625,000	1,993,974	19,927,756
Reinvested	-	74,123	358,890
Redeemed	(3,900,000)	(2,113,448)	(22,423,325)
Outstanding, June 30, 2025	7,783,500	4,373,777	17,704,071

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 December 31, 2024:

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

E) INCOME TAXES

As of December 31, 2024, the Fund had capital losses carry forward of \$28 (2023 – \$27) and no non-capital losses (December 31, 2023 – \$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, 2025 (\$)	December 31, 2024 (\$)
Assets		
Investments:		
Non-derivative financial assets	2,045,741,452	1,325,942,627
Cash and cash equivalents	46,360	87,999
Receivables:		
Interest	111,981	-
Capital units sold	5,177,599	7,674,863
Other receivables	1,322,037	768,021
Total assets	2,052,399,429	1,334,473,510
Liabilities		
Payables:		
Management fees (note 5)	455,897	279,158
Independent review committee fees (note 5)	8,199	4,409
Other accrued liabilities (note 5)	1,064,968	633,430
Distributions	3,196,504	3,058,785
Capital units redeemed	9,352,885	1,493,053
Total liabilities	14,078,453	5,468,835
Net assets attributable to holders of redeemable units	2,038,320,976	1,329,004,675
Net assets attributable to holders of redeemable units per class		
ETF Units	1,272,901,666	835,086,173
Class A Units	289,479,385	171,827,528
Class F Units	475,939,925	322,090,974
Total	2,038,320,976	1,329,004,675
Number of units outstanding (note 4)		
ETF Units	12,725,000	8,350,000
Class A Units	28,947,939	17,182,753
Class F Units	47,593,992	32,209,098
Net assets attributable to holders of redeemable units per unit		
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 Fund*Som Seif
Director
August 29, 2025Tyler Meyrick
DirectorSTATEMENTS OF COMPREHENSIVE INCOME
(unaudited)

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Income		
Net gains (losses) on investments:		
Interest income for distribution purposes	28,780,036	18,551,745
Net realized gain (loss) on sale of non-derivative financial assets	96,918	12,524
Net gains (losses) on investments	28,876,954	18,564,269
Total revenue	28,876,954	18,564,269
Expenses		
Management fees (note 5)	2,213,361	893,641
Independent review committee fees (note 5)	3,790	3,497
Interest and bank charges	2,398	-
Total expenses	2,219,549	897,138
Increase (decrease) in net assets attributable to holders of redeemable units	26,657,405	17,667,131
Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)		
ETF Units	16,268,416	12,335,831
Class A Units	3,771,075	2,299,917
Class F Units	6,617,913	3,031,383
Total	26,657,405	17,667,131
Average number of units outstanding (note 8)		
ETF Units	10,477,072	4,917,995
Class A Units	26,564,481	9,669,615
Class F Units	42,571,798	12,103,223
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)		
ETF Units	1.55	0.24
Class A Units	0.15	0.25
Class F Units	0.16	2.51

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

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

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
ETF Units		
Net assets attributable to holders of redeemable units at beginning of period	835,086,173	415,004,574
Increase (decrease) in net assets attributable to holders of redeemable units	16,268,416	12,335,831
Redeemable unit transactions		
Proceeds from issuance of redeemable units	936,236,329	551,566,327
Payments for redemption of redeemable units	(497,876,317)	(300,266,426)
Net increase (decrease) from redeemable unit transactions	438,360,012	251,299,901
Distributions paid or payable to unitholders of redeemable units		
From investment income	(16,812,935)	(13,279,988)
Total distributions to holders of redeemable units	(16,812,935)	(13,279,988)
Net increase (decrease) in net assets attributable to holders of redeemable units	437,815,493	250,355,744
Net assets attributable to holders of redeemable units at end of period	1,272,901,666	665,360,318

Class A Units

Net assets attributable to holders of redeemable units at beginning of period	171,827,528	81,150,649
Increase (decrease) in net assets attributable to holders of redeemable units	3,771,075	2,299,917
Redeemable unit transactions		
Proceeds from issuance of redeemable units	272,177,676	80,693,289
Exchange of redeemable units	30,920,634	8,862,732
Payments for redemption of redeemable units	(188,804,552)	(70,387,815)
Reinvestment of distributions	3,358,100	1,939,488
Net increase (decrease) from redeemable unit transactions	117,651,858	21,107,694
Distributions paid or payable to unitholders of redeemable units		
From investment income	(3,771,076)	(2,295,803)
Total distributions to holders of redeemable units	(3,771,076)	(2,295,803)
Net increase (decrease) in net assets attributable to holders of redeemable units	117,651,857	21,111,808
Net assets attributable to holders of redeemable units at end of period	289,479,385	102,262,457

Class F Units

Net assets attributable to holders of redeemable units at beginning of period	322,090,974	63,971,150
Increase (decrease) in net assets attributable to holders of redeemable units	6,617,913	3,031,383
Redeemable unit transactions		
Proceeds from issuance of redeemable units	559,641,639	205,256,604
Exchange of redeemable units	41,717,118	27,460,655
Payments for redemption of redeemable units	(453,236,432)	(156,908,592)
Reinvestment of distributions	5,726,653	2,581,344
Net increase (decrease) from redeemable unit transactions	153,848,978	78,390,011
Distributions paid or payable to unitholders of redeemable units		
From investment income	(6,617,940)	(3,011,401)
Total distributions to holders of redeemable units	(6,617,940)	(3,011,401)
Net increase (decrease) in net assets attributable to holders of redeemable units	153,848,951	78,409,993
Net assets attributable to holders of redeemable units at end of period	475,939,925	142,381,143

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

STATEMENTS OF CASH FLOWS (unaudited)

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	26,657,405	17,667,131
Adjustments for:		
Purchase of investments	(9,013,708,191)	(4,972,620,060)
Proceeds from sale of investments	8,294,006,284	4,622,248,987
Net realized loss (gain) on sale of non-derivative financial assets	(96,918)	(12,524)
Net change in non-cash working capital balances	(53,930)	17,340
	(693,195,350)	(332,699,126)
Cash Flows from Financing Activities		
Proceeds from issuance of redeemable units	1,770,552,907	837,516,220
Exchange of redeemable units	72,637,752	36,323,387
Payments for redemption of redeemable units	(1,132,057,469)	(527,562,833)
Distribution to holders, net of reinvestments	(17,979,479)	(13,061,684)
	693,153,711	333,215,090
Net increase (decrease) in cash and cash equivalents	(41,639)	515,964
Cash and cash equivalents (bank overdraft), at beginning of period	87,999	(133,487)
Cash and cash equivalents, at end of period	46,360	382,477
Interest received (paid)	28,665,657	18,551,745

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



SCHEDULE OF INVESTMENTS (unaudited)

As at June 30, 2025

Investments	Number of Shares/Units/Par Value	Average cost (\$)	Fair Value (\$)	Investments	Number of Shares/Units/Par Value	Average cost (\$)	Fair Value (\$)
Fixed Income – 5.00%				Fixed Income – 5.00%			
Canadian Fixed Income – 5.00%				Canadian Fixed Income – 5.00%			
Bank of Montreal, Floating Rate, 3.054%, 2026/04/27	17,000,000	17,000,000	17,000,000	Banner Trust, 3.460%, Due December 03, 2025	1,500,000	1,478,698	1,478,698
Banner Trust, Floating, 3.058%, 2026/03/25	20,000,000	20,000,000	20,000,000	Banner Trust, 3.479%, Due July 03, 2025	200,000	199,963	199,963
Merit Trust, Floating, 3.059%, 2026/03/25	20,000,000	20,000,000	20,000,000	Banner Trust, 3.500%, Due July 10, 2025	3,800,000	3,796,776	3,796,776
Prime Trust, 3.059%, 2026/01/26	15,000,000	15,000,000	15,000,000	Bay Street Funding Trust, 2.860%, Due July 25, 2025	1,000,000	998,128	998,128
Reliant Trust, Floating, 3.059%, 2026/03/25	10,000,000	10,000,000	10,000,000	Bay Street Funding Trust, 2.860%, Due July 29, 2025	2,300,000	2,294,977	2,294,977
Royal Bank of Canada, Floating Rate, 3.039%, 2026/03/17	20,000,000	20,000,000	20,000,000	Bay Street Funding Trust, 2.861%, Due October 09, 2025	2,000,000	1,984,510	1,984,510
				Bay Street Funding Trust, 2.871%, Due December 05, 2025	1,500,000	1,481,739	1,481,739
		102,000,000	102,000,000	Bay Street Funding Trust, 2.871%, Due November 13, 2025	2,200,000	2,176,947	2,176,947
				Bay Street Funding Trust, 2.879%, Due February 06, 2026	4,000,000	3,931,899	3,931,899
Total Canadian Fixed Income – 5.00%		102,000,000	102,000,000	Bay Street Funding Trust, 2.881%, Due November 28, 2025	1,000,000	988,327	988,327
Total Fixed Income – 5.00%		102,000,000	102,000,000	Bay Street Funding Trust, 2.899%, Due September 18, 2025	1,500,000	1,490,678	1,490,678
Cash Equivalents – 100.36%				Cash Equivalents – 100.36%			
Bankers' Acceptances – 0.15%				Bankers' Acceptances – 0.15%			
Bank of Nova Scotia (the), 3.720%, Due December 11, 2025	3,000,000	2,978,769	2,978,769	Bay Street Funding Trust, 2.920%, Due September 12, 2025	9,000,000	8,948,174	8,948,174
Total Bankers' Acceptances – 0.15%		2,978,769	2,978,769	Bay Street Funding Trust, 2.949%, Due December 17, 2025	10,000,000	9,866,441	9,866,441
Bank Deposit Notes – 7.44%				Bank Deposit Notes – 7.44%			
Bank of Montreal, 2.850%, Due November 12, 2025	390,000	385,997	385,997	Bay Street Funding Trust, 3.000%, Due March 04, 2026	1,000,000	980,367	980,367
Bank of Montreal, 4.680%, Due July 02, 2025	5,000,000	4,999,387	4,999,387	Bay Street Funding Trust, 3.420%, Due October 30, 2025	50,000	49,448	49,448
Bank of Nova Scotia, 2.700%, Due March 11, 2026	6,000,000	5,890,654	5,890,654	Canada Master Trust, 2.833%, Due October 06, 2025	8,050,000	7,990,208	7,990,208
Bank of Nova Scotia, 2.740%, Due May 12, 2026	5,000,000	4,884,904	4,884,904	Canada Master Trust, 2.840%, Due August 14, 2025	5,000,000	4,983,042	4,983,042
Bank of Nova Scotia, 2.750%, Due March 10, 2026	5,000,000	4,907,612	4,907,612	Canada Master Trust, 2.849%, Due January 13, 2026	5,000,000	4,924,808	4,924,808
Bank of Nova Scotia, 2.770%, Due April 09, 2026	5,000,000	4,895,877	4,895,877	Canada Master Trust, 2.851%, Due February 10, 2026	170,000	167,088	167,088
Bank of Nova Scotia, 2.780%, Due March 06, 2026	2,000,000	1,963,236	1,963,236	Canada Master Trust, 2.861%, Due August 18, 2025	579,900	577,739	577,739
Bank of Nova Scotia, 2.799%, Due May 22, 2026	8,000,000	7,806,000	7,806,000	Canada Master Trust, 2.861%, Due September 03, 2025	1,846,000	1,836,826	1,836,826
Bank of Nova Scotia, 2.800%, Due May 19, 2026	5,000,000	4,879,849	4,879,849	Canada Master Trust, 2.861%, Due September 11, 2025	1,347,000	1,339,464	1,339,464
Bank of Nova Scotia, 2.900%, Due February 24, 2026	5,000,000	4,908,102	4,908,102	Canada Master Trust, 2.870%, Due December 15, 2025	5,318,918	5,250,186	5,250,186
Bank of Nova Scotia, 2.970%, Due February 11, 2026	5,000,000	4,911,082	4,911,082	Canada Master Trust, 2.870%, Due October 23, 2025	261,000	258,691	258,691
Bank of Nova Scotia, 3.000%, Due February 17, 2026	5,000,000	4,907,822	4,907,822	Canada Master Trust, 2.871%, Due November 03, 2025	20,000,000	19,806,265	19,806,265
Bank of Nova Scotia, 3.000%, Due February 18, 2026	5,000,000	4,907,423	4,907,423	Canada Master Trust, 2.879%, Due December 01, 2025	1,147,000	1,133,351	1,133,351
Bank of Nova Scotia, 4.400%, Due July 16, 2025	2,000,000	1,996,533	1,996,533	Canada Master Trust, 2.886%, Due September 17, 2025	2,707,966	2,691,444	2,691,444
Canadian Imperial Bank, 2.730%, Due March 05, 2026	5,000,000	4,910,089	4,910,089	Canada Master Trust, 2.915%, Due September 26, 2025	2,750,718	2,731,876	2,731,876
Canadian Imperial Bank, 2.760%, Due April 09, 2026	5,000,000	4,896,212	4,896,212	Canada Master Trust, 2.930%, Due July 14, 2025	9,025,000	9,015,657	9,015,657
Canadian Imperial Bank, 2.940%, Due February 13, 2026	5,000,000	4,911,196	4,911,196	Canada Master Trust, 2.941%, Due July 10, 2025	176,776	176,649	176,649
Canadian Imperial Bank, 2.950%, Due February 12, 2026	10,000,000	9,822,557	9,822,557	Canada Master Trust, 2.950%, Due August 26, 2025	214,346	213,389	213,389
Royal Bank of Canada, 2.710%, Due March 03, 2026	10,000,000	9,822,898	9,822,898	Canada Master Trust, 2.950%, Due March 03, 2026	7,821,933	7,671,414	7,671,414
Royal Bank of Canada, 2.920%, Due February 12, 2026	10,000,000	9,824,177	9,824,177	Canada Master Trust, 2.970%, Due September 05, 2025	115,637	115,025	115,025
Royal Bank of Canada, 3.210%, Due January 09, 2026	5,000,000	4,918,146	4,918,146	Canada Master Trust, 2.970%, Due September 12, 2025	264,240	262,694	262,694
Royal Bank of Canada, 3.235%, Due January 08, 2026	10,000,000	9,835,963	9,835,963	Canada Master Trust, 2.971%, Due September 08, 2025	950,000	944,741	944,741
Royal Bank of Canada, 3.490%, Due November 18, 2025	5,000,000	4,935,294	4,935,294	Canada Master Trust, 3.082%, Due July 22, 2025	1,027,105	1,025,305	1,025,305
Toronto Dominion Bk Ltd., 3.200%, Due December 23, 2025	3,000,000	2,955,389	2,955,389	Canada Master Trust, 3.181%, Due August 21, 2025	2,673,757	2,662,065	2,662,065
Toronto Dominion Bk Ltd., 3.220%, Due December 15, 2025	5,000,000	4,928,635	4,928,635	Canada Master Trust, 3.400%, Due October 07, 2025	1,562,528	1,548,607	1,548,607
Toronto Dominion Bk Ltd., 3.230%, Due December 12, 2025	10,000,000	9,859,367	9,859,367	Canada Master Trust, 3.526%, Due July 11, 2025	6,990,000	6,983,385	6,983,385
Toronto Dominion Bk Ltd., 3.670%, Due September 11, 2025	3,000,000	2,979,047	2,979,047	Canada Master Trust, 3.860%, Due October 10, 2025	4,000,000	3,958,856	3,958,856
Toronto Dominion Bk Ltd., 3.720%, Due October 06, 2025	5,000,000	4,952,339	4,952,339	Canada Master Trust, 3.865%, Due October 08, 2025	4,000,000	3,959,620	3,959,620
Total Bank Deposit Notes – 7.44%		151,795,787	151,795,787	Clarity Tr Disc 25, 2.901%, Due November 20, 2025	3,150,000	3,114,957	3,114,957
Commercial Paper – 85.91%				Commercial Paper – 85.91%			
Banner Trust, 2.847%, Due July 08, 2025	350,000	349,809	349,809	Clarity Trust, 2.849%, Due July 15, 2025	425,000	424,537	424,537
Banner Trust, 2.895%, Due December 05, 2025	21,000,000	20,742,270	20,742,270	Clarity Trust, 2.899%, Due December 18, 2025	8,625,000	8,510,197	8,510,197
Banner Trust, 2.900%, Due December 10, 2025	5,000,000	4,936,572	4,936,572	Clarity Trust, 2.900%, Due February 26, 2026	1,400,000	1,373,871	1,373,871
Banner Trust, 2.949%, Due September 16, 2025	9,000,000	8,944,825	8,944,825	Clarity Trust, 2.910%, Due December 16, 2025	6,050,000	5,970,132	5,970,132
Banner Trust, 3.000%, Due September 05, 2025	15,000,000	14,919,821	14,919,821	Clarity Trust, 2.920%, Due December 05, 2025	5,500,000	5,431,916	5,431,916
Banner Trust, 3.000%, Due September 09, 2025	10,000,000	9,943,308	9,943,308	Clarity Trust, 3.430%, Due September 09, 2025	3,150,000	3,129,801	3,129,801
Banner Trust, 3.249%, Due July 30, 2025	1,200,000	1,196,951	1,196,951	Clarity Trust, 3.660%, Due September 29, 2025	5,000,000	4,956,221	4,956,221
Banner Trust, 3.400%, Due November 14, 2025	10,000,000	9,876,787	9,876,787	Clarity Trust, 3.740%, Due August 26, 2025	1,650,000	1,640,790	1,640,790
Banner Trust, 3.400%, Due October 07, 2025	5,000,000	4,955,484	4,955,484	Enbridge Pipelines Inc., 2.869%, Due July 02, 2025	10,000,000	9,999,214	9,999,214
Banner Trust, 3.450%, Due July 07, 2025	5,000,000	4,997,212	4,997,212	Enbridge Inc, 3.241%, Due July 11, 2025	861,000	860,237	860,237
				Enbridge Inc, 3.266%, Due July 24, 2025	18,300,000	18,262,442	18,262,442
				Enbridge Inc, 3.275%, Due July 18, 2025	244,000	243,629	243,629
				Enbridge Inc, 3.296%, Due July 30, 2025	8,800,000	8,777,032	8,777,032
				Enbridge Inc., 3.266%, Due July 23, 2025	414,000	413,187	413,187

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

As at June 30, 2025

Investments	Number of Shares/Units/Par Value	Average cost (\$)	Fair Value (\$)	Investments	Number of Shares/Units/Par Value	Average cost (\$)	Fair Value (\$)
Enbridge Inc., 3.289%, Due July 08, 2025	100,000	99,937	99,937	Lakeshore Trust, 2.899%, Due December 19, 2025	1,500,000	1,479,910	1,479,910
Enbridge Pipelines Inc, 2.869%, Due July 02, 2025	5,000,000	4,999,607	4,999,607	Lakeshore Trust, 3.189%, Due August 06, 2025	7,600,000	7,576,464	7,576,464
Fusion Trust, 2.852%, Due July 14, 2025	5,000,000	4,994,957	4,994,957	Lakeshore Trust, 3.260%, Due July 30, 2025	5,400,000	5,386,237	5,386,237
Fusion Trust, 3.100%, Due November 06, 2025	5,000,000	4,946,878	4,946,878	Lakeshore Trust, 3.469%, Due July 07, 2025	12,000,000	11,993,276	11,993,276
Fusion Trust, 3.170%, Due February 12, 2026	1,500,000	1,471,464	1,471,464	Lakeshore Trust, 3.630%, Due August 14, 2025	2,400,000	2,389,771	2,389,771
Fusion Trust, 3.180%, Due February 18, 2026	1,000,000	980,410	980,410	Merit Trust, 2.800%, Due July 02, 2025	17,700,000	17,698,642	17,698,642
Fusion Trust, 3.570%, Due September 03, 2025	5,000,000	4,969,518	4,969,518	Merit Trust, 2.850%, Due May 11, 2026	5,000,000	4,880,784	4,880,784
Fusion Trust, 3.619%, Due July 02, 2025	5,000,000	4,999,514	4,999,514	Merit Trust, 2.851%, Due August 28, 2025	1,000,000	995,502	995,502
Fusion Trust, 3.649%, Due July 24, 2025	5,000,000	4,988,807	4,988,807	Merit Trust, 2.879%, Due December 02, 2025	16,000,000	15,808,400	15,808,400
Fusion Trust, 3.730%, Due September 22, 2025	2,000,000	1,983,547	1,983,547	Merit Trust, 2.890%, Due November 12, 2025	8,000,000	7,916,337	7,916,337
King Street Funding Trust, 2.848%, Due July 03, 2025	125,000	124,981	124,981	Merit Trust, 2.900%, Due December 10, 2025	5,000,000	4,936,572	4,936,572
King Street Funding Trust, 2.850%, Due April 30, 2026	1,000,000	976,992	976,992	Merit Trust, 2.949%, Due September 16, 2025	2,300,000	2,285,900	2,285,900
King Street Funding Trust, 2.851%, Due July 11, 2025	10,000,000	9,992,224	9,992,224	Merit Trust, 3.050%, Due November 17, 2025	5,000,000	4,943,282	4,943,282
King Street Funding Trust, 2.853%, Due July 25, 2025	1,000,000	998,133	998,133	Merit Trust, 3.279%, Due July 30, 2025	2,800,000	2,792,822	2,792,822
King Street Funding Trust, 2.860%, Due February 12, 2026	300,000	294,800	294,800	Merit Trust, 3.380%, Due January 07, 2026	5,000,000	4,914,891	4,914,891
King Street Funding Trust, 2.860%, Due July 29, 2025	4,550,000	4,540,063	4,540,063	Merit Trust, 3.429%, Due January 02, 2026	1,500,000	1,474,789	1,474,789
King Street Funding Trust, 2.861%, Due October 09, 2025	5,000,000	4,961,274	4,961,274	Merit Trust, 3.429%, Due October 03, 2025	10,000,000	9,913,868	9,913,868
King Street Funding Trust, 2.870%, Due February 27, 2026	1,000,000	981,450	981,450	Merit Trust, 3.431%, Due July 21, 2025	5,000,000	4,990,758	4,990,758
King Street Funding Trust, 2.879%, Due August 20, 2025	5,000,000	4,980,417	4,980,417	Merit Trust, 3.580%, Due November 19, 2025	5,000,000	4,933,238	4,933,238
King Street Funding Trust, 2.889%, Due December 19, 2025	7,150,000	7,054,570	7,054,570	Merit Trust, 4.450%, Due July 23, 2025	1,500,000	1,496,148	1,496,148
King Street Funding Trust, 2.890%, Due August 01, 2025	5,875,000	5,860,716	5,860,716	Plaza Trust, 2.780%, Due October 02, 2025	700,000	695,109	695,109
King Street Funding Trust, 2.899%, Due December 05, 2025	1,000,000	987,703	987,703	Plaza Trust, 2.839%, Due October 08, 2025	300,000	297,722	297,722
King Street Funding Trust, 2.899%, Due September 18, 2025	625,000	621,116	621,116	Plaza Trust, 2.839%, Due October 16, 2025	1,300,000	1,289,331	1,289,331
King Street Funding Trust, 2.901%, Due September 29, 2025	10,000,000	9,929,508	9,929,508	Plaza Trust, 2.841%, Due December 10, 2025	15,000,000	14,813,931	14,813,931
King Street Funding Trust, 2.910%, Due December 23, 2025	1,100,000	1,084,981	1,084,981	Plaza Trust, 2.850%, Due February 09, 2026	15,000,000	14,744,249	14,744,249
King Street Funding Trust, 2.970%, Due March 09, 2026	375,000	367,560	367,560	Plaza Trust, 2.851%, Due January 09, 2026	15,000,000	14,779,200	14,779,200
King Street Funding Trust, 2.980%, Due September 08, 2025	7,000,000	6,961,147	6,961,147	Plaza Trust, 2.857%, Due August 06, 2025	829,000	826,680	826,680
King Street Funding Trust, 3.000%, Due March 04, 2026	6,815,000	6,681,202	6,681,202	Plaza Trust, 2.859%, Due July 24, 2025	10,000,000	9,982,111	9,982,111
King Street Funding Trust, 3.049%, Due August 07, 2025	7,825,000	7,801,119	7,801,119	Plaza Trust, 2.861%, Due November 06, 2025	300,000	297,033	297,033
King Street Funding Trust, 3.079%, Due July 30, 2025	325,000	324,215	324,215	Plaza Trust, 2.870%, Due October 17, 2025	600,000	594,975	594,975
King Street Funding Trust, 3.110%, Due February 26, 2026	2,000,000	1,960,334	1,960,334	Plaza Trust, 2.870%, Due September 29, 2025	2,000,000	1,986,047	1,986,047
King Street Funding Trust, 3.140%, Due January 23, 2026	1,250,000	1,228,503	1,228,503	Plaza Trust, 2.871%, Due October 21, 2025	1,500,000	1,486,973	1,486,973
King Street Funding Trust, 3.310%, Due October 28, 2025	2,210,000	2,186,726	2,186,726	Plaza Trust, 2.879%, Due December 03, 2025	1,300,000	1,284,328	1,284,328
King Street Funding Trust, 3.389%, Due July 07, 2025	1,100,000	1,099,397	1,099,397	Plaza Trust, 2.879%, Due February 13, 2026	2,300,000	2,259,668	2,259,668
King Street Funding Trust, 3.530%, Due November 07, 2025	1,000,000	987,947	987,947	Plaza Trust, 2.881%, Due December 02, 2025	3,300,000	3,260,451	3,260,451
King Street Funding Trust, 3.600%, Due August 27, 2025	1,955,000	1,944,300	1,944,300	Plaza Trust, 2.890%, Due December 09, 2025	6,700,000	6,615,801	6,615,801
King Street Funding Trust, 3.620%, Due October 21, 2025	5,000,000	4,946,237	4,946,237	Plaza Trust, 2.890%, Due December 22, 2025	1,800,000	1,775,553	1,775,553
Lakeshore Trust, 2.840%, Due October 08, 2025	4,385,000	4,351,694	4,351,694	Plaza Trust, 2.890%, Due December 23, 2025	9,600,000	9,468,861	9,468,861
Lakeshore Trust, 2.850%, Due February 02, 2026	1,800,000	1,770,268	1,770,268	Plaza Trust, 2.891%, Due December 15, 2025	8,970,000	8,853,045	8,853,045
Lakeshore Trust, 2.850%, Due February 05, 2026	6,900,000	6,784,481	6,784,481	Plaza Trust, 2.900%, Due November 18, 2025	4,600,000	4,549,553	4,549,553
Lakeshore Trust, 2.850%, Due February 09, 2026	3,500,000	3,440,333	3,440,333	Plaza Trust, 3.158%, Due October 14, 2025	4,500,000	4,459,930	4,459,930
Lakeshore Trust, 2.852%, Due August 07, 2025	6,900,000	6,880,193	6,880,193	Plaza Trust, 3.180%, Due November 10, 2025	2,400,000	2,373,043	2,373,043
Lakeshore Trust, 2.852%, Due August 12, 2025	4,400,000	4,385,663	4,385,663	Plaza Trust, 3.329%, Due October 27, 2025	1,300,000	1,286,346	1,286,346
Lakeshore Trust, 2.860%, Due February 10, 2026	4,700,000	4,619,247	4,619,247	Plaza Trust, 3.439%, Due July 16, 2025	7,000,000	6,990,272	6,990,272
Lakeshore Trust, 2.860%, Due March 02, 2026	5,000,000	4,906,392	4,906,392	Plaza Trust, 3.440%, Due August 08, 2025	3,550,000	3,537,533	3,537,533
Lakeshore Trust, 2.870%, Due October 02, 2025	300,000	297,837	297,837	Plaza Trust, 3.629%, Due August 18, 2025	1,800,000	1,791,634	1,791,634
Lakeshore Trust, 2.870%, Due September 29, 2025	7,200,000	7,149,771	7,149,771	Plaza Trust, 3.630%, Due August 05, 2025	5,000,000	4,983,053	4,983,053
Lakeshore Trust, 2.871%, Due October 21, 2025	3,400,000	3,370,472	3,370,472	Prime Trust, 2.891%, Due November 03, 2025	20,000,000	19,804,808	19,804,808
Lakeshore Trust, 2.879%, Due December 01, 2025	4,600,000	4,545,260	4,545,260	Prime Trust, 3.000%, Due September 09, 2025	10,000,000	9,943,308	9,943,308
Lakeshore Trust, 2.879%, Due December 03, 2025	10,000,000	9,879,444	9,879,444	Prime Trust, 3.040%, Due September 03, 2025	200,000	198,950	198,950
Lakeshore Trust, 2.890%, Due December 22, 2025	4,500,000	4,438,874	4,438,874	Prime Trust, 3.059%, Due August 28, 2025	22,000,000	21,894,489	21,894,489
Lakeshore Trust, 2.890%, Due December 23, 2025	2,200,000	2,169,949	2,169,949	Prime Trust, 3.180%, Due August 20, 2025	9,000,000	8,961,404	8,961,404
Lakeshore Trust, 2.890%, Due February 20, 2026	5,000,000	4,909,281	4,909,281	Prime Trust, 3.280%, Due July 29, 2025	7,300,000	7,281,922	7,281,922
Lakeshore Trust, 2.890%, Due January 07, 2026	21,200,000	20,887,830	20,887,830	Prime Trust, 3.290%, Due January 26, 2026	10,000,000	9,817,584	9,817,584
				Prime Trust, 3.450%, Due July 07, 2025	5,000,000	4,997,212	4,997,212
				Prime Trust, 3.460%, Due December 03, 2025	2,000,000	1,971,598	1,971,598

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

As at June 30, 2025

Investments	Number of Shares/Units/Par Value	Average cost (\$)	Fair Value (\$)	Investments	Number of Shares/Units/Par Value	Average cost (\$)	Fair Value (\$)
Prime Trust, 3.500%, Due October 31, 2025	5,000,000	4,943,339	4,943,339	Ridge Trust, 2.900%, Due October 02, 2025	1,027,000	1,019,521	1,019,521
Prime Trust, 3.520%, Due October 22, 2025	5,000,000	4,947,360	4,947,360	Ridge Trust, 2.910%, Due July 24, 2025	232,922	232,499	232,499
Prime Trust, 4.450%, Due July 23, 2025	1,390,000	1,386,430	1,386,430	Ridge Trust, 2.910%, Due July 29, 2025	288,666	288,028	288,028
Pure Grove Funding, 2.840%, Due October 08, 2025	6,000,000	5,954,429	5,954,429	Ridge Trust, 2.911%, Due July 25, 2025	294,527	293,968	293,968
Pure Grove Funding, 2.850%, Due January 23, 2026	10,000,000	9,842,402	9,842,402	Ridge Trust, 2.939%, Due September 17, 2025	7,200,000	7,155,397	7,155,397
Pure Grove Funding, 2.870%, Due October 16, 2025	750,000	743,778	743,778	Ridge Trust, 2.940%, Due July 08, 2025	332,596	332,410	332,410
Pure Grove Funding, 2.871%, Due September 29, 2025	200,000	198,604	198,604	Ridge Trust, 2.940%, Due September 15, 2025	740,000	735,535	735,535
Pure Grove Funding, 2.889%, Due February 20, 2026	3,200,000	3,141,961	3,141,961	Ridge Trust, 2.944%, Due September 11, 2025	7,481,169	7,438,355	7,438,355
Pure Grove Funding, 3.260%, Due July 30, 2025	1,300,000	1,296,687	1,296,687	Ridge Trust, 2.969%, Due September 12, 2025	7,298,287	7,255,589	7,255,589
Pure Grove Funding, 3.619%, Due August 25, 2025	5,000,000	4,973,444	4,973,444	Ridge Trust, 2.970%, Due July 11, 2025	5,000,000	4,995,971	4,995,971
Pure Grove Funding, 3.641%, Due July 29, 2025	5,000,000	4,986,367	4,986,367	Ridge Trust, 3.415%, Due July 17, 2025	5,300,000	5,292,194	5,292,194
Reliant Tr Zero 25, 2.870%, Due November 12, 2025	3,300,000	3,265,698	3,265,698	Ridge Trust, 3.443%, Due July 14, 2025	5,236,055	5,229,741	5,229,741
Reliant Trust, 2.829%, Due October 03, 2025	8,000,000	7,942,526	7,942,526	Ridge Trust, 3.471%, Due September 03, 2025	7,222,000	7,179,178	7,179,178
Reliant Trust, 2.850%, Due April 10, 2026	5,000,000	4,892,553	4,892,553	Ridge Trust, 3.651%, Due November 26, 2025	1,687,590	1,663,483	1,663,483
Reliant Trust, 2.870%, Due November 14, 2025	5,130,000	5,075,911	5,075,911	Ridge Trust, 3.784%, Due August 15, 2025	10,500,000	10,452,508	10,452,508
Reliant Trust, 2.870%, Due November 26, 2025	1,800,000	1,779,354	1,779,354	Ridge Trust, 4.040%, Due July 23, 2025	2,248,747	2,243,440	2,243,440
Reliant Trust, 2.879%, Due December 02, 2025	23,000,000	22,724,576	22,724,576	Safe Trust, 2.851%, Due August 01, 2025	8,000,000	7,980,722	7,980,722
Reliant Trust, 2.881%, Due October 10, 2025	800,000	793,714	793,714	Safe Trust, 2.851%, Due August 27, 2025	5,000,000	4,977,844	4,977,844
Reliant Trust, 2.890%, Due November 07, 2025	5,000,000	4,949,656	4,949,656	Safe Trust, 2.853%, Due August 05, 2025	15,000,000	14,959,167	14,959,167
Reliant Trust, 2.891%, Due December 01, 2025	2,600,000	2,568,950	2,568,950	Safe Trust, 2.853%, Due August 08, 2025	5,000,000	4,985,222	4,985,222
Reliant Trust, 2.891%, Due November 05, 2025	16,000,000	15,841,348	15,841,348	Safe Trust, 2.853%, Due August 11, 2025	5,000,000	4,984,056	4,984,056
Reliant Trust, 2.900%, Due December 11, 2025	6,750,000	6,663,844	6,663,844	Safe Trust, 2.853%, Due July 04, 2025	10,000,000	9,997,667	9,997,667
Reliant Trust, 2.949%, Due September 16, 2025	12,423,000	12,346,840	12,346,840	Safe Trust, 2.869%, Due July 22, 2025	12,500,000	12,479,466	12,479,466
Reliant Trust, 2.961%, Due September 09, 2025	5,000,000	4,972,019	4,972,019	Safe Trust, 3.369%, Due December 11, 2025	5,000,000	4,927,210	4,927,210
Reliant Trust, 3.279%, Due July 30, 2025	2,300,000	2,294,104	2,294,104	Safe Trust, 3.399%, Due January 19, 2026	5,000,000	4,909,017	4,909,017
Reliant Trust, 3.399%, Due January 06, 2026	5,000,000	4,914,872	4,914,872	Safe Trust, 3.400%, Due January 16, 2026	5,000,000	4,910,340	4,910,340
Reliant Trust, 3.429%, Due January 02, 2026	5,000,000	4,915,962	4,915,962	Safe Trust, 4.500%, Due July 28, 2025	10,000,000	9,968,141	9,968,141
Reliant Trust, 3.490%, Due January 14, 2026	10,000,000	9,817,964	9,817,964	Sound Trust, 2.830%, Due July 11, 2025	8,500,000	8,493,456	8,493,456
Reliant Trust, 3.500%, Due November 28, 2025	5,000,000	4,930,501	4,930,501	Sound Trust, 2.851%, Due August 27, 2025	5,000,000	4,977,844	4,977,844
Reliant Trust, 3.520%, Due October 22, 2025	2,450,000	2,424,209	2,424,209	Sound Trust, 2.851%, Due July 24, 2025	6,950,000	6,937,573	6,937,573
Rideau Trail Funding, 2.809%, Due October 07, 2025	15,000,000	14,888,425	14,888,425	Sound Trust, 2.853%, Due August 26, 2025	5,000,000	4,978,222	4,978,222
Rideau Trail Funding, 2.829%, Due October 03, 2025	8,000,000	7,942,526	7,942,526	Sound Trust, 2.853%, Due July 22, 2025	10,000,000	9,983,573	9,983,573
Rideau Trail Funding, 2.868%, Due July 03, 2025	5,000,000	4,999,220	4,999,220	Sound Trust, 3.160%, Due December 01, 2025	8,000,000	7,896,476	7,896,476
Rideau Trail Funding, 2.870%, Due November 14, 2025	10,000,000	9,894,563	9,894,563	Sound Trust, 3.500%, Due November 07, 2025	5,000,000	4,940,231	4,940,231
Rideau Trail Funding, 2.879%, Due December 03, 2025	15,000,000	14,819,209	14,819,209	Stable Trust, 2.849%, Due August 05, 2025	10,000,000	9,972,820	9,972,820
Rideau Trail Funding, 2.879%, Due July 02, 2025	42,600,000	42,596,648	42,596,648	Stable Trust, 2.851%, Due August 12, 2025	5,000,000	4,983,674	4,983,674
Rideau Trail Funding, 2.879%, Due November 26, 2025	8,000,000	7,907,933	7,907,933	Stable Trust, 2.851%, Due August 27, 2025	5,000,000	4,977,844	4,977,844
Rideau Trail Funding, 2.879%, Due November 28, 2025	7,500,000	7,412,520	7,412,520	Stable Trust, 2.851%, Due July 24, 2025	6,950,000	6,937,573	6,937,573
Rideau Trail Funding, 2.881%, Due October 10, 2025	1,700,000	1,686,641	1,686,641	Stable Trust, 2.853%, Due August 25, 2025	5,000,000	4,978,611	4,978,611
Rideau Trail Funding, 2.900%, Due May 20, 2026	5,000,000	4,875,281	4,875,281	Stable Trust, 3.369%, Due December 11, 2025	5,000,000	4,927,210	4,927,210
Rideau Trail Funding, 2.901%, Due December 01, 2025	10,000,000	9,880,164	9,880,164	Storm King Funding, 2.839%, Due July 08, 2025	4,390,000	4,387,613	4,387,613
Rideau Trail Funding, 2.950%, Due September 16, 2025	10,000,000	9,938,655	9,938,655	Storm King Funding, 2.840%, Due August 19, 2025	6,000,000	5,977,288	5,977,288
Rideau Trail Funding, 3.140%, Due January 27, 2026	5,000,000	4,912,209	4,912,209	Storm King Funding, 2.850%, Due February 02, 2026	3,400,000	3,343,840	3,343,840
Rideau Trail Funding, 3.160%, Due August 14, 2025	10,000,000	9,962,491	9,962,491	Storm King Funding, 2.851%, Due August 13, 2025	1,200,000	1,195,998	1,195,998
Rideau Trail Funding, 3.169%, Due October 28, 2025	5,000,000	4,949,413	4,949,413	Storm King Funding, 2.851%, Due February 05, 2026	6,900,000	6,784,462	6,784,462
Rideau Trail Funding, 3.450%, Due December 23, 2025	5,000,000	4,920,028	4,920,028	Storm King Funding, 2.860%, Due March 02, 2026	20,431,000	20,048,499	20,048,499
Rideau Trail Funding, 3.547%, Due November 17, 2025	5,000,000	4,934,715	4,934,715	Storm King Funding, 2.861%, Due November 06, 2025	6,500,000	6,435,713	6,435,713
Ridge Trust Disc 25, 2.848%, Due July 02, 2025	694,000	693,946	693,946	Storm King Funding, 2.868%, Due July 23, 2025	4,200,000	4,192,791	4,192,791
Ridge Trust, 2.841%, Due August 12, 2025	6,000,000	5,980,572	5,980,572	Storm King Funding, 2.870%, Due October 16, 2025	400,000	396,682	396,682
Ridge Trust, 2.849%, Due October 08, 2025	242,000	240,148	240,148	Storm King Funding, 2.870%, Due October 17, 2025	1,500,000	1,487,438	1,487,438
Ridge Trust, 2.850%, Due January 12, 2026	380,000	374,333	374,333	Storm King Funding, 2.881%, Due February 23, 2026	6,800,000	6,675,473	6,675,473
Ridge Trust, 2.851%, Due July 28, 2025	325,000	324,317	324,317	Storm King Funding, 2.890%, Due December 22, 2025	5,350,000	5,277,335	5,277,335
Ridge Trust, 2.860%, Due August 14, 2025	3,000,000	2,989,750	2,989,750	Storm King Funding, 2.890%, Due November 19, 2025	2,600,000	2,571,385	2,571,385
Ridge Trust, 2.870%, Due November 03, 2025	12,830,000	12,705,740	12,705,740	Storm King Funding, 2.891%, Due October 14, 2025	4,600,000	4,562,289	4,562,289
Ridge Trust, 2.870%, Due November 13, 2025	101,000	99,943	99,943	Storm King Funding, 2.894%, Due December 01, 2025	10,000,000	9,880,519	9,880,519
Ridge Trust, 2.900%, Due December 02, 2025	3,798,000	3,752,183	3,752,183	Storm King Funding, 2.900%, Due December 08, 2025	2,000,000	1,974,938	1,974,938

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

As at June 30, 2025

Investments	Number of Shares/Units/ Par Value	Average cost (\$)	Fair Value (\$)
Storm King Funding, 2.900%, Due November 07, 2025	5,000,000	4,949,598	4,949,598
Storm King Funding, 2.911%, Due December 18, 2025	5,000,000	4,933,643	4,933,643
Storm King Funding, 2.925%, Due November 18, 2025	13,600,000	13,449,690	13,449,690
Storm King Funding, 2.960%, Due December 11, 2025	10,000,000	9,870,630	9,870,630
Storm King Funding, 3.040%, Due December 03, 2025	2,800,000	2,764,660	2,764,660
Storm King Funding, 3.100%, Due December 02, 2025	3,200,000	3,159,101	3,159,101
Storm King Funding, 3.330%, Due October 27, 2025	6,500,000	6,431,729	6,431,729
Storm King Funding, 3.449%, Due August 07, 2025	8,800,000	8,769,832	8,769,832
Storm King Funding, 3.459%, Due July 09, 2025	11,160,000	11,151,683	11,151,683
Storm King Funding, 3.520%, Due July 15, 2025	2,000,000	1,997,346	1,997,346
Storm King Funding, 3.561%, Due July 07, 2025	2,900,000	2,898,337	2,898,337
Storm King Funding, 3.580%, Due July 03, 2025	3,500,000	3,499,327	3,499,327
Sure Trust, 2.838%, Due July 25, 2025	5,000,000	4,990,735	4,990,735
Sure Trust, 2.851%, Due August 27, 2025	5,000,000	4,977,844	4,977,844
Sure Trust, 2.852%, Due August 01, 2025	18,000,000	17,956,611	17,956,611
Sure Trust, 2.853%, Due August 08, 2025	10,000,000	9,970,444	9,970,444
Sure Trust, 2.869%, Due July 22, 2025	6,950,000	6,938,583	6,938,583
Sure Trust, 3.399%, Due January 20, 2026	5,000,000	4,908,566	4,908,566
Sure Trust, 3.660%, Due July 03, 2025	10,000,000	9,998,043	9,998,043
Temperance St Fund, 2.869%, Due September 16, 2025	1,000,000	993,989	993,989
Temperance St Fund, 2.870%, Due October 28, 2025	1,800,000	1,783,325	1,783,325
Temperance St Fund, 2.899%, Due August 26, 2025	16,500,000	16,427,312	16,427,312
Temperance St Fund, 2.911%, Due September 25, 2025	16,500,000	16,388,183	16,388,183
Zeus Receivables Trust, 2.850%, Due July 10, 2025	1,700,000	1,698,807	1,698,807
Zeus Receivables Trust, 2.879%, Due November 28, 2025	7,500,000	7,412,520	7,412,520
Zeus Receivables Trust, 2.881%, Due October 10, 2025	10,000,000	9,921,420	9,921,420
Zeus Receivables Trust, 2.889%, Due December 19, 2025	1,300,000	1,282,653	1,282,653
Zeus Receivables Trust, 2.900%, Due December 11, 2025	5,350,000	5,281,713	5,281,713
Zeus Receivables Trust, 2.930%, Due July 18, 2025	1,900,000	1,897,432	1,897,432
Zeus Receivables Trust, 2.949%, Due September 16, 2025	3,400,000	3,379,156	3,379,156
Zeus Receivables Trust, 2.949%, Due September 19, 2025	12,000,000	11,923,567	11,923,567
Zeus Receivables Trust, 2.953%, Due October 22, 2025	16,685,000	16,534,922	16,534,922
Zeus Receivables Trust, 3.399%, Due January 06, 2026	5,700,000	5,602,954	5,602,954
Zeus Receivables Trust, 3.450%, Due July 07, 2025	5,000,000	4,997,212	4,997,212
Zeus Receivables Trust, 3.450%, Due July 16, 2025	700,000	699,024	699,024
Total Commercial Paper – 85.91%		1,751,042,815	1,751,042,815
Treasury Bill – 1.86%			
Canadian Treasury Bill, 2.597%, Due September 24, 2025	8,000,000	7,952,481	7,952,481
Canadian Treasury Bill, 2.614%, Due September 10, 2025	3,750,000	3,730,871	3,730,871
Canadian Treasury Bill, 2.660%, Due May 20, 2026	400,000	390,819	390,819
Canadian Treasury Bill, 2.688%, Due July 16, 2025	1,750,000	1,748,033	1,748,033
Canadian Treasury Bill, 2.740%, Due February 25, 2026	225,000	221,070	221,070
Canadian Treasury Bill, 2.749%, Due July 02, 2025	4,200,000	4,199,689	4,199,689
Canadian Treasury Bill, 2.777%, Due July 30, 2025	200,000	199,578	199,578
Canadian Treasury Bill, 2.855%, Due January 28, 2026	9,780,000	9,622,954	9,622,954
Canadian Treasury Bill, 3.110%, Due December 03, 2025	5,000,000	4,935,874	4,935,874
Canadian Treasury Bill, 3.177%, Due December 31, 2025	5,000,000	4,922,712	4,922,712
Total Treasury Bill – 1.86%		37,924,081	37,924,081
Total Cash Equivalents – 100.36%		1,943,741,452	1,943,741,452
Total Investments – 100.36%		2,045,741,452	2,045,741,452
Cash – 0.00%			46,360
Other Assets, Less Liabilities – (0.36)%			(7,466,836)
Net Assets – 100.00%			2,038,320,976

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, 2025 and December 31, 2024 are summarized as follows:

	Number of Units		
	ETF Units	Class A Units	Class F Units
Outstanding, December 31, 2023	4,150,000	8,112,890	6,395,310
Issued	12,225,000	25,305,939	70,657,223
Reinvested	-	430,697	681,330
Redeemed	(8,025,000)	(16,666,773)	(45,524,765)
Outstanding, December 31, 2024	8,350,000	17,182,753	32,209,098
Issued	9,350,000	30,598,819	60,405,885
Reinvested	-	335,810	572,665
Redeemed	(4,975,000)	(19,169,443)	(45,593,656)
Outstanding, June 30, 2025	12,725,000	28,947,939	47,593,992

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, 2025:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Cash equivalents	-	2,045,741,452	-	2,045,741,452
Total financial assets	-	2,045,741,452	-	2,045,741,452
Total financial assets and liabilities	-	2,045,741,452	-	2,045,741,452

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2024:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Cash equivalents	-	1,325,942,627	-	1,325,942,627
Total financial assets	-	1,325,942,627	-	1,325,942,627
Total financial assets and liabilities	-	1,325,942,627	-	1,325,942,627

During the periods ended June 30, 2025 and December 31, 2024, 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, 2025 and December 31, 2024.

Maturity	June 30, 2025		December 31, 2024	
	\$	%	\$	%
Less than 1 year	2,045,741,452	100.0	1,325,942,627	100.0
Total exposure	2,045,741,452	100.0	1,325,942,627	100.0

Currency risk

As at June 30, 2025 and December 31, 2024, the Fund had no significant exposure to currency risk, as all financial assets are denominated in Canadian dollars.

Credit risk

As at June 30, 2025 and December 31, 2024, the Fund invested in debt instruments with the following credit ratings:

Credit Ratings	June 30, 2025		December 31, 2024	
	% of Total Debt Instruments	% of Net Assets	% of Total Debt Instruments	% of Net Assets
AA	1.00	1.00	11.3	11.3
A	2.30	2.79	-	-
Unrated	96.70	96.57	88.7	88.5
Total	100.00	100.36	100.0	99.8

F) INCOME TAXES

As of December 31, 2024 and 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
(IN US DOLLARS) (unaudited)

As at:

	June 30, 2025 (\$)	December 31, 2024 (\$)
Assets		
Investments:		
Non-derivative financial assets	231,493,140	175,180,392
Cash and cash equivalents	102,941	73,686
Receivables:		
Capital units sold	2,887,112	12,844
Other receivables	36,492	24,390
Total assets	234,519,685	175,291,312
Liabilities		
Payables:		
Management fees (note 5)	50,334	31,972
Distributions	558,789	407,878
Investment securities purchased	-	3,942,061
Capital units redeemed	170,798	23,243
Total liabilities	779,921	4,405,154
Net assets attributable to holders of redeemable units	233,739,764	170,886,158
Net assets attributable to holders of redeemable units per class		
ETF Units	162,578,735	105,013,201
Class A Units	27,733,317	20,824,829
Class F Units	43,427,712	45,048,128
Total	233,739,764	170,886,158
Number of units outstanding (note 4)		
ETF Units	1,625,000	1,050,000
Class A Units	2,773,332	2,082,483
Class F Units	4,342,771	4,504,813
Net assets attributable to holders of redeemable units per unit		
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, 2025Tyler Meyrick
DirectorSTATEMENTS OF COMPREHENSIVE INCOME
(IN US DOLLARS) (unaudited)

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Income		
Net gains (losses) on investments:		
Interest income for distribution purposes	5,118,135	2,104,030
Net realized gain (loss) on sale of non-derivative financial assets	366	(1,256)
Net gains (losses) on investments	5,118,501	2,102,774
Total revenue	5,118,501	2,102,774
Expenses		
Management fees (note 5)	282,930	98,960
Total expenses	282,930	98,960
Increase (decrease) in net assets attributable to holders of redeemable units	4,835,571	2,003,814
Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)		
ETF Units	3,516,553	1,426,014
Class A Units	605,623	348,615
Class F Units	713,395	229,185
Total	4,835,571	2,003,814
Average number of units outstanding (note 8)		
ETF Units	1,624,033	521,841
Class A Units	2,975,675	1,343,315
Class F Units	3,295,007	841,820
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)		
ETF Units	2.16	2.73
Class A Units	0.21	0.26
Class F Units	0.22	0.27

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, 2025 (\$)	June 30, 2024 (\$)
ETF Units		
Net assets attributable to holders of redeemable units at beginning of period	105,013,201	40,002,178
Increase (decrease) in net assets attributable to holders of redeemable units	3,516,553	1,426,014
Redeemable unit transactions		
Proceeds from issuance of redeemable units	155,256,322	52,625,285
Payments for redemption of redeemable units	(97,692,646)	(40,073,490)
Net increase (decrease) from redeemable unit transactions	57,563,676	12,551,795
Distributions paid or payable to unitholders of redeemable units		
From investment income	(3,514,695)	(1,448,343)
Total distributions to holders of redeemable units	(3,514,695)	(1,448,343)
Net increase (decrease) in net assets attributable to holders of redeemable units	57,565,534	12,529,466
Net assets attributable to holders of redeemable units at end of period	162,578,735	52,531,644

Class A Units

Net assets attributable to holders of redeemable units at beginning of period	20,824,829	10,352,143
Increase (decrease) in net assets attributable to holders of redeemable units	605,623	348,615
Redeemable unit transactions		
Proceeds from issuance of redeemable units	136,840,422	14,271,195
Exchange of redeemable units	317,453	1,334,598
Payments for redemption of redeemable units	(130,852,093)	(15,869,938)
Reinvestment of distributions	602,706	347,312
Net increase (decrease) from redeemable unit transactions	6,908,488	83,167
Distributions paid or payable to unitholders of redeemable units		
From investment income	(605,623)	(348,712)
Total distributions to holders of redeemable units	(605,623)	(348,712)
Net increase (decrease) in net assets attributable to holders of redeemable units	6,908,488	83,070
Net assets attributable to holders of redeemable units at end of period	27,733,317	10,435,213

Class F Units

Net assets attributable to holders of redeemable units at beginning of period	45,048,128	8,232,355
Increase (decrease) in net assets attributable to holders of redeemable units	713,395	229,185
Redeemable unit transactions		
Proceeds from issuance of redeemable units	51,558,632	22,294,904
Exchange of redeemable units	(85,406)	(1,334,598)
Payments for redemption of redeemable units	(53,798,107)	(16,443,535)
Reinvestment of distributions	704,465	227,851
Net increase (decrease) from redeemable unit transactions	(1,620,416)	4,744,622
Distributions paid or payable to unitholders of redeemable units		
From investment income	(713,395)	(227,895)
Total distributions to holders of redeemable units	(713,395)	(227,895)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,620,416)	4,745,912
Net assets attributable to holders of redeemable units at end of period	43,427,712	12,978,267

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, 2025 (\$)	June 30, 2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	4,835,571	2,003,814
Adjustments for:		
Purchase of investments	(1,039,742,428)	(316,347,488)
Proceeds from sale of investments	979,487,985	299,034,235
Net realized loss (gain) on sale of non-derivative financial assets	(366)	1,256
Net change in non-cash working capital balances	6,260	(24)
	(55,412,978)	(15,308,207)
Cash Flows from Financing Activities		
Proceeds from issuance of redeemable units	340,781,108	89,191,384
Exchange of redeemable units	232,047	-
Payments for redemption of redeemable units	(282,195,291)	(72,386,963)
Distribution to holders, net of reinvestments	(3,375,631)	(1,394,377)
	55,442,233	15,410,044
Net increase (decrease) in cash and cash equivalents	29,255	101,837
Cash and cash equivalents, at beginning of period	73,686	82,245
Cash and cash equivalents, at end of period	102,941	184,082
Interest received (paid)	5,118,135	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, 2025

Investments	Number of Shares/Units/Par Value	Average cost (\$)	Fair Value (\$)	Investments	Number of Shares/Units/Par Value	Average cost (\$)	Fair Value (\$)
Cash Equivalents – 99.04%				Rideau Trail Funding Trust, 4.501%, Due October 22, 2025	6,000,000	5,918,230	5,918,230
Bank Deposit Notes – 1.27%				Rideau Trail Funding Trust, 4.554%, Due July 07, 2025	11,000,000	10,991,855	10,991,855
National Bank Of Canada, 4.450%, Due July 24, 2025	485,000	483,653	483,653	Rideau Trail Funding Trust, 4.594%, Due November 10, 2025	3,000,000	2,951,228	2,951,228
National Bank Of Canada, 4.480%, Due November 28, 2025	2,531,000	2,485,301	2,485,301	Ridge Trust, 4.430%, Due August 26, 2025	3,000,000	2,979,949	2,979,949
Total Bank Deposit Notes – 1.27%		2,968,954	2,968,954	Ridge Trust, 4.502%, Due September 24, 2025	2,281,000	2,257,589	2,257,589
Commercial Paper – 81.19%				Ridge Trust, 4.522%, Due October 08, 2025	114,000	112,650	112,650
Banner Trust, 4.572%, Due September 22, 2025	4,830,000	4,780,918	4,780,918	Ridge Trust, 4.541%, Due September 02, 2025	4,000,000	3,969,109	3,969,109
Banner Trust, 4.573%, Due August 26, 2025	3,000,000	2,979,352	2,979,352	Ridge Trust, 4.552%, Due September 10, 2025	153,750	152,418	152,418
Banner Trust, 4.710%, Due August 12, 2025	5,000,000	4,973,571	4,973,571	Ridge Trust, 4.567%, Due July 28, 2025	1,266,000	1,261,769	1,261,769
Banner Trust, 4.715%, Due July 21, 2025	3,000,000	2,992,454	2,992,454	Ridge Trust, 4.643%, Due July 08, 2025	7,480,767	7,474,211	7,474,211
Banner Trust, 4.745%, Due July 17, 2025	1,300,000	1,297,358	1,297,358	Safe Trust, 4.482%, Due July 09, 2025	2,000,000	1,998,058	1,998,058
Canadian Master Trust, 4.522%, Due October 06, 2025	146,000	144,281	144,281	Safe Trust, 4.543%, Due July 18, 2025	1,500,000	1,496,862	1,496,862
Canadian Master Trust, 4.563%, Due August 05, 2025	2,000,000	1,991,400	1,991,400	Safe Trust, 4.583%, Due November 19, 2025	3,000,000	2,948,084	2,948,084
Canadian Master Trust, 4.643%, Due July 23, 2025	1,928,000	1,922,700	1,922,700	Sound Trust, 4.501%, Due September 22, 2025	5,000,000	4,949,405	4,949,405
Canadian Master Trust, 4.680%, Due August 11, 2025	12,100,000	12,037,648	12,037,648	Sound Trust, 4.562%, Due September 12, 2025	1,500,000	1,486,623	1,486,623
Canadian Master Trust, 4.721%, Due September 03, 2025	8,759,191	8,688,514	8,688,514	Stable Trust, 4.461%, Due August 12, 2025	1,400,000	1,392,868	1,392,868
Farm Credit Corp., 4.422%, Due July 16, 2025	3,900,000	3,892,935	3,892,935	Stable Trust, 4.479%, Due August 27, 2025	1,500,000	1,489,588	1,489,588
Fusion Trust, 4.584%, Due August 25, 2025	2,200,000	2,185,034	2,185,034	Zeus Receivables Trust, 4.502%, Due October 21, 2025	4,000,000	3,945,940	3,945,940
Fusion Trust, 4.605%, Due July 24, 2025	7,500,000	7,478,485	7,478,485	Zeus Receivables Trust, 4.513%, Due October 09, 2025	3,900,000	3,852,497	3,852,497
Merit Trust, 4.510%, Due September 12, 2025	2,000,000	1,982,163	1,982,163	Zeus Receivables Trust, 4.522%, Due December 18, 2025	3,000,000	2,938,215	2,938,215
Merit Trust, 4.523%, Due September 19, 2025	3,000,000	2,970,593	2,970,593	Zeus Receivables Trust, 4.555%, Due September 19, 2025	1,450,000	1,435,849	1,435,849
Merit Trust, 4.533%, Due December 12, 2025	2,000,000	1,960,174	1,960,174	Zeus Receivables Trust, 4.654%, Due October 28, 2025	2,200,000	2,167,633	2,167,633
Merit Trust, 4.665%, Due August 29, 2025	2,800,000	2,779,368	2,779,368	Zeus Receivables Trust, 4.684%, Due November 17, 2025	1,500,000	1,474,436	1,474,436
Plaza Trust, 4.584%, Due September 29, 2025	1,900,000	1,878,766	1,878,766	Zeus Receivables Trust, 4.695%, Due July 10, 2025	1,100,000	1,098,756	1,098,756
Prime Trust, 4.551%, Due July 23, 2025	8,500,000	8,476,950	8,476,950	Zeus Receivables Trust, 4.714%, Due November 14, 2025	5,000,000	4,915,463	4,915,463
Prime Trust, 4.552%, Due November 06, 2025	5,000,000	4,921,983	4,921,983	Total Commercial Paper – 81.19%		189,765,329	189,765,329
Prime Trust, 4.714%, Due August 12, 2025	2,500,000	2,486,798	2,486,798	Treasury Bills – 16.58%			
Prime Trust, 4.714%, Due December 23, 2025	2,600,000	2,543,850	2,543,850	United States Treasury Bill, 4.112%, Due July 15, 2025	11,700,000	11,681,590	11,681,590
Prime Trust, 4.735%, Due July 28, 2025	1,000,000	996,590	996,590	United States Treasury Bill, 4.190%, Due July 08, 2025	14,300,000	14,288,517	14,288,517
Prime Trust, 4.745%, Due July 17, 2025	2,000,000	1,995,935	1,995,935	United States Treasury Bill, 4.212%, Due July 10, 2025	10,300,000	10,289,327	10,289,327
Reliant Trust, 4.522%, Due September 29, 2025	2,000,000	1,978,119	1,978,119	United States Treasury Bill, 4.288%, Due July 03, 2025	2,500,000	2,499,423	2,499,423
Reliant Trust, 4.523%, Due September 12, 2025	1,300,000	1,288,372	1,288,372	Total Treasury Bills – 16.58%		38,758,857	38,758,857
Reliant Trust, 4.543%, Due July 24, 2025	1,400,000	1,396,037	1,396,037	Total Cash Equivalents – 99.04%		231,493,140	231,493,140
Reliant Trust, 4.562%, Due September 19, 2025	1,400,000	1,386,317	1,386,317	Total Investments – 99.04%		231,493,140	231,493,140
Reliant Trust, 4.572%, Due September 22, 2025	2,300,000	2,276,628	2,276,628	Cash – 0.04%			102,941
Reliant Trust, 4.695%, Due July 10, 2025	4,600,000	4,594,796	4,594,796	Other Assets, Less Liabilities – 0.92%			2,143,683
Reliant Trust, 4.735%, Due October 14, 2025	5,000,000	4,934,200	4,934,200	Net Assets – 100.00%			233,739,764
Reltus CCP, 4.552%, Due October 27, 2025	5,000,000	4,927,979	4,927,979				
Rideau Trail Funding Trust, 4.339%, Due October 07, 2025	3,000,000	2,965,796	2,965,796				

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, 2025 and December 31, 2024 are summarized as follows:

	Number of Units		
	ETF Units	Class A Units	Class F Units
Outstanding, December 31, 2023	400,000	1,034,914	822,984
Issued	1,350,000	3,671,155	7,132,674
Reinvested	–	68,815	74,763
Redeemed	(700,000)	(2,692,401)	(3,525,608)
Outstanding, December 31, 2024	1,050,000	2,082,483	4,504,813
Issued	1,550,000	13,715,787	5,167,922
Reinvested	–	60,271	70,446
Redeemed	(975,000)	(13,085,209)	(5,400,410)
Outstanding, June 30, 2025	1,625,000	2,773,332	4,342,771

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, 2025:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Cash equivalents	–	231,493,140	–	231,493,140
Total financial assets	–	231,493,140	–	231,493,140
Total financial assets and liabilities	–	231,493,140	–	231,493,140

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2024:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Cash equivalents	–	175,180,392	–	175,180,392
Total financial assets	–	175,180,392	–	175,180,392
Total financial assets and liabilities	–	175,180,392	–	175,180,392

During the periods ended June 30, 2025 and December 31, 2024, 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, 2025 and December 31, 2024.

Maturity	June 20, 2025		December 31, 2024	
	\$	%	\$	%
Less than 1 year	231,493,140	100.0	175,180,392	100.0
Total exposure	231,493,140	100.0	175,180,392	100.0

Currency risk

The table below summarizes the Fund's direct exposure to foreign currencies as at June 30, 2025, 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	233,739,764	–	230,782,682	100.0
Net exposure	233,739,764	–	230,782,682	100.0

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 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	170,886,158	–	170,886,158	100.0
Net exposure	170,886,158	–	170,886,158	100.0

If the Canadian dollar weakened or strengthened by 5% as at June 30, 2025 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 \$11.5 million (December 31, 2024 – \$8.5 million). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Credit risk

As at June 30, 2025 and December 31, 2024, the Fund invested in debt instruments with the following credit ratings:

Credit Ratings	June 30, 2025		December 31, 2024	
	% of Total Debt Instruments	% of Net Assets	% of Total Debt Instruments	% of Net Assets
AA	16.7	16.6	23.8	23.8
Unrated	83.3	82.5	76.2	76.4
Total	100.0	99.1	100.0	100.2

F) INCOME TAXES

As of December 31, 2024 and 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, 2025 (\$)	December 31, 2024 (\$)
Assets:		
Investments:		
Non-derivative financial assets	1,242,497,444	954,443,961
Cash and cash equivalents	26,029,884	-
Cash held at broker for margin	-	141,526
Receivables:		
Dividends	50,256	181,376
Interest	12,372,094	9,278,113
Capital units sold	5,541,940	123,817
Investment securities sold	9,448,679	-
Other receivables	442,963	290,683
Derivative assets:		
Swap agreements at fair value	38,797,755	69,039,143
Unrealized gain on currency forward contracts	24,863,938	9,771,799
Unrealized gain on futures contracts	4,619,656	4,882,226
Total assets	1,364,664,609	1,048,152,644
Liabilities		
Bank overdraft		
	841,675	505,751
Payables:		
Management fees (note 5)	403,614	339,450
Independent review committee fees (note 5)	12,543	9,851
Other accrued liabilities (note 5)	49,632	40,699
Distributions	5,102,966	4,082,461
Capital units redeemed	130,226	35,077
Investment securities purchased	57,248,010	1,455,418
Derivative liabilities:		
Swap agreements at fair value	33,341,480	63,900,000
Unrealized loss on currency forward contracts	6,805,911	23,550,966
Unrealized loss on futures contracts	3,867,141	2,666,923
Total liabilities	107,803,198	96,586,596
Net assets attributable to holders of redeemable units	1,256,861,411	951,566,048

Net assets attributable to holders of redeemable units per class

	June 30, 2025 (\$)	December 31, 2024 (\$)
ETF Units	1,056,948,014	864,094,401
Class A Units	13,037,089	7,282,351
Class F Units	85,532,611	62,568,610
Class I Units	55,226,911	-
Class A Non-Currency Hedged Units	2,967,412	2,792,416
Class F Non-Currency Hedged Units	43,149,374	14,828,270
Total	1,256,861,411	951,566,048

Number of units outstanding (note 4)

	June 30, 2025	December 31, 2024
ETF Units	59,025,000	48,775,000
Class A Units	773,380	434,430
Class F Units	4,790,809	3,541,245
Class I Units	2,734,618	-
Class A Non-Currency Hedged Units	145,302	131,910
Class F Non-Currency Hedged Units	2,086,465	693,740

Net assets attributable to holders of redeemable units per unit

	June 30, 2025	December 31, 2024
ETF Units	17.91	17.72
Class A Units	16.86	16.76
Class F Units	17.85	17.67
Class I Units	20.20	-
Class A Non-Currency Hedged Units (expressed in CAD)	20.42	21.17
Class A Non-Currency Hedged Units (expressed in USD)	15.00	14.73
Class F Non-Currency Hedged Units (expressed in CAD)	20.68	21.37
Class F Non-Currency Hedged Units (expressed in USD)	15.19	14.87

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 Fund*Som Seif
Director
August 29, 2025Tyler Meyrick
Director



STATEMENTS OF COMPREHENSIVE INCOME (unaudited)

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Income		
Net gains (losses) on investments and derivatives		
Dividend income	223,586	486,221
Interest income for distribution purposes	31,551,986	17,329,630
Income (loss) from currency swap agreement	1,746,589	56,718
Net realized gain (loss) on foreign exchange transactions	1,517,075	(350,837)
Net realized gain (loss) on sale of non-derivative financial assets	1,251,080	5,450,456
Net realized gain (loss) on currency forward contracts	5,842,944	(19,136,816)
Net realized gain (loss) on options	504,818	(71,688)
Net realized gain (loss) on futures contracts	13,458,833	(4,420,222)
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	(41,936,270)	10,863,434
Net change in unrealized appreciation (depreciation) on currency forward contracts	31,837,193	1,217,063
Net change in unrealized appreciation (depreciation) on futures contracts	(1,462,786)	3,284,169
Net change in unrealized appreciation (depreciation) on swap agreements	618,668	(628,882)
Net change in unrealized appreciation (depreciation) on foreign exchange transactions	(127,625)	116,262
Net gains (losses) on investments and derivatives	45,026,091	14,195,508
Securities lending income ¹	19,165	18,218
Foreign exchange gain (loss) on cash	(680,881)	258,671
Total revenue	44,364,375	14,472,397
Expenses		
Management fees (note 5)	2,064,663	1,235,932
Administrative fees	349,623	190,335
Withholding taxes (note 7)	155,720	162,232
Transaction costs (note 9)	5,724	-
Independent review committee fees (note 5)	2,692	2,706
Interest and bank charges	174	7,077
Total expenses	2,578,596	1,598,282
Increase (decrease) in net assets attributable to holders of redeemable units	41,785,779	12,874,115

	June 30, 2025 (\$)	June 30, 2024 (\$)
Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)		
ETF Units	38,212,985	11,576,287
Class A Units	394,056	79,921
Class F Units	2,915,779	907,174
Class I Units	726,911	-
Class A Non-Currency Hedged Units	(26,640)	91,528
Class F Non-Currency Hedged Units	(437,312)	219,205
Total	41,785,779	12,874,115
Average number of units outstanding (note 8)		
ETF Units	54,708,149	34,510,302
Class A Units	612,978	301,914
Class F Units	4,172,212	2,686,077
Class I Units	1,314,700	-
Class A Non-Currency Hedged Units	141,241	94,312
Class F Non-Currency Hedged Units	1,523,007	215,988
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)		
ETF Units	0.70	0.33
Class A Units	0.65	0.26
Class F Units	0.70	0.34
Class I Units	0.56	-
Class A Non-Currency Hedged Units	(0.19)	0.98
Class F Non-Currency Hedged Units	(0.29)	1.01

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, 2025		June 30, 2024	
	\$	%	\$	%
Gross securities lending income	35,923	100.0	31,449	100.0
Withholding taxes	(3,983)	(11.1)	(1,086)	(3.5)
Agent fees	(12,775)	(35.6)	(12,145)	(38.6)
Securities lending income	19,165	53.3	18,218	57.9

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



STATEMENTS OF CHANGES IN FINANCIAL POSITION (unaudited)

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
ETF Units		
Net assets attributable to holders of redeemable units at beginning of period	864,094,401	547,058,440
Increase (decrease) in net assets attributable to holders of redeemable units	38,212,985	11,576,287
Redeemable unit transactions		
Proceeds from issuance of redeemable units	216,043,858	103,225,811
Payments for redemption of redeemable units	(33,343,125)	(14,213,801)
Net increase (decrease) from redeemable unit transactions	182,700,733	89,012,010
Distributions paid or payable to unitholders of redeemable units		
From investment income	(28,060,105)	(14,875,460)
Total distributions to holders of redeemable units	(28,060,105)	(14,875,460)
Net increase (decrease) in net assets attributable to holders of redeemable units	192,853,613	85,712,837
Net assets attributable to holders of redeemable units at end of period	1,056,948,014	632,771,277

	June 30, 2025 (\$)	June 30, 2024 (\$)
Class A Units		
Net assets attributable to holders of redeemable units at beginning of period	7,282,351	5,022,187
Increase (decrease) in net assets attributable to holders of redeemable units	394,056	79,921
Redeemable unit transactions		
Proceeds from issuance of redeemable units	4,985,215	445,032
Exchange of redeemable units	1,124,826	(51,452)
Payments for redemption of redeemable units	(650,739)	(867,346)
Reinvestment of distributions	205,610	66,154
Net increase (decrease) from redeemable unit transactions	5,664,912	(407,612)
Distributions paid or payable to unitholders of redeemable units		
From investment income	(304,230)	(122,916)
Total distributions to holders of redeemable units	(304,230)	(122,916)
Net increase (decrease) in net assets attributable to holders of redeemable units	5,754,738	(450,607)
Net assets attributable to holders of redeemable units at end of period	13,037,089	4,571,580

	June 30, 2025 (\$)	June 30, 2024 (\$)
Class F Units		
Net assets attributable to holders of redeemable units at beginning of period	62,568,610	46,036,313
Increase (decrease) in net assets attributable to holders of redeemable units	2,915,779	907,174
Redeemable unit transactions		
Proceeds from issuance of redeemable units	26,601,802	12,987,952
Exchange of redeemable units	(1,601,100)	585,162
Payments for redemption of redeemable units	(4,658,029)	(10,221,253)
Reinvestment of distributions	1,855,927	877,361
Net increase (decrease) from redeemable unit transactions	22,198,600	4,229,222
Distributions paid or payable to unitholders of redeemable units		
From investment income	(2,150,378)	(1,149,567)
Total distributions to holders of redeemable units	(2,150,378)	(1,149,567)
Net increase (decrease) in net assets attributable to holders of redeemable units	22,964,001	3,986,829
Net assets attributable to holders of redeemable units at end of period	85,532,611	50,023,142

	June 30, 2025 (\$)	June 30, 2024 (\$)
Class I Units		
Net assets attributable to holders of redeemable units at beginning of period	-	-
Increase (decrease) in net assets attributable to holders of redeemable units	726,911	-
Redeemable unit transactions		
Proceeds from issuance of redeemable units	54,500,000	-
Reinvestment of distributions	239,706	-
Net increase (decrease) from redeemable unit transactions	54,739,706	-
Distributions paid or payable to unitholders of redeemable units		
From investment income	(239,706)	-
Total distributions to holders of redeemable units	(239,706)	-
Net increase (decrease) in net assets attributable to holders of redeemable units	55,226,911	-
Net assets attributable to holders of redeemable units at end of period	55,226,911	-

	June 30, 2025 (\$)	June 30, 2024 (\$)
Class A Non-Currency Hedged Units		
Net assets attributable to holders of redeemable units at beginning of period	2,792,416	1,845,860
Increase (decrease) in net assets attributable to holders of redeemable units	(26,640)	91,528
Redeemable unit transactions		
Proceeds from issuance of redeemable units	435,075	21,656
Payments for redemption of redeemable units	(215,903)	(204,674)
Reinvestment of distributions	64,010	28,011
Net increase (decrease) from redeemable unit transactions	283,182	(155,007)
Distributions paid or payable to unitholders of redeemable units		
From investment income	(81,546)	(45,312)
Total distributions to holders of redeemable units	(81,546)	(45,312)
Net increase (decrease) in net assets attributable to holders of redeemable units	174,996	(108,791)
Net assets attributable to holders of redeemable units at end of period	2,967,412	1,737,069

	June 30, 2025 (\$)	June 30, 2024 (\$)
Class F Non-Currency Hedged Units		
Net assets attributable to holders of redeemable units at beginning of period	14,828,270	4,148,016
Increase (decrease) in net assets attributable to holders of redeemable units	(437,312)	219,205
Redeemable unit transactions		
Proceeds from issuance of redeemable units	31,409,728	819,663
Exchange of redeemable units	146,951	-
Payments for redemption of redeemable units	(2,261,773)	(761,386)
Reinvestment of distributions	383,147	95,925
Net increase (decrease) from redeemable unit transactions	29,678,053	154,202
Distributions paid or payable to unitholders of redeemable units		
From investment income	(919,637)	(104,294)
Total distributions to holders of redeemable units	(919,637)	(104,294)
Net increase (decrease) in net assets attributable to holders of redeemable units	28,321,104	269,113
Net assets attributable to holders of redeemable units at end of period	43,149,374	4,417,129

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

**STATEMENTS OF CASH FLOWS (unaudited)**

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	41,785,779	12,874,115
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	(31,194)	(27,916)
Purchase of investments	(1,726,020,011)	(522,953,566)
Proceeds from sale of investments	1,444,425,882	444,790,383
Net realized loss (gain) on sale of non-derivative financial assets	(1,251,080)	(5,450,456)
Net realized loss (gain) on options	(504,818)	71,688
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	41,936,270	(10,863,434)
Net change in unrealized depreciation (appreciation) on currency forward contracts	(31,837,193)	(1,217,063)
Net change in unrealized depreciation (appreciation) on futures contracts	1,462,786	(3,284,169)
Net change in unrealized depreciation (appreciation) on swap agreements	(618,668)	628,882
Net change in non-cash working capital balances	(3,039,352)	2,198,379
Net change in cash held at broker for margin	983,201	3,077,378
Transaction costs (note 9)	5,724	-
	(232,702,674)	(80,155,779)
Cash Flows from Financing Activities		
Proceeds from issuance of redeemable units	328,557,555	120,124,472
Exchange of redeemable units	(329,323)	533,710
Payments for redemption of redeemable units	(41,034,420)	(26,272,283)
Distribution to holders, net of reinvestments	(27,986,697)	(18,135,768)
	259,207,115	76,250,131
Net change in unrealized foreign exchange gain (loss) on cash	31,194	27,916
Net increase (decrease) in cash and cash equivalents	26,504,441	(3,905,648)
Cash and cash equivalents (bank overdraft), at beginning of period	(505,751)	20,785,138
Cash and cash equivalents, at end of period	26,029,884	16,907,406
Interest received (paid)	28,458,005	16,984,960
Dividends received (paid), net of withholding taxes	198,986	365,367

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

SCHEDULE OF INVESTMENTS (unaudited)

As at June 30, 2025

Security	Number of Shares/Units/ Par Value	Average cost (\$)	Fair value (\$)
Investment Funds – 0.72%			
Purpose Global Flexible Credit Fund	600,000	5,364,729	4,877,789
Purpose US Preferred Share Fund	200,000	4,391,806	4,221,425
Total Investment Funds – 0.72%		9,756,535	9,099,214
Equities – 0.76%			
United States Equities – 0.76%			
*McAfee, Preferred	7,014,456	8,999,132	9,551,935
Total United States Equities – 0.76%		8,999,132	9,551,935
Total Equities – 0.76%			
Fixed Income – 73.28%			
Canadian Fixed Income – 2.29%			
Investment Grade – 2.29%			
1261229 B.C. Ltd., Callable, 10.000%, 2032/04/15	2,195,000	3,134,350	3,018,095
Bell Canada, Variable Rate, Convertible, Callable, 6.875%, 2055/09/15	3,445,000	4,921,527	4,799,291
Bell Canada, Variable Rate, Convertible, Callable, 7.000%, 2055/09/15	4,470,000	6,385,842	6,189,263
Capstone Copper Corp., Callable, 6.750%, 2033/03/31	1,250,000	1,789,313	1,744,060
Champion Iron Canada Inc., Callable, 7.875%, 2032/07/15	740,000	1,008,916	1,021,872
Gran Tierra Energy Inc., Callable, 9.500%, 2029/10/15	1,268,000	1,666,481	1,315,425
Rogers Communications Inc., Variable Rate, Callable, 5.250%, 2082/03/15	3,000,000	3,807,000	4,061,458
Rogers Communications Inc., Variable Rate, Convertible, Callable, 7.000%, 2055/04/15	4,800,000	6,868,800	6,680,985
Total Investment Grade – 2.29%		29,582,229	28,830,449
Total Canadian Fixed Income – 2.29%			
International Fixed Income – 32.16%			
Investment Grade – 32.16%			
720 East CLO VI Ltd., Class 'E', Series '24-3X', 9.769%, 2038/01/20	1,750,000	2,416,137	2,383,949
AA Bond Co. Ltd., 6.850%, 2031/07/31	420,000	721,478	814,599
Adani Electricity Mumbai Ltd., 3.949%, 2030/02/12	262,000	334,334	319,985
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, Callable, 3.300%, 2032/01/30	2,500,000	3,065,085	3,083,825
Africa Finance Corp., Callable, 7.500%, 2030/01/21	6,000,000	8,594,609	7,954,227
AGL CLO 42 Ltd., Class 'A1', Series '25-42X', 5.569%, 2038/07/22	4,000,000	5,534,000	5,447,000
Albion Financing 1 SARL / Aggreko Holdings Inc., Callable, 7.000%, 2030/05/21	2,755,000	3,850,663	3,836,929
Alfa SAB de CV, Callable, 6.875%, 2044/03/25	1,000,000	1,642,261	1,461,698
Ambipar Lux Sarl, 9.875%, 2031/02/06	3,436,000	4,722,660	4,425,523
Angolan Government International Bond, 8.000%, 2029/11/26	1,240,000	1,395,440	1,537,073
Angolan Government International Bond, 9.125%, 2049/11/26	3,210,000	3,762,376	3,398,254
Angolan Government International Bond, 9.375%, 2048/05/08	5,400,000	5,876,711	5,863,688
ARES LIII CLO Ltd., Class 'CR', Series '19-53X', Floating Rate, Callable, 6.275%, 2036/10/24	500,000	674,850	682,669
Argentine Republic, Callable, 0.750%, 2030/07/09	2,640,000	2,779,598	2,876,016
AusNet Services Holdings Pty Ltd., Variable Rate, Callable, 1.625%, 2081/03/11	2,150,000	2,910,619	3,387,463
Azorra Finance Ltd., 7.250%, 2031/01/15	865,000	1,187,256	1,204,863
Banco Davivienda SA, Variable Rate, Callable, 6.650%, 2031/4/22	500,000	627,949	606,787
Banco Mercantil del Norte SA, Variable Rate, Perpetual, 8.750%, 2035/05/20	5,500,000	7,778,871	7,575,224
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Callable, 5.621%, 2029/12/10	1,500,000	2,109,750	2,089,013
Banco Santander S.A, 2.749%, 2030/12/03	2,000,000	2,478,670	2,425,756



SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at June 30, 2025

Security	Number of Shares/Units/ Par Value	Average cost (\$)	Fair value (\$)	Security	Number of Shares/Units/ Par Value	Average cost (\$)	Fair value (\$)
Banco Santander SA, Callable, 4.125%, 2027/11/12	400,000	460,191	629,198	Embraer Netherlands Finance BV, Callable, 5.980%, 2035/02/11	1,500,000	2,138,906	2,106,815
Banco Santander SA, Variable Rate, Perpetual, 9.625%, 2033/05/21	600,000	955,034	954,950	EnBW Energie Baden-Wuerttemberg AG, Callable, 1.875%, 2080/06/29	1,000,000	1,410,075	1,584,982
Banque Federative du Credit Mutuel SA, Callable, 5.088%, 2027/01/23	650,000	878,345	895,319	EnBW Energie Baden-Wuerttemberg AG, Variable Rate, Callable, 1.375%, 2028/05/31	1,800,000	2,019,859	2,705,904
Barclays PLC, Callable, 0.577%, 2029/08/09	1,900,000	2,242,370	2,850,678	FIEMEX Energia – Banco Actinver SA Institucion de Banca Multiple, Sinkable, Callable, 7.250%, 2041/01/31	5,965,502	8,373,223	8,252,686
Barclays PLC, Variable Rate, Perpetual, 6.125%, 2025/12/15	1,875,000	2,494,878	2,557,172	FS Luxembourg Sarl, 8.625%, 2033/06/25	2,900,000	3,890,494	3,892,801
Barclays PLC, Variable Rate, Perpetual, 8.000%, 2029/03/15	200,000	256,110	286,353	Galaxy 31 CLO Ltd., Class 'ER', Series '23-31X', 9.811%, 2038/07/15	2,000,000	2,796,300	2,750,713
Barclays PLC, Variable Rate, Perpetual, 9.625%, 2029/12/15	3,000,000	4,105,050	4,547,733	Geopark Ltd., 8.750%, 2030/01/31	1,800,000	2,469,325	2,158,924
Barings CLO Ltd., Class 'D1', Series '25-2X', Floating Rate, 2038/07/20	2,000,000	2,745,600	2,723,500	Heimstaden Bostad Treasury BV, Callable, 0.750%, 2029/09/06	1,400,000	1,422,397	2,005,832
Barings CLO Ltd., Class 'E', Series '24-5X', Floating Rate, Callable, 10.003%, 2038/07/15	1,000,000	1,392,350	1,371,571	HSBC Holdings PLC, 6.875%, 2029/09/11	3,000,000	4,054,350	4,144,462
Barings CLO Ltd., Class 'E', Series '24-1', Floating Rate, Callable, 11.219%, 2037/01/20	1,000,000	1,335,450	1,384,265	HSBC Holdings PLC, 8.000%, 2028/03/07	750,000	1,023,375	1,070,955
Barings CLO Ltd., Class 'E', Series '25-2X', Floating Rate, 2038/07/20	1,000,000	1,372,800	1,361,750	HSBC Holdings PLC, Callable, 4.750%, 2029/07/04	395,000	493,362	631,687
Benefit Street Partners CLO XL Ltd., Class 'A', Series '25-40X', Floating Rate, 2038/07/25	2,500,000	3,466,375	3,404,375	HSBC Holdings PLC, Callable, 4.787%, 2032/03/10	1,800,000	2,715,488	3,103,153
Benefit Street Partners CLO XXXVII Ltd., Class 'E', Series '24-37X', Floating Rate, Callable, 9.698%, 2038/01/25	1,500,000	2,093,625	2,057,153	Hungary Government International Bond, 5.500%, 2036/03/26	3,400,000	4,660,565	4,471,295
BNP Paribas SA, 7.450%, 2035/06/27	5,000,000	6,867,750	6,866,624	Imperial Brands Finance PLC, 5.625%, 2035/07/01	5,250,000	7,181,686	7,176,871
BP Capital Markets PLC, Variable Rate, Perpetual, 3.625%, 2029/03/22	2,000,000	3,049,126	3,190,605	Imperial Brands Finance PLC, 6.375%, 2055/07/01	1,200,000	1,639,204	1,660,120
BPCE SA, Callable, 6.915%, 2046/01/14	3,185,000	4,630,553	4,529,136	Imperial Brands Finance PLC, Callable, 5.875%, 2034/07/01	4,500,000	6,232,432	6,294,880
British American Tobacco PLC, Callable, 3.000%, 2026/09/27	1,500,000	2,225,808	2,395,368	ING Groep NV, 4.250%, 2031/11/16	600,000	681,311	685,585
Celulosa Arauco y Constitucion SA, Callable, 4.200%, 2030/01/29	5,455,000	7,209,245	7,111,645	ING Groep NV, Variable Rate, Perpetual, 5.750%, 2026/11/16	500,000	690,041	677,862
Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL, 5.250%, 2029/04/27	200,000	248,443	265,141	Invesco CLO Ltd., Class 'D', Series '25-1X', 7.381%, 2038/07/15	1,000,000	1,372,800	1,361,750
CIFC Funding 2019-II Ltd., Class 'CR', Series '19-2X', Floating Rate, Callable, 6.641%, 2034/04/17	500,000	625,875	683,401	Invesco US CLO Ltd., Class 'DR', Series '23-1X', Floating, Callable, 8.122%, 2037/04/22	1,000,000	1,338,950	1,370,098
Commerzbank AG, Callable, 6.500%, 2029/10/09	400,000	518,679	677,332	Ivory Coast Government International Bond, 8.075%, 2036/04/01	1,400,000	1,931,345	1,844,240
Country Garden Holdings Co. Ltd., Callable, 4.200%, 2026/02/06	250,000	81,971	27,320	Ivory Coast Government International Bond, Floating Rate, 8.250%, 2037/01/30	4,415,000	6,252,296	5,804,847
Country Garden Holdings Co. Ltd., Callable, 5.125%, 2025/01/17	400,000	500,976	42,378	JBS USA Holding Lux Sarl / JBS USA Food Co. / JBS Lux Co. Sarl, Callable, 6.750%, 2034/03/15	929,000	1,265,669	1,382,163
CPI Property Group SA, Callable, 6.000%, 2032/01/27	800,000	1,211,622	1,307,623	KazMunayGas National Co. JSC, 6.375%, 2048/10/24	3,000,000	3,929,301	3,784,186
Credit Suisse Group AG, Variable Rate, Callable, 6.537%, 2033/08/12	3,000,000	4,051,373	4,447,859	Lloyds Banking Group PLC, 6.068%, 2036/06/13	5,700,000	7,795,947	7,984,642
Crown City CLO, Class 'D1', Series '24-6A', Floating Rate, Callable, 7.756%, 2037/07/15	2,000,000	2,736,100	2,730,213	Lloyds Banking Group PLC, Variable Rate, Callable, 5.679%, 2035/01/05	1,000,000	1,345,444	1,398,972
CT Trust, Callable, 5.125%, 2032/02/03	269,000	342,881	341,971	MC Brazil Downstream Trading SARL, 7.250%, 2031/06/30	1,657,163	2,055,553	1,786,583
Digital Dutch Finco BV, Callable, 1.250%, 2031/02/01	1,655,000	2,207,944	2,360,945	Melco Resorts Finance Ltd., Callable, 5.250%, 2026/04/26	300,000	379,566	408,423
Dominican Republic, Callable, 6.950%, 2037/03/15	6,000,000	8,576,653	8,317,978	Metinvest BV, Callable, 8.500%, 2026/04/23	200,000	222,355	248,249
Dryden 55 CLO Ltd., Class 'D', Series '18-55X', Floating Rate, Callable, 7.368%, 2031/04/15	1,000,000	1,310,967	1,362,224	Miller Homes Group Finco PLC, Callable, 7.000%, 2029/05/15	700,000	1,234,599	1,319,958
Edge Finco PLC, Callable, 8.125%, 2031/08/15	750,000	1,363,632	1,462,813	Milos CLO Ltd., Class 'DR', Series '17-1X', Floating Rate, Callable, 7.281%, 2030/10/20	500,000	664,575	682,604
Efesto Bidco SPA Efesto US LLC, Callable, 7.500%, 2032/02/15	1,060,000	1,540,551	1,470,159	Minera Mexico, S.A. de C.V., 5.625%, 2032/02/12	5,000,000	7,112,416	6,931,852
Egypt Government International Bond, 8.875%, 2050/05/29	1,500,000	1,806,048	1,704,497	Nationwide Building Society, Callable, 5.750%, 2027/12/20	500,000	764,478	922,746
El Salvador Government International Bond, Callable, 0.250%, 2030/04/17	1,000,000	12,533	31,320	Natwest Group PLC, Callable, 3.032%, 2035/11/28	3,000,000	3,659,494	3,686,195
Electricite de France SA, Callable, 4.750%, 2034/10/12	1,300,000	2,155,985	2,243,008	Natwest Group PLC, Callable, 5.125%, 2027/05/12	400,000	579,215	732,986
Elmwood CLO 38 Ltd., Class 'E', Series '25-1X', 8.776%, 2038/04/22	3,000,000	4,078,165	4,038,366	Ocean Trails CLO XV Ltd., Class 'D1', Series '24-15X', Floating Rate, Callable, 8.956%, 2037/01/15	1,000,000	1,344,550	1,368,847
Elmwood CLO 43 Ltd., Class 'D', Series '25-6X', 2038/07/20	1,500,000	2,049,825	2,042,625	OCF CLO Ltd., Class 'D', Series '24-31X', 8.219%, 2037/04/20	1,000,000	1,349,650	1,368,132
Elmwood CLO II Ltd., Class 'CRR', Series '19-2X', Floating Rate, Callable, 6.269%, 2037/10/20	500,000	695,825	686,542	OCF CLO Ltd., Class 'E', Series '24-38X', Floating Rate, Callable, 9.501%, 2038/01/21	1,500,000	2,094,525	2,049,513
Elmwood CLO II Ltd., Class 'ERR', Series '19-2X', Floating Rate, Callable, 10.019%, 2037/10/20	2,250,000	3,131,212	3,033,573	Octagon Investment Partners 39 Ltd., Class 'D', Series '18-3X', Floating Rate, Callable, 7.481%, 2030/10/20	2,000,000	2,559,961	2,740,083
Elmwood CLO XII Ltd., Class 'BR', Series '21-5X', 5.956%, 2037/10/15	1,000,000	1,343,600	1,361,703	Opal Bidco SAS, Callable, 6.500%, 2032/03/31	2,040,000	2,935,662	2,837,405
				Peruvian Government International Bond, Callable, 5.500%, 2036/03/30	4,000,000	5,466,987	5,457,077
				Petroleos Mexicanos, Sinkable, Callable, 6.700%, 2032/02/16	945,000	1,186,453	1,196,690
				Pinewood Finance Co. Ltd., Callable, 3.625%, 2027/11/15	500,000	838,302	892,888



SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at June 30, 2025

Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)	Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)
Rad CLO 15 Ltd., Class 'SUB', Series '21-15X', Variable Rate, Callable, 2040/07/20	5,399,200	5,654,434	3,203,115	Ukraine Government International Bond, 0.000%, 2034/02/01	48,715	24,605	25,437
Raizen Fuels Finance SA, 6.250%, 2032/07/08	6,860,000	9,273,274	9,283,220	Ukraine Government International Bond, 0.000%, 2036/02/01	34,306	20,661	22,161
Republic of Colombia, Callable, 8.375%, 2054/11/07	2,000,000	2,810,080	2,594,951	Ukraine Government International Bond, 0.083%, 2035/02/01	1,941,167	1,774,077	1,234,529
Republic of Colombia, Callable, 8.750%, 2053/11/14	9,000,000	12,362,199	12,168,121	Ukraine Government International Bond, 1.750%, 2034/02/01	77,862	46,563	54,975
Republic of Ghana, Step Rate, Sinkable, 5.000%, 2029/07/03	96,800	116,605	124,102	Ukraine Government International Bond, 1.750%, 2035/02/01	77,520	45,535	53,465
Republic of Ghana, Step Rate, Sinkable, 5.000%, 2035/07/03	139,200	137,438	148,262	Ukraine Government International Bond, 1.750%, 2036/02/01	83,272	47,874	55,869
Republic of Ghana, Zero Coupon, Sinkable, 2026/07/03	9,600	12,465	12,701	United Group BV, Callable, 4.625%, 2028/08/15	500,000	585,564	797,877
Republic of Kenya, 9.500%, 2036/03/05	1,200,000	1,672,940	1,544,319	United Group BV, Callable, 6.750%, 2031/02/15	850,000	1,308,596	1,400,519
Republic of South Africa, 7.950%, 2054/11/19	2,255,000	3,160,772	2,937,617	United Mexican States, Callable, 6.338%, 2053/05/04	6,000,000	7,944,158	7,527,073
Republic of Turkiye, 5.750%, 2047/05/11	2,405,000	2,640,625	2,467,973	United Mexican States, Callable, 6.875%, 2037/05/13	5,005,000	7,330,857	7,122,634
Rio Tinto Finance USA PLC, 5.250%, 2035/03/14	2,500,000	3,581,696	3,466,127	Vale Overseas Ltd., Callable, 6.400%, 2054/06/28	1,915,000	2,728,674	2,564,515
Rio Tinto Finance USA PLC, 5.750%, 2055/03/14	2,500,000	3,388,523	3,417,446	Voya CLO Ltd., Class 'D', Series '19-2X', Floating Rate, Callable, 8.231%, 2032/07/20	1,500,000	1,949,362	2,035,331
Romanian Government International Bond, 3.000%, 2027/02/27	1,500,000	1,871,205	1,975,979	Voya CLO Ltd., Class 'E', Series '19-2X', Floating Rate, Callable, 11.131%, 2032/07/20	500,000	637,578	676,280
RR 34 Ltd., Class 'DR', Series '24-34RX', Floating Rate, Callable, 9.756%, 2039/10/15	2,100,000	2,923,935	2,894,418	Voya CLO Ltd., Class 'E', Series '25-3X', 2038/07/20	1,000,000	1,369,550	1,361,750
RR 38 Ltd., Class 'D', Series '25-38X', 8.822%, 2040/04/15	2,000,000	2,718,202	2,689,641	Total Investment Grade – 32.16%		407,586,376	404,154,331
Saavi Energia SARL, Callable, 8.875%, 2035/02/10	3,475,000	4,934,882	4,943,842	Total International Fixed Income – 32.16%		407,586,376	404,154,331
Saudi Arabian Oil Co., 5.875%, 2064/07/17	5,000,000	6,655,807	6,228,004	United States Fixed Income – 38.83%			
Schaeffler AG, 5.375%, 2031/04/01	300,000	463,484	492,430	Investment Grade – 38.83%			
Severn Trent Utilities Finance PLC, 3.875%, 2035/08/04	1,440,000	2,208,458	2,326,300	AAR Escrow Issuer LLC, Callable, 6.750%, 2029/03/15	180,000	255,344	254,183
Sixth Street CLO XV Ltd., Class 'D1R', Series '20-15X', 7.425%, 2037/10/24	500,000	675,875	686,443	Acadia Healthcare Co. Inc., Callable, 7.375%, 2033/03/15	180,000	257,248	253,023
Societe Generale, Variable Rate, Perpetual, 8.500%, 2034/03/25	2,500,000	3,586,431	3,565,232	Acrisure LLC / Acrisure Finance Inc., 6.750%, 2032/07/01	1,215,000	1,660,358	1,679,172
Stellantis NV, 2.750%, 2032/04/01	1,500,000	2,103,868	2,232,352	AES Corp. (The), Variable Rate, Convertible, Callable, 6.950%, 2055/07/15	1,050,000	1,373,657	1,393,551
Stellantis NV, Callable, 4.000%, 2034/03/19	1,500,000	2,234,505	2,311,171	Air Lease Corp., Callable, 3.000%, 2030/02/01	890,000	974,080	1,134,893
Telefonica Moviles Chile SA, Callable, 3.537%, 2031/11/18	1,500,000	1,874,250	1,285,166	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, Callable, 7.000%, 2031/01/15	180,000	248,851	253,710
Texas Debt Capital CLO Ltd., Class 'A1R', Series '23-1X', 5.575%, 2038/07/20	2,500,000	3,395,875	3,402,162	Allied Universal Holdco LLC / Allied Universal Finance Corp., 6.875%, 2030/06/15	1,355,000	1,856,689	1,872,276
Texas Debt Capital CLO Ltd., Class 'D1R', Series '23-1X', 7.025%, 2038/07/20	1,250,000	1,697,937	1,702,188	Ally Financial Inc., 5.737%, 2029/05/15	1,500,000	2,098,350	2,079,110
Texas Debt Capital CLO Ltd., Class 'ER', Series '23-1X', 9.225%, 2038/07/20	1,000,000	1,358,350	1,361,750	Ally Financial Inc., Series 'B', Variable Rate, Perpetual, 4.700%, 2026/05/15	2,000,000	2,621,508	2,633,841
Thaioil Treasury Center Co. Ltd., 3.750%, 2050/06/18	300,000	350,044	263,439	Ally Financial Inc., Variable Rate, Callable, 6.184%, 2035/07/26	2,500,000	3,468,590	3,476,670
TICP CLO VII Ltd., Class 'DR', Series '17-7X', Floating Rate, Callable, 7.718%, 2033/04/15	500,000	662,475	683,622	Alpha Generation LLC, Callable, 6.750%, 2032/10/15	180,000	255,187	252,720
Toucan FinCo Ltd./Toucan FinCo Can Inc./Toucan FinCo US LLC, Callable, 9.500%, 2030/05/15	1,490,000	2,062,532	2,077,198	Altria Group Inc., Callable, 4.800%, 2029/02/14	1,200,000	1,766,942	1,652,290
Trestles CLO III Ltd., Class 'D1R', Series '20-3X', Floating Rate, Callable, 7.419%, 2037/10/20	500,000	685,575	686,881	Amentum Escrow Corp., Callable, 7.250%, 2032/08/01	180,000	248,398	252,441
Trestles CLO III Ltd., Class 'ER', Series '20-3X', Floating Rate, Callable, 10.369%, 2037/10/20	2,500,000	3,427,875	3,477,974	Ameren Co., 5.375%, 2035/03/15	4,500,000	6,492,182	6,169,652
Trestles CLO VII Ltd., Class 'E', Series '24-7X', 9.882%, 2037/10/25	2,000,000	2,748,171	2,733,811	American International Group Inc., 5.450%, 2035/05/07	2,375,000	3,278,604	3,317,148
Trinitas CLO XXIV Ltd., Class 'D1', Series '24-24X', Floating, Callable, 8.382%, 2037/04/25	1,000,000	1,344,550	1,375,201	American Tower Corp., Callable, 0.875%, 2029/05/21	1,900,000	2,296,750	2,825,252
Trinitas CLO XXXIII Ltd., Class 'A', Series '25-33X', 2038/07/22	3,000,000	4,099,950	4,113,890	AmeriGas Partners L.P. / AmeriGas Finance Corp., Callable, 9.500%, 2030/06/01	1,865,000	2,585,729	2,636,384
Trivium Packaging Finance BV, Callable, 12.250%, 2031/01/15	1,115,000	1,545,892	1,628,741	Amsted Industries Inc., Callable, 6.375%, 2033/03/15	180,000	248,398	249,363
Trivium Packaging Finance BV, Callable, 8.250%, 2030/07/15	770,000	1,067,566	1,109,607	Antero Midstream Partners L.P. / Antero Midstream Finance Corp., Callable, 5.375%, 2029/06/15	180,000	242,112	243,261
UBS Group AG, 7.000%, 2034/09/22	4,400,000	6,297,720	5,973,447	Antero Midstream Partners L.P. / Antero Midstream Finance Corp., Callable, 6.625%, 2032/02/01	475,000	663,323	668,416
UBS Group AG, 9.250%, 2035/11/13	2,160,000	3,153,657	3,409,365	AppLovin Corp., 5.500%, 2034/09/01	5,500,000	7,875,793	7,608,832
UBS Group AG, Callable, 4.375%, 2031/02/10	2,000,000	2,550,228	2,414,072	Archrock Partners L.P. / Archrock Partners Finance Corp., Callable, 6.625%, 2032/09/01	475,000	657,185	659,446
UBS Group AG, Callable, 6.875%, 2025/08/07	1,700,000	2,498,031	2,318,560	Ares Capital Corp., Callable, 2.875%, 2028/06/15	2,000,000	2,519,945	2,566,928
UBS Group AG, Variable Rate, Callable, 5.699%, 2035/02/08	1,000,000	1,347,869	1,414,989	Aris Water Holdings LLC, Callable, 7.250%, 2030/04/01	475,000	658,979	667,802
Ukraine Government International Bond, 0.000%, 2030/02/01	13,036	9,149	8,504	Ascent Resources Utica Holdings LLC / ARU Finance Corp., 6.625%, 2033/07/15	640,000	878,144	885,182



SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at June 30, 2025

Security	Number of Shares/Units/ Par Value	Average cost (\$)	Fair value (\$)	Security	Number of Shares/Units/ Par Value	Average cost (\$)	Fair value (\$)
AT&T Inc., 2.450%, 2035/03/15	1,560,000	2,145,666	2,262,923	Charter Communications Operating LLC / Charter Communications Operating Capital, Callable, 4.800%, 2050/03/01	3,360,000	4,157,399	3,670,828
Avis Budget Rental Car Funding (AESOP) LLC, Class 'C', Series '24-1A', 6.480%, 2030/06/20	422,000	563,414	592,523	Cheniere Energy Partners L.P., Callable, 3.250%, 2032/01/31	1,470,000	1,585,547	1,795,572
Axon Enterprise Inc., Callable, 6.250%, 2033/03/15	180,000	259,055	253,186	Citigroup Commercial Mortgage Trust, Class 'C', Series '23-PRM3', 6.360%, 2028/07/10	322,000	415,383	450,614
BAMLL Trust, Class 'B', Series '24-BHP', 7.212%, 2039/08/15	487,000	669,601	670,725	Citigroup Inc., Series 'CC', Variable Rate, Perpetual, 7.125%, 2029/08/15	420,000	573,279	590,932
Bank of America Co., 6.625%, 2030/05/01	4,000,000	5,543,400	5,654,280	Citigroup Inc., Series 'DD', Variable Rate, Perpetual, 7.000%, 2034/08/15	4,500,000	6,200,775	6,449,564
Bank of America Corp., 4.375%, 2027/01/27	525,000	588,220	703,259	Citigroup Inc., Series 'Y', Variable Rate, Perpetual, 4.150%, 2026/11/15	1,455,000	1,791,926	1,932,512
Bank of America Corp., Variable Rate, Callable, 5.468%, 2035/01/23	650,000	877,077	909,833	Citizens Financial Group Inc., Variable Rate, Callable, 5.841%, 2030/01/23	425,000	574,257	599,076
Bank of New York Mellon Corp., Callable, 3.750%, 2026/12/20	2,728,000	3,474,368	3,636,496	Civitas Resources Inc., Callable, 8.625%, 2030/11/01	475,000	660,899	657,202
BAT Capital Corp., Callable, 4.906%, 2030/04/02	1,000,000	1,620,277	1,380,188	Civitas Resources Inc., Callable, 9.625%, 2033/06/15	1,025,000	1,415,474	1,432,234
BBCMS Mortgage Trust, Class 'A', Series '18-TALL', Floating Rate, 5.231%, 2037/03/15	305,000	417,237	393,303	Clarios Global L.P. / Clarios US Finance Co., Callable, 6.750%, 2030/02/15	265,000	367,998	374,689
BBCMS Mortgage Trust, Class 'B', Series '18-TALL', Floating Rate, 5.480%, 2037/03/15	463,000	614,904	581,724	CMS Energy Corp., Callable, 3.750%, 2050/12/01	3,000,000	3,909,705	3,679,076
BBCMS Mortgage Trust, Class 'C', Series '24-5C31', Variable Rate, 5.756%, 2029/12/15	255,000	358,657	347,939	CMS Energy Corp., Variable Rate, Convertible, Callable, 6.500%, 2055/06/01	500,000	689,102	681,299
Beach Acquisition Bidco LLC, 10.000%, 2033/07/15	2,730,000	3,722,082	3,861,485	COLT Mortgage Loan Trust, Class 'M1', Series '25-6', 6.265%, 2070/08/25	940,000	1,276,815	1,298,365
Becton, Dickinson and Co., Callable, 3.828%, 2032/06/07	1,385,000	2,145,626	2,273,458	COMM Mortgage Trust, Class 'B', Series '24-277P', 6.999%, 2029/08/10	772,000	1,076,711	1,117,521
Benchmark Mortgage Trust, Class 'C', Series '23-B40', Variable Rate, 7.661%, 2056/12/15	140,000	190,011	201,481	CommonSpirit Health, 4.350%, 2042/11/01	500,000	534,341	571,111
BMO Mortgage Trust, Class 'C', Series '24-5C8', Variable Rate, 5.744%, 2029/12/15	153,000	215,194	209,568	Comstock Resources Inc., Callable, 6.750%, 2029/03/01	475,000	642,794	648,415
BMW US Capital LLC, Callable, 4.150%, 2030/04/09	500,000	795,221	669,546	ConocoPhillips Co., 5.500%, 2055/01/15	695,000	963,177	900,066
Boeing Co. (The), Callable, 5.805%, 2050/05/01	4,505,000	6,079,663	5,902,049	Crescent Energy Finance LLC, 8.375%, 2034/01/15	910,000	1,249,930	1,241,289
Booz Allen Hamilton Inc., 5.950%, 2035/04/15	1,970,000	2,837,663	2,728,684	Crescent Energy Finance LLC, Callable, 7.625%, 2032/04/01	475,000	641,398	632,146
Brandywine Operating Partnership L.P., Callable, 8.875%, 2029/04/12	1,775,000	2,572,991	2,620,313	CVS Health Corp., 5.875%, 2053/06/01	1,160,000	1,582,989	1,513,081
BRAVO Residential Funding Trust, Class 'M1', Series '25-NQMS', 6.342%, 2065/02/25	456,000	637,552	627,618	CVS Health Corp., Callable, 5.050%, 2048/03/25	1,660,000	2,331,793	1,956,754
Bread Financial Holdings Inc., Variable Rate, Callable, 8.375%, 2035/06/15	715,000	1,025,346	981,067	CyrusOne Data Centers Issuer I LLC, Class 'A2', Series '23-1A', 4.300%, 2048/04/20	1,100,000	1,334,118	1,462,844
Broadcom Inc., Callable, 3.137%, 2035/11/15	3,000,000	3,446,554	3,448,940	Delta Air Lines Inc. / SkyMiles IP Ltd., Sinkable, Callable, 4.750%, 2028/10/20	1,500,000	1,977,075	2,048,072
Broadcom Inc., Callable, 4.800%, 2034/10/15	2,750,000	3,725,788	3,702,387	Delta Air Lines Inc., 4.950%, 2028/07/10	3,500,000	4,782,255	4,797,233
BX Commercial Mortgage Trust, Class 'F', Series '21-VOLT', Floating Rate, 6.826%, 2036/09/15	2,061,666	2,772,143	2,796,599	Delta Air Lines Inc., 5.250%, 2030/07/10	3,000,000	4,091,246	4,115,313
BX Trust, Class 'A', Series '25-LIFE', Variable Rate, 5.884%, 2047/06/13	1,609,000	2,246,978	2,238,816	Devon Energy Corp., Callable, 5.750%, 2054/03/15	3,000,000	3,981,582	3,684,580
BX Trust, Class 'D', Series '23-XL3', 7.901%, 2040/12/09	214,803	291,326	294,122	Diamondback Energy Inc., Callable, 4.250%, 2052/03/15	3,000,000	3,310,690	3,082,684
BX Trust, Class 'D', Series '25-GW', Floating Rate, 7.050%, 2042/07/15	1,012,000	1,386,592	1,385,433	Discovery Communications LLC, Callable, 4.900%, 2026/03/11	750,000	1,103,246	1,020,296
BX Trust, Class 'D', Series '25-ROIC', Floating Rate, 6.304%, 2030/03/15	1,707,000	2,413,879	2,294,994	Dominion Energy Inc., Variable Rate, Callable, 6.625%, 2055/05/15	6,500,000	9,135,486	9,005,283
CACI International Inc., Callable, 6.375%, 2033/06/15	1,240,000	1,719,198	1,742,706	DT Midstream Inc., Callable, 4.125%, 2029/06/15	180,000	240,381	236,891
Caesars Entertainment Inc., Callable, 4.625%, 2029/10/15	180,000	225,011	234,184	Duke Energy Corp., Callable, 2.550%, 2031/06/15	3,000,000	3,801,503	3,640,440
Calpine Corp., Callable, 5.000%, 2031/02/01	180,000	235,199	242,648	Duke Energy Corp., Callable, 3.850%, 2034/06/15	1,420,000	2,153,973	2,264,438
Capital One Financial Corp., Callable, 5.700%, 2029/02/01	150,000	201,165	211,304	Energy Transfer L.P., Series 'G', Variable Rate, Perpetual, 7.125%, 2030/05/15	1,480,000	1,881,672	2,057,842
Capital One Financial Corp., Callable, 6.183%, 2036/01/30	6,070,000	8,748,685	8,417,565	Energy Transfer LP, 6.200%, 2055/04/01	1,155,000	1,657,003	1,549,850
Capital Power (US Holdings) Inc., Callable, 5.257%, 2028/06/01	1,600,000	2,229,178	2,207,857	Energy Transfer Operating LP, Callable, 5.000%, 2050/05/15	1,300,000	1,786,563	1,482,187
Carnival Corp., Callable, 6.000%, 2029/05/01	180,000	245,261	247,824	EnPro Inc., Callable, 6.125%, 2033/06/01	1,420,000	1,984,734	1,981,682
Capstone Borrower Inc., 8.000%, 2030/06/15	1,055,000	1,468,500	1,496,422	Entergy Mississippi LLC, 5.800%, 2055/04/15	2,500,000	3,608,789	3,414,377
CDI Escrow Issuer Inc., Callable, 5.750%, 2030/04/01	180,000	244,003	246,057	Enterprise Products Operating LLC, Callable, 5.250%, 2077/08/16	3,000,000	3,807,011	4,049,347
Celanese US Holdings LLC, Callable, 6.750%, 2033/04/15	2,570,000	3,676,899	3,538,880	Equitable Holdings Inc., Variable Rate, Convertible, Callable, 6.700%, 2055/03/28	2,500,000	3,482,190	3,489,049
Centene Corp., Callable, 2.500%, 2031/03/01	1,510,000	1,610,263	1,771,042	Exxon Mobil Corp., Callable, 3.452%, 2051/04/15	750,000	1,039,612	725,451
Charles Schwab Corp. (The), Series 'I', Variable Rate, Perpetual, 4.000%, 2026/06/01	670,000	779,455	899,800	Fashion Show Mall LLC, Class 'C', Series '24-SHOW', Variable Rate, 6.276%, 2041/10/10	500,000	680,744	694,659
Charter Communications Operating LLC / Charter Communications Operating Capital, Callable, 3.500%, 2041/06/01	5,700,000	5,404,101	5,632,415	Fifth Third Bancorp, Callable, 5.631%, 2031/01/29	190,000	256,148	269,316



SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at June 30, 2025

Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)	Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)
FIVE Mortgage Trust, Class 'C', Series '23-V1', 6.506%, 2056/02/10	343,000	448,907	473,592	Intel Corp., Callable, 4.750%, 2050/03/25	2,000,000	2,323,917	2,225,756
Ford Motor Credit Co. LLC, 6.500%, 2035/02/07	3,000,000	4,316,717	4,078,702	Intel Corp., Callable, 4.900%, 2052/08/05	1,925,000	2,257,006	2,172,895
Foundry JV Holdco LLC, 6.300%, 2030/01/25	3,790,000	5,576,145	5,406,029	International Business Machines Company, 3.800%, 2045/02/10	1,480,000	2,190,501	2,245,058
Foundry JV Holdco LLC, Callable, 6.200%, 2037/01/25	3,600,000	5,130,488	5,108,967	Interstate Power and Light Co., Callable, 4.950%, 2034/09/30	3,000,000	4,045,917	4,009,604
Freddie Mac STACR REMIC Trust, Class 'B1', Series '22-DNA2', Floating Rate, 9.055%, 2042/02/25	687,000	993,255	980,666	InTown Hotel Portfolio Trust, Class 'C', Series '18-STAY', 6.562%, 2042/03/15	1,652,000	2,369,051	2,246,356
Freddie Mac STACR REMIC Trust, Class 'M2', Series '22-DNA1', Floating Rate, 6.805%, 2042/01/25	3,630,000	4,617,299	5,036,504	IRV Trust, Class 'C', Series '25-200P', 5.921%, 2047/03/14	1,100,000	1,574,430	1,493,175
Freddie Mac STACR REMIC Trust, Class 'M2', Series '22-DNA2', Floating Rate, 8.055%, 2042/02/25	605,000	855,268	856,190	Jane Street Group / ISG Finance Inc., Callable, 7.125%, 2031/04/30	180,000	254,694	258,133
Freddie Mac STACR REMIC Trust, Class 'M2', Series '24-HQA1', Floating Rate, 6.305%, 2044/03/25	1,131,000	1,523,627	1,567,192	JBS USA Holding Lux Sarl / JBS USA Foods Group Holdings Inc. / JBS USA Food Co., 5.500%, 2036/01/15	2,000,000	2,731,414	2,734,555
Freeport-McMoRan Inc., Callable, 4.625%, 2030/08/01	1,335,000	1,816,801	1,800,313	JBS USA Holding Lux Sarl / JBS USA Foods Group Holdings Inc. / JBS USA Food Co., 6.250%, 2056/03/01	2,000,000	2,740,974	2,736,682
Frontier Issuer LLC, Class 'A2', Series '23-1', Callable, 6.600%, 2053/08/20	1,103,000	1,418,937	1,526,529	JBS USA LUX Sarl / JBS USA Food Co. / JBS USA Foods Group, 6.375%, 2055/02/25	2,080,000	3,050,114	2,895,667
GCAT Trust, Class 'A3', Series '25-NQM2', 6.009%, 2070/04/25	687,587	953,369	942,356	JBS USA LUX Sarl / JBS USA Food Co. / JBS USA Foods Group, 5.950%, 2035/04/20	4,000,000	5,721,188	5,648,430
GCAT Trust, Class 'M1', Series '25-NQM2', 6.325%, 2070/04/25	342,000	474,184	472,028	JH North America Holdings Inc., 5.875%, 2031/01/31	665,000	912,447	913,687
Gen Digital Inc., Callable, 6.250%, 2033/04/01	180,000	253,371	252,341	JH North America Holdings Inc., 6.125%, 2032/07/31	1,260,000	1,728,846	1,745,367
General Motors Financial Co. Inc., 3.700%, 2031/07/14	1,455,000	2,194,361	2,334,990	Johnson & Johnson, 3.600%, 2045/02/26	1,450,000	2,193,727	2,253,657
General Motors Financial Co. Inc., 6.150%, 2035/07/15	3,500,000	4,838,597	4,876,425	JPMorgan Chase & Co., Callable, 3.650%, 2026/06/01	1,150,000	1,391,179	1,545,109
Genesis Energy L.P. / Genesis Energy Finance Corp., Callable, 8.000%, 2033/05/15	475,000	671,403	676,790	JPMorgan Chase & Co., Callable, 4.323%, 2028/04/26	3,000,000	3,786,150	4,082,575
Global Atlantic (Fin) Co., Variable Rate, Convertible, Callable, 7.950%, 2054/10/15	1,600,000	2,188,240	2,272,726	JPMorgan Chase & Co., Callable, 6.500%, 2030/04/01	2,000,000	2,804,038	2,811,262
Global Partners LP / GLP Finance Co., 7.125%, 2033/07/01	855,000	1,168,999	1,182,601	JPMorgan Chase & Co., Variable Rate, Callable, 5.336%, 2035/01/23	750,000	1,012,237	1,045,904
Goat Holdco LLC, Callable, 6.750%, 2032/02/01	1,015,000	1,438,610	1,406,330	Kaiser Aluminum Corp., Callable, 4.500%, 2031/06/01	180,000	225,354	229,382
Goldentree Loan Management US CLO 17 Ltd., Class 'ER', Series '23-17X', 9.716%, 2039/01/20	2,000,000	2,716,700	2,723,500	Kimmeridge Texas Gas LLC, 8.500%, 2030/02/15	475,000	663,012	669,970
Goldman Sachs Group Inc. (The), Series 'T', Variable Rate, Perpetual, 3.800%, 2026/05/10	1,155,000	1,396,516	1,551,582	Kinder Morgan Inc., Callable, 5.550%, 2045/06/01	1,925,000	2,930,670	2,478,425
Goldman Sachs Group Inc. (The), Variable Rate, Perpetual, 6.125%, 2034/11/10	2,000,000	2,711,400	2,735,177	Kinetik Holdings L.P., Callable, 5.875%, 2030/06/15	655,000	894,616	900,358
GS Mortgage Securities Trust, Class 'C', Series '19-GC42', 3.822%, 2052/09/10	491,000	546,098	573,899	Kroger Co. (The), Callable, 5.000%, 2034/09/15	3,500,000	4,911,999	4,735,088
Harvest Midstream I L.P., Callable, 7.500%, 2032/05/15	475,000	672,586	683,580	Level 3 Financing Inc., Callable, 6.875%, 2033/06/30	1,740,000	2,362,833	2,412,188
HCA Inc., Callable, 5.450%, 2034/09/15	3,000,000	4,177,272	4,123,534	Live Nation Entertainment Inc., Callable, 4.750%, 2027/10/15	180,000	241,845	242,627
Herc Holdings Escrow Inc., Callable, 7.250%, 2033/06/15	1,898,000	2,649,703	2,709,634	Matador Resources Co., Callable, 6.500%, 2032/04/15	475,000	650,396	647,342
Herc Holdings Inc., Callable, 7.000%, 2030/06/15	2,442,000	3,409,154	3,473,607	McDonald's Corp., Callable, 4.250%, 2035/03/07	1,500,000	2,293,252	2,520,539
Hilcorp Energy I L.P. / Hilcorp Finance Co., Callable, 7.250%, 2035/02/15	475,000	618,886	633,061	Meta Platforms Inc., Callable, 5.400%, 2054/08/15	3,000,000	4,108,392	3,992,190
Hillenbrand Inc., 3.750%, 2031/03/01	180,000	211,212	219,724	MetroNet Infrastructure Issuer LLC, Class 'A2', Series '22-1A', 6.350%, 2052/10/20	706,000	927,169	978,031
Hilton Grand Vacations Trust, Class 'C', Series '23-1A', 6.940%, 2038/01/25	204,982	272,367	288,745	MetroNet Infrastructure Issuer LLC, Class 'A2', Series '23-1A', 6.560%, 2053/04/20	540,000	741,607	753,101
Holcim Finance US LLC, 4.950%, 2030/04/07	1,750,000	2,503,046	2,415,616	Micron Technology Inc., 5.650%, 2032/11/01	1,065,000	1,471,916	1,507,766
Holcim Finance US LLC, 5.400%, 2035/04/07	1,750,000	2,503,396	2,419,755	Micron Technology Inc., 6.050%, 2035/11/01	5,405,000	7,595,474	7,708,088
Howard Midstream Energy Partners LLC, Callable, 7.375%, 2032/07/15	655,000	928,476	938,480	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd., Sinkable, 6.500%, 2027/06/20	658,000	886,456	897,777
Hudson Yards Mortgage Trust, Class 'C', Series '25-SPRL', 6.150%, 2040/01/13	340,000	488,223	477,370	Morgan Stanley Capital I Trust, Class 'C', Series '18-H4', 5.216%, 2051/12/15	317,000	379,297	399,972
Hudson Yards Mortgage Trust, Class 'D', Series '25-SPRL', 6.551%, 2040/01/13	318,000	456,632	449,043	MPLX LP, Callable, 5.950%, 2055/04/01	475,000	659,327	617,354
Hudson Yards Mortgage Trust, Class 'E', Series '25-SPRL', 6.901%, 2040/01/13	186,000	267,087	262,649	MSWF Commercial Mortgage Trust, Class 'C', Series '23-2', Variable Rate, 7.252%, 2056/12/15	152,000	205,376	215,477
Huntington Bancshares Inc., Callable, 4.450%, 2027/10/15	35,000	37,288	47,025	MVW LLC, Class 'B', Series '24-1A', 5.510%, 2043/02/20	369,659	501,752	520,348
Huntington Bancshares Inc., Callable, 5.625%, 2030/07/15	81,000	93,185	112,331	MVW LLC, Class 'C', Series '23-2A', 7.060%, 2040/11/20	279,629	384,897	389,706
Huntington Bancshares Inc., Callable, 5.709%, 2034/02/02	450,000	602,344	626,566	MVW LLC, Class 'C', Series '24-1A', 6.200%, 2043/02/20	208,019	282,412	292,353
Intel Corp., 5.600%, 2054/02/21	920,000	1,211,422	1,152,754	MVW LLC, Class 'D', Series '23-2A', 9.330%, 2040/11/20	287,094	395,157	402,463
Intel Corp., Callable, 3.250%, 2049/11/15	1,310,000	1,186,933	1,132,930	Navigent Corp., Callable, 7.875%, 2032/06/15	1,095,000	1,530,481	1,559,986
				New Residential Mortgage Loan Trust, Class 'M1', Series '25-NQM3', 6.320%, 2065/05/25	541,000	741,300	746,597
				Newell Brands Inc., Callable, 8.500%, 2028/06/01	260,000	361,855	372,704
				NextEra Energy Capital Holdings Inc., Callable, 6.500%, 2055/08/15	2,500,000	3,621,906	3,488,465



SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at June 30, 2025

Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)	Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)
NextEra Energy Capital Holdings Inc., Variable Rate, Convertible, Callable, 6.375%, 2055/08/15	660,000	949,323	918,287	Sierra Timeshare Receivables Funding LLC, Class 'D', Series '23-3A', 9.440%, 2040/09/20	261,583	355,648	368,552
NGL Energy Partners L.P., Callable, 8.125%, 2029/02/15	475,000	646,806	653,969	SierraCol Energy Andina LLC, 6.000%, 2028/06/15	3,000,000	3,658,742	3,786,192
Noble Finance II LLC, Callable, 8.000%, 2030/04/15	475,000	661,735	658,802	SIX 6 5/8 05/01/32	180,000	252,076	252,466
Northern Oil And Gas Inc., Callable, 8.750%, 2031/06/15	475,000	669,787	667,347	SM Energy Co., Callable, 7.000%, 2032/08/01	475,000	637,130	638,022
NRG Energy Inc., Callable, 5.750%, 2029/07/15	180,000	246,427	246,919	Snam SPA, 5.000%, 2030/05/28	2,750,000	3,807,760	3,776,751
NYC Commercial Mortgage Trust, Class 'D', Series '25-3BP', 6.753%, 2042/02/15	300,000	428,317	401,938	Snam SPA, 5.750%, 2035/05/28	2,250,000	3,124,519	3,131,530
Occidental Petroleum Corp., Callable, 6.050%, 2054/10/01	2,920,000	3,999,925	3,626,191	Southern Co. (The), Series 'B', Variable Rate, Callable, 4.000%, 2051/01/15	450,000	554,425	610,233
Olympus Water US Holding Corp., Callable, 7.250%, 2031/06/15	180,000	251,385	250,755	Stack Infrastructure Issuer LLC, Class 'A2', Series '23-3A', 5.900%, 2048/10/25	859,000	1,137,122	1,181,980
Omnis Funding Trust, Callable, 6.722%, 2055/05/15	4,000,000	5,534,000	5,644,337	Standard Industries Inc., Callable, 4.375%, 2030/07/15	180,000	228,279	232,227
ONE Mortgage Trust, Class 'D', Series '21-PARK', 5.926%, 2036/03/15	181,000	224,158	232,306	State of Illinois, 5.100%, 2033/06/01	1,745,098	2,514,762	2,385,535
ONE Mortgage Trust, Class 'E', Series '21-PARK', 6.176%, 2036/03/15	504,000	618,708	633,479	Synopsis Inc., 5.700%, 2055/04/01	500,000	685,598	678,709
OneMain Finance Corp., Callable, 6.750%, 2032/03/15	1,175,000	1,700,578	1,632,723	Synopsis Inc., Callable, 5.150%, 2035/04/01	3,195,000	4,328,923	4,395,274
OneMain Finance Corp., Callable, 7.125%, 2032/09/15	500,000	691,750	705,472	Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp., Callable, 6.000%, 2031/09/01	475,000	625,350	631,822
OWN Equipment Fund I LLC, Class 'A', Series '24-2M', 5.700%, 2032/12/20	814,943	1,166,117	1,127,191	Taylor Morrison Communities Inc., Callable, 5.750%, 2028/01/15	180,000	248,909	248,912
OWN Equipment Fund I LLC, Class 'B', Series '24-2M', 6.430%, 2032/12/20	330,161	472,418	456,061	Terex Corp., Callable, 6.250%, 2032/10/15	180,000	232,055	245,773
Pacific Gas and Electric Co., Callable, 3.500%, 2050/08/01	575,000	619,964	503,514	TGNR Intermediate Holdings LLC, Callable, 5.500%, 2029/10/15	475,000	620,385	627,185
Pacific Gas and Electric Co., Callable, 4.950%, 2050/07/01	3,640,000	3,774,526	4,003,791	T-Mobile USA Inc., 3.800%, 2045/02/11	1,500,000	2,206,263	2,228,855
Pacific Gas and Electric Co., Callable, 6.150%, 2055/03/01	509,000	714,330	647,936	Towd Point Mortgage Trust, Class 'A1A', Series '24-CES1', Variable Rate, Callable, 5.848%, 2064/01/25	756,940	1,014,018	1,053,415
Penn National Gaming Inc., Callable, 4.125%, 2029/07/01	180,000	217,390	227,278	Towd Point Mortgage Trust, Class 'A1B', Series '24-CES1', Variable Rate, Callable, 6.049%, 2064/01/25	97,222	130,241	133,406
PennyMac Financial Services Inc., Callable, 6.875%, 2032/05/15	795,000	1,092,929	1,104,801	TransDigm Inc., Callable, 4.625%, 2029/01/15	180,000	235,766	240,515
PennyMac Financial Services Inc., Callable, 6.875%, 2033/02/15	1,475,000	2,095,739	2,061,306	Truist Financial Corp., 5.435%, 2030/01/24	535,000	721,260	750,029
Permian Resources Operating LLC, Callable, 6.250%, 2033/02/01	475,000	647,164	653,201	Truist Financial Corp., Callable, 5.100%, 2030/09/01	55,000	65,456	74,134
Plains All American Pipeline LP / PAA Finance Corp., Callable, 3.550%, 2029/12/15	3,000,000	3,918,481	3,904,960	Truist Financial Corp., Callable, 6.669%, 2025/09/01	500,000	680,060	683,922
PNC Financial Services Group Inc. (The), Callable, 5.300%, 2028/01/21	650,000	878,345	898,712	U.S. Acute Care Solutions LLC, Callable, 9.750%, 2029/05/15	2,400,000	3,477,733	3,374,753
PNC Financial Services Group Inc. (The), Series 'T', Variable Rate, Perpetual, 3.400%, 2026/09/15	715,000	782,688	940,140	Uber Technologies Inc., Callable, 4.800%, 2034/09/15	500,000	684,408	668,913
Prestige Auto Receivables Trust, Class 'D', Series '21-1', 2.080%, 2028/02/15	855,000	1,059,912	1,141,129	UKG Inc., Callable, 6.875%, 2031/02/01	180,000	254,326	254,478
Prime Security Services Borrower LLC / Prime Finance Inc., Callable, 6.250%, 2028/01/15	180,000	251,458	245,734	United Airlines Pass Through Trust, Class 'A', Series '20-1', Sinkable, Callable, 5.875%, 2029/04/15	794,992	1,071,926	1,105,512
PRM Trust, Class 'E', Series '25-PRM6', Variable Rate, 6.583%, 2033/07/05	1,323,000	1,766,421	1,791,526	United Airlines Pass Through Trust, Class 'B', Series '20-1', Sinkable, 4.875%, 2027/07/15	332,375	423,429	452,078
Provident Funding Associates LP / PFG Finance Corp., 9.750%, 2029/09/15	475,000	669,581	680,676	United Rentals North America Inc., Callable, 6.125%, 2034/03/15	180,000	248,359	252,763
Quikrete Holdings Inc., Callable, 6.750%, 2033/03/01	180,000	246,896	253,075	UnitedHealth Group Inc., 5.950%, 2055/06/15	1,200,000	1,621,106	1,663,920
Reinsurance Group of America Inc., Variable Rate, Callable, 6.650%, 2055/09/15	820,000	1,176,167	1,113,707	UnitedHealth Group Inc., Callable, 5.300%, 2035/06/15	750,000	1,022,167	1,041,576
Rithm Capital Corp., 8.000%, 2030/07/15	1,830,000	2,497,309	2,529,296	Uniti Group LP / Uniti Group Finance 2019 Inc. / CSL Capital LLC, 8.625%, 2032/06/15	385,000	526,892	530,363
Rocket Cos. Inc., 6.125%, 2030/08/01	885,000	1,209,397	1,228,221	US Bancorp, Callable, 3.700%, 2027/01/15	2,000,000	2,473,700	2,625,805
Rocket Cos. Inc., 6.375%, 2033/08/01	1,165,000	1,592,031	1,623,779	US Foods Inc., Callable, 5.750%, 2033/04/15	180,000	243,674	246,176
SDAL Trust, Class 'C', Series '25-DAL', Floating Rate, 8.251%, 2042/04/15	1,211,000	1,671,653	1,652,837	USA Compression Partners LP / USA Compression Finance Corp., 7.125%, 2029/03/15	475,000	665,388	663,308
Sealed Air Corp., Callable, 6.500%, 2032/07/15	180,000	250,574	254,258	UWM Holdings LLC, Callable, 6.625%, 2030/02/01	180,000	243,802	245,496
Sempra, Variable Rate, Callable, 6.550%, 2055/04/01	6,500,000	8,385,762	8,414,598	Venture Global Plaquemines LNG LLC, Callable, 7.500%, 2033/05/01	886,000	1,237,432	1,292,795
SFO Commercial Mortgage Trust, Class 'D', Series '21-555', Floating Rate, 6.826%, 2038/05/15	227,000	321,384	303,629	Venture Global Plaquemines LNG LLC, Callable, 7.750%, 2035/05/01	888,000	1,240,225	1,310,036
SFS Auto Receivables Securitization Trust, Class 'C', Series '24-1A', 5.510%, 2032/01/20	287,000	384,475	399,511	Verus Communications Inc., Callable, 5.050%, 2033/05/09	1,500,000	1,953,832	2,072,356
Sierra Timeshare Receivables Funding LLC, Class 'C', Series '23-2A', 7.300%, 2040/04/20	220,799	292,166	311,375	Verus Securitization Trust, Class 'M1', Series '25-4', 6.304%, 2070/05/25	810,000	1,128,599	1,112,281
				Viking Cruises Ltd., Callable, 7.000%, 2029/02/15	180,000	249,434	247,414
				Volkswagen Group of America Finance LLC, 3.750%, 2030/05/13	500,000	706,926	646,052
				WarnerMedia Holdings Inc., 4.693%, 2033/05/17	1,395,000	2,128,627	2,115,141
				WarnerMedia Holdings Inc., Callable, 5.050%, 2042/03/15	6,925,000	7,652,331	5,605,263

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

As at June 30, 2025

Security	Number of Shares/Units/ Par Value	Average cost (\$)	Fair value (\$)	Security	Number of Shares/Units/ Par Value	Average cost (\$)	Fair value (\$)
Wells Fargo & Co., 5.499%, 2035/01/23	650,000	877,273	908,223	Project Alpha Intermedia, Term Loan	1,000,000	1,424,284	1,356,643
Wells Fargo & Co., Variable Rate, Perpetual, 3.900%, 2026/03/15	4,155,000	5,434,430	5,609,082	Raven Acquisition Holdings LLC, Term Loan, 7.568%, 2031/11/20	1,866,667	2,605,386	2,542,887
WESCO Distribution Inc., Callable, 6.625%, 2032/03/15	180,000	253,205	253,993	Raven Acquisition Holdings LLC, Term Loan, 7.574%, 2031/11/20	133,333	-	181,635
Whirlpool Co., 6.125%, 2030/06/15	235,000	321,609	322,742	S&S Holdings LLC, Term Loan, 9.414%, 2028/03/13	987,147	1,330,920	1,320,306
Whirlpool Co., 6.500%, 2033/06/15	305,000	417,408	416,859	Star Parent Inc., Term Loan, 8.046%, 2030/09/30	1,339,646	1,793,761	1,808,775
Willis Engine Structured Trust VIII, Class 'B', Series '25-A', 6.070%, 2050/06/15	433,000	591,699	599,898	Veritiv Operating Co., Term Loan, 8.260%, 2030/11/29	995,000	1,334,805	1,361,377
Windstream Escrow LLC / Windstream Escrow Finance Corp., Callable, 8.250%, 2031/10/01	1,290,000	1,904,039	1,840,450	Total Term Loans – 2.47%		31,394,450	31,075,939
XPO Inc., Callable, 7.125%, 2032/02/01	180,000	259,461	256,881	Treasury Bills – 18.23%			
Total Investment Grade – 38.83		490,394,910	488,040,184	United States Treasury Bill	169,000,000	230,979,779	229,132,397
Total United States Fixed Income – 38.83%		490,394,910	488,040,184	Total Treasury Bills – 18.23%		230,979,779	229,132,397
Total Fixed Income – 73.28%		927,563,515	921,024,964	Treasury Notes – 3.39%			
Term Loans – 2.47%				United States Treasury Bond, 3.625%, 2028/05/31	19,505,000	26,303,330	26,504,907
888 Acquisitions LLC, Term Loan	985,714	1,347,834	1,291,397	United States Treasury Inflation Indexed Bonds, 2.125%, 2035/01/15	11,620,000	17,221,030	16,108,088
Amentum Holdings Inc., Term Loan, 6.572%, 2031/09/29	1,846,000	2,582,974	2,513,791	Total Treasury Notes – 3.39%		43,524,360	42,612,995
Athenahealth Group Inc., Term Loan, 7.077%, 2029/02/15	1,484,772	2,005,721	2,022,140	Transaction Costs (note 9)		(2,781)	-
Aveanna Healthcare LLC, Term Loan, 11.408%, 2029/12/10	1,000,000	1,348,695	1,340,303	Total Investments – 98.85%		1,252,214,990	1,242,497,444
Calpine Construction Finance Co. L.P., Term Loan, 6.322%, 2030/07/31	1,496,241	2,031,371	2,040,053	Net Unrealized Gain on Currency Forward Contracts (Schedule 1) – 1.44%			18,058,027
Dynasty Acquisition Co. Inc., Term Loan, 6.577%, 2031/10/31	2,358,115	3,309,511	3,216,252	Net Unrealized Gain on Futures Contracts (Schedule 2) – 0.06%			752,515
First Advantage Holdings LLC, Term Loan, 7.577%, 2031/10/31	1,981,270	2,866,175	2,702,635	Swap Agreements at Fair Value (Schedule 3) – 0.43%			5,456,275
Jaggaer LLC, Term Loan	1,000,000	1,394,000	1,346,430	Cash Held at Broker for Margin – (0.07)%			(841,675)
Leia Finco US LLC, 9.542%, 2032/10/12	1,000,000	1,386,618	1,354,655	Cash and Cash Equivalents – 2.07%			26,029,884
Lightstone Holdco LLC, Term Loan, 10.074%, 2027/01/29	985,115	1,291,657	1,344,968	Other Assets, Less Liabilities – (2.78)%			(35,091,059)
McAfee Corp., Term Loan, 7.318%, 2029/03/01	1,488,721	2,008,434	1,972,996	Net Assets – 100.00%			1,256,861,411
Prairie Acquirer LP, Term Loan, 8.568%, 2029/08/01	990,025	1,332,304	1,358,696				

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

SCHEDULE 1 - CURRENCY FORWARD CONTRACTS

As at June 30, 2025

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-1	2025-07-16	CAD	5,205,884	USD	3,770,437	0.7240	0.7350	75,272
BMO	A-1	2025-08-20	CAD	4,737,567	USD	3,411,655	0.7200	0.7360	103,584
CIBC World Markets Inc.	A-1	2025-08-20	CAD	968,771,339	USD	697,639,377	0.7200	0.7360	21,181,657
CIBC World Markets Inc.	A-1	2025-08-20	CAD	76,445,150	USD	55,050,294	0.7200	0.7360	1,671,431
CIBC World Markets Inc.	A-1	2025-08-20	CAD	23,341,911	USD	17,110,956	0.7330	0.7360	100,440
CIBC World Markets Inc.	A-1	2025-08-20	CAD	13,867,793	USD	10,152,081	0.7320	0.7360	78,424
CIBC World Markets Inc.	A-1	2025-08-20	CAD	12,856,141	USD	9,390,901	0.7320	0.7360	80,667
CIBC World Markets Inc.	A-1	2025-08-20	CAD	11,601,011	USD	8,354,213	0.7200	0.7360	253,650
CIBC World Markets Inc.	A-1	2025-08-20	CAD	11,280,139	USD	8,269,139	0.7330	0.7360	48,332
CIBC World Markets Inc.	A-1	2025-08-20	CAD	9,206,158	USD	6,647,286	0.7220	0.7360	177,282
CIBC World Markets Inc.	A-1	2025-08-20	CAD	8,437,218	USD	6,196,774	0.7340	0.7360	20,263
CIBC World Markets Inc.	A-1	2025-08-20	CAD	6,536,770	USD	4,822,565	0.7380	0.7360	(13,624)
CIBC World Markets Inc.	A-1	2025-08-20	CAD	6,317,046	USD	4,615,277	0.7310	0.7360	48,206
CIBC World Markets Inc.	A-1	2025-08-20	CAD	4,577,171	USD	3,376,852	0.7380	0.7360	(9,540)
CIBC World Markets Inc.	A-1	2025-08-20	CAD	2,540,678	USD	1,859,934	0.7320	0.7360	14,368
CIBC World Markets Inc.	A-1	2025-08-20	CAD	710,278	USD	512,855	0.7220	0.7360	13,678
CIBC World Markets Inc.	A-1	2025-08-20	CAD	698,640	USD	515,429	0.7380	0.7360	(1,456)
CIBC World Markets Inc.	A-1	2025-08-20	CAD	286,692	USD	209,876	0.7320	0.7360	1,621
CIBC World Markets Inc.	A-1	2025-08-20	CAD	286,041	USD	211,029	0.7380	0.7360	(596)
CIBC World Markets Inc.	A-1	2025-08-20	CAD	197,568	USD	142,654	0.7220	0.7360	3,805
CIBC World Markets Inc.	A-1	2025-08-20	CAD	103,719	USD	75,881	0.7320	0.7360	652
CIBC World Markets Inc.	A-1	2025-08-20	CAD	80,110	USD	58,645	0.7320	0.7360	453

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

As at June 30, 2025

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	2025-08-20	CAD	72,771	USD	53,239	0.7320	0.7360	457
CIBC World Markets Inc.	A-1	2025-08-20	CAD	33,579	USD	24,615	0.7330	0.7360	144
CIBC World Markets Inc.	A-1	2025-08-20	CAD	12,028	USD	8,818	0.7330	0.7360	52
CIBC World Markets Inc.	A-1	2025-08-20	CAD	6,877	USD	5,031	0.7320	0.7360	43
Citigroup	A-1	2025-07-16	EUR	6,174,196	USD	7,019,664	1.1370	1.1790	353,933
JP Morgan	A-1+	2025-07-16	EUR	5,895,949	USD	6,500,000	1.1020	1.1790	614,645
JP Morgan	A-1+	2025-07-16	GBP	616,705	USD	831,230	1.3480	1.3730	20,879
JP Morgan	A-1+	2025-07-16	USD	9,819,829	CAD	13,533,898	1.3780	1.3610	(171,593)
JP Morgan	A-1	2025-07-16	USD	4,922,122	CAD	6,960,331	1.4140	1.3610	(262,567)
JP Morgan	A-1+	2025-07-16	USD	3,797,450	CAD	5,266,103	1.3870	1.3610	(98,733)
BMO	A-1	2025-08-20	USD	3,411,655	CAD	4,737,567	1.3890	1.3580	(103,585)
CIBC World Markets Inc.	A-1	2025-08-20	USD	6,196,774	CAD	8,437,218	1.3620	1.3580	(20,263)
CIBC World Markets Inc.	A-1	2025-08-20	USD	81,474	CAD	111,140	1.3640	1.3580	(476)
Citigroup	A-1	2025-07-16	USD	56,962,914	EUR	51,896,796	0.9110	0.8480	(5,751,447)
Citigroup	A-1	2025-07-16	USD	3,568,484	GBP	2,798,706	0.7840	0.7280	(372,031)
									18,058,027

SCHEDULE 2 - FUTURES CONTRACTS

As at June 30, 2025

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price (\$)	Current Value (\$)	Unrealized Gain (Loss) (\$)	
(13,426,615)	Euro-Bobl Futures (FGBM)	2025-09-08	(71)	EUR	117.89	(13,402,490)	24,125	
(20,792,123)	Euro-Bund Futures (FGBL)	2025-09-08	(99)	EUR	130.93	(20,668,257)	123,867	
(2,906,968)	Euro-BUXL 30YR Futures (FGBX)	2025-09-08	(15)	EUR	120.82	(2,857,017)	49,951	
12,523,612	UK Long Gilt Futures (GZ24)	2025-09-26	74	GBP	90.54	12,868,032	344,420	
81,038,054	US Ultra 10YR Note (CBT)	2025-09-19	528	USD	112.71	82,157,442	1,119,387	
108,147,078	US 10YR Note (CBT)	2025-09-19	717	USD	110.76	109,476,019	1,328,941	
234,692,739	US 2YR Note (CBT)	2025-09-30	832	USD	103.57	235,685,563	992,824	
97,328,154	US 5YR Note (CBT)	2025-09-30	660	USD	108.29	97,964,295	636,141	
(42,017,967)	US Long Bond (CBT)	2025-09-19	(275)	USD	112.20	(43,240,882)	(1,222,915)	
(76,518,387)	US Ultra Bond (CBT)	2025-09-19	(488)	USD	115.15	(79,162,613)	(2,644,226)	
378,067,577							378,820,092	752,515

SCHEDULE 3 - SWAP AGREEMENTS

As at June 30, 2025

Swap Name	Counterparty	Counterparty Credit Rating	Number of Contracts	Notional Amount (\$)	Expiry Date	Unrealized Gain (Loss) (\$)
Credit Default Swap, CDX Emerging Markets Series 43 Index, Receives 1.00% Quarterly	Goldman Sachs & Co.	A-1	1	8,000,000	2030-06-20	457,725
Interest Rate Swap, Pays Floating, Receives 3.0470% Fixed	Goldman Sachs & Co.	A-1	1	11,280,000	2035-06-16	80,490
Interest Rate Swap, Pays Floating, Receives 3.2145% Fixed	Goldman Sachs & Co.	A-1	1	15,940,000	2028-03-13	170,083
Credit Default Swap, CDX North America High Yield Series 44 Index, Receives 5% Quarterly	Goldman Sachs & Co.	A-1	1	8,395,000	2030-06-20	4,298,094
Total Return Swap, iBoxx® USD Liquid Leveraged Loan Index	JP Morgan & Chase Co.	A-1	1	15,000,000	2025-09-20	123,497
Total Return Swap, iShares iBoxx \$ Investment Grade Corporate Bond ETF	JP Morgan & Chase Co.	A-1	1	2,572,000	2025-08-22	326,386
						5,456,275



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, 2025 and December 31, 2024 are summarized as follows:

	Number of Units			
	ETF Units	Class A Units	Class F Units	Class I Units
Outstanding, December 31, 2023	31,400,000	302,552	2,646,749	-
Issued	18,250,000	185,915	2,046,463	-
Reinvested	-	10,952	127,254	-
Redeemed	(875,000)	(64,989)	(1,279,221)	-
Outstanding, December 31, 2024	48,775,000	434,430	3,541,245	-
Issued	12,150,000	390,433	1,527,062	2,722,707
Reinvested	-	12,259	104,652	11,911
Redeemed	(1,900,000)	(63,742)	(382,150)	-
Outstanding, June 30, 2025	59,025,000	773,380	4,790,809	2,734,618

	Class A Non-Currency Hedged Units		Class F Non-Currency Hedged Units	
	Class A Non-Currency Hedged Units	Class F Non-Currency Hedged Units	Class A Non-Currency Hedged Units	Class F Non-Currency Hedged Units
Outstanding, December 31, 2023	96,194	215,276	-	-
Issued	51,321	526,382	-	-
Reinvested	3,392	11,742	-	-
Redeemed	(18,997)	(59,660)	-	-
Outstanding, December 31, 2024	131,910	693,740	-	-
Issued	20,925	1,481,411	-	-
Reinvested	3,072	18,231	-	-
Redeemed	(10,605)	(106,917)	-	-
Outstanding, June 30, 2025	145,302	2,086,465	-	-

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 I Units	negotiated management fee directly to Purpose of up to 0.35% per annum
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, 2025:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Bonds	-	1,192,770,356	-	1,192,770,356
Funds	9,099,214	-	-	9,099,214
Preferred equities	-	-	9,551,935	9,551,935
Fixed income futures	4,619,656	-	-	4,619,656
Swap agreements	-	5,456,275	-	5,456,275
Currency forward contracts	-	24,863,938	-	24,863,938
Term loans	-	31,075,939	-	31,075,939
Total financial assets	13,718,870	1,254,166,508	9,551,935	1,277,437,313

Financial liabilities

Fixed income futures	3,867,141	-	-	3,867,141
Currency forward contracts	-	6,805,911	-	6,805,911
Total financial liabilities	3,867,141	6,805,911	-	10,673,052
Total financial assets and liabilities	9,851,729	1,247,360,597	9,551,935	1,266,764,261

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2024:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Bonds	-	896,291,011	-	896,291,011
Funds	9,528,856	-	-	9,528,856
Preferred equities	-	-	9,550,433	9,550,433
Fixed income futures	4,882,226	-	-	4,882,226
Swap agreements	-	69,039,143	-	69,039,143
Currency forward contracts	-	9,771,799	-	9,771,799
Term loans	-	39,073,661	-	39,073,661
Total financial assets	14,411,082	1,014,175,614	9,550,433	1,038,137,129

Financial liabilities

Fixed income futures	2,666,923	-	-	2,666,923
Currency forward contracts	-	23,550,966	-	23,550,966
Swap agreements	-	63,900,000	-	63,900,000
Total financial liabilities	2,666,923	87,450,966	-	90,117,889
Total financial assets and liabilities	11,744,159	926,724,648	9,550,433	948,019,240

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, 2025 and December 31, 2024:

	2025 (\$)	2024 (\$)
Beginning of period	9,550,433	8,213,415
Net change in unrealized	1,502	1,337,018
End of period	9,551,935	9,550,433



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

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, 2025 and December 31, 2024.

Maturity	June 30, 2025		December 31, 2024	
	\$	%	\$	%
Less than 1 year	257,975,721	21.1	251,145,482	26.9
1 to 3 years	69,110,548	5.7	56,076,030	6.0
3 to 5 years	133,808,615	10.9	136,089,533	14.5
Greater than 5 years	762,951,411	62.3	492,053,627	52.6
Total exposure	1,223,846,295	100.0	935,364,672	100.0

Currency risk

The table below summarizes the Fund's direct exposure to foreign currencies as at June 30, 2025, 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	5,860,098	(4,075,863)	1,784,235	0.1
Euro	65,911,929	(63,898,152)	2,013,777	0.2
US Dollar	1,164,168,368	(1,043,111,981)	121,056,387	9.6
Net exposure	1,235,940,395	(1,111,085,996)	124,854,399	9.9

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 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	6,395,192	(5,033,317)	1,361,875	0.1
Euro	81,779,488	(82,456,028)	(676,540)	(0.1)
US Dollar	881,209,192	(791,769,160)	89,440,032	9.4
Net exposure	969,383,872	(879,258,505)	90,125,367	9.4

If the Canadian dollar weakened or strengthened by 5% as at June 30, 2025 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 \$6.2 million (December 31, 2024 – \$4.5 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, 2025 and December 31, 2024 the Fund also invested in debt instruments and preferred shares with the following Standard & Poor's credit ratings:

Bond Ratings	June 30, 2025		December 31, 2024	
	% of Total Bonds	% of Net Assets	% of Total Bonds	% of Net Assets
AAA+ to AAA-	0.8	0.8	–	–
AA+ to AA-	21.8	21.2	29.3	28.8
A+ to A-	5.3	5.2	5.0	4.9
BBB+ to BBB-	33.2	32.3	31.6	31.1
Below BBB-	25.5	24.8	23.5	23.1
Unrated	13.4	13.1	10.6	10.4
Total	100.0	97.4	100.0	98.3

F) INCOME TAXES

As of December 31, 2024 and 2023, the Fund had capital losses carry forward of \$57,804,888 (December 31, 2023 – \$37,389,920) and no non-capital losses (December 31, 2023 – \$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, 2025		December 31, 2024	
	% of Net Assets	Ownership Interest %	% of Net Assets	Ownership Interest %
Purpose Global Flexible Credit Fund	0.4	14.3	0.5	15.2
Purpose US Preferred Share Fund	0.3	20.6	0.5	18.8

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

As at:

	June 30, 2025 (\$)	December 31, 2024 (\$)
Assets		
Investments:		
Non-derivative financial assets	319,963,069	332,679,366
Cash and cash equivalents	1,971,010	3,367,386
Receivables:		
Dividends	30,943	38,310
Interest	3,108,158	3,011,702
Capital units sold	184,775	111,424
Other receivables	459,257	376,165
Derivative assets:		
Warrants	157,784	3
Unrealized gain on currency forward contracts	2,511,429	495,009
Total assets	328,586,425	340,079,365
Liabilities		
Payables:		
Management fees (note 5)	296,753	374,522
Independent review committee fees (note 5)	12,296	9,762
Other accrued liabilities	268,736	159,879
Distributions	561,182	478,647
Capital units redeemed	493,134	36,779
Investment securities purchased	-	6,942,663
Derivative liabilities:		
Unrealized loss on currency forward contracts	142,314	4,489,685
Total liabilities	1,774,415	12,491,937
Net assets attributable to holders of redeemable units	326,612,010	327,587,428

	June 30, 2025 (\$)	December 31, 2024 (\$)
Net assets attributable to holders of redeemable units per class		
ETF Units	110,996,573	94,887,196
Class A Units	35,011,606	86,715,425
Class F Units	156,119,143	124,642,809
Class X Units	1,377,737	1,803,986
Class Y Units	265,755	265,357
Class UA Units	1,117,678	14,545,469
Class UF Units	21,723,518	4,727,186
Total	326,612,010	327,587,428
Number of units outstanding (note 4)		
ETF Units	5,800,000	4,950,000
Class A Units	4,771,625	11,739,786
Class F Units	18,589,408	14,817,178
Class X Units	193,293	250,801
Class Y Units	29,666	29,398
Class UA Units	120,118	1,466,573
Class UF Units	2,101,034	431,832
Net assets attributable to holders of redeemable units per unit		
ETF Units	19.14	19.17
Class A Units	7.34	7.39
Class F Units	8.40	8.41
Class X Units	7.13	7.19
Class Y Units	8.96	9.03
Class UA Units (expressed in CAD)	9.30	9.92
Class UA Units (expressed in USD)	6.83	6.89
Class UF Units (expressed in CAD)	10.34	10.95
Class UF Units (expressed in USD)	7.59	7.61

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 Fund*Som Seif
Director
August 29, 2025Tyler Meyrick
Director



STATEMENTS OF COMPREHENSIVE INCOME (unaudited)

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Income		
Net gains (losses) on investments and derivatives		
Dividend income	864,214	921,160
Interest income for distribution purposes	8,379,598	6,598,967
Distribution from underlying funds	133,451	126,742
Net realized gain (loss) on foreign exchange transactions	25,807	(26,329)
Net realized gain (loss) on sale of non-derivative financial assets	393,226	3,461,842
Net realized gain (loss) on currency forward contracts	1,182,203	(3,762,187)
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	(7,490,082)	8,813,514
Net change in unrealized appreciation (depreciation) on currency forward contracts	6,363,791	(120,461)
Net change in unrealized appreciation (depreciation) on warrants	157,781	
Net change in unrealized appreciation (depreciation) on foreign exchange transactions	(117,914)	58,504
Net gains (losses) on investments and derivatives	9,892,075	16,071,752
Securities lending income ^{2,3}	33,565	15,764
Foreign exchange gain (loss) on cash	(107,870)	73,913
Total revenue	9,817,770	16,161,429
Expenses		
Management fees (note 5)	1,641,226	1,579,323
Custodian and fund accounting fees	63,080	70,151
Transaction costs (note 9) ¹	50,705	11,550
Audit fees	18,240	17,540
Legal fees	14,509	27,841
Exchange fees	7,969	3,828
Unitholder reporting	3,577	34,557
Independent review committee fees (note 5)	2,534	2,548
Interest and bank charges	2,460	10,613
Withholding taxes (recovery) (note 7)	(41,258)	(37,798)
Total expenses	1,763,042	1,720,153
Expenses waived/absorbed by the Manager (note 5)	(23,002)	-
Net expenses	1,740,040	1,720,153
Increase (decrease) in net assets attributable to holders of redeemable units	8,077,730	14,441,276
Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)		
ETF Units	2,955,958	3,816,086
Class A Units	1,225,357	4,176,773
Class F Units	4,237,676	5,125,348
Class X Units	30,461	93,465
Class Y Units	7,018	13,319
Class UA Units	6	996,935
Class UF Units	(378,746)	219,350
Total	8,077,730	14,441,276

	June 30, 2025 (\$)	June 30, 2024 (\$)
Average number of units outstanding (note 8)		
ETF Units	5,402,624	4,038,324
Class A Units	6,452,828	12,254,909
Class F Units	18,114,588	12,359,798
Class X Units	225,991	270,030
Class Y Units	29,519	30,768
Class UA Units	398,384	1,400,637
Class UF Units	1,616,448	256,215
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)		
ETF Units	0.55	0.94
Class A Units	0.20	0.34
Class F Units	0.23	0.41
Class X Units	0.14	0.34
Class Y Units	0.24	0.43
Class UA Units	0.01	0.72
Class UF Units	(0.24)	0.85

1) Soft dollar commission 516 174

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

	June 30, 2025	June 30, 2024
Value of securities loaned	17,968,542	30,446,713
Value of collateral received	18,922,303	32,038,554

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, 2025		June 30, 2024	
	\$	%	\$	%
Gross securities lending income	64,966	100.0	30,881	100.0
Withholding taxes	(9,029)	(13.9)	(4,610)	(14.9)
Agent fees	(22,372)	(34.4)	(10,507)	(34.0)
Securities lending income	33,565	51.7	15,764	51.1

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



STATEMENTS OF CHANGES IN FINANCIAL POSITION (unaudited)

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
ETF Units		
Net assets attributable to holders of redeemable units at beginning of period	94,887,196	68,091,758
Increase (decrease) in net assets attributable to holders of redeemable units	2,955,958	3,816,086
Redeemable unit transactions		
Proceeds from issuance of redeemable units	17,298,967	18,312,245
Payments for redemption of redeemable units	(963,948)	(4,090,811)
Net increase (decrease) from redeemable unit transactions	16,335,019	14,221,434
Distributions paid or payable to holders of redeemable units		
From investment income	(3,181,600)	(2,383,775)
Total distributions to holders of redeemable units	(3,181,600)	(2,383,775)
Net increase (decrease) in net assets attributable to holders of redeemable units	16,109,377	15,653,745
Net assets attributable to holders of redeemable units at end of period	110,996,573	83,745,503

	June 30, 2025 (\$)	June 30, 2024 (\$)
Class A Units		
Net assets attributable to holders of redeemable units at beginning of period	86,715,425	85,238,945
Increase (decrease) in net assets attributable to holders of redeemable units	1,225,357	4,176,773
Redeemable unit transactions		
Proceeds from issuance of redeemable units	1,918,666	4,681,149
Exchange of redeemable units	(42,691,197)	(361,945)
Payments for redemption of redeemable units	(11,464,590)	(4,412,623)
Reinvestment of distributions	622,284	1,007,264
Net increase (decrease) from redeemable unit transactions	(51,614,837)	913,845
Distributions paid or payable to holders of redeemable units		
From investment income	(1,314,339)	(2,835,996)
Total distributions to holders of redeemable units	(1,314,339)	(2,835,996)
Net increase (decrease) in net assets attributable to holders of redeemable units	(51,703,819)	2,254,622
Net assets attributable to holders of redeemable units at end of period	35,011,606	87,493,567

	June 30, 2025 (\$)	June 30, 2024 (\$)
Class F Units		
Net assets attributable to holders of redeemable units at beginning of period	124,642,809	88,840,505
Increase (decrease) in net assets attributable to holders of redeemable units	4,237,676	5,125,348
Redeemable unit transactions		
Proceeds from issuance of redeemable units	29,040,790	6,893,497
Exchange of redeemable units	41,241,703	8,267,420
Payments for redemption of redeemable units	(40,888,909)	(6,286,453)
Reinvestment of distributions	2,606,936	1,625,998
Net increase (decrease) from redeemable unit transactions	32,000,520	10,500,462
Distributions paid or payable to holders of redeemable units		
From investment income	(4,761,862)	(3,179,930)
Total distributions to holders of redeemable units	(4,761,862)	(3,179,930)
Net increase (decrease) in net assets attributable to holders of redeemable units	31,476,334	12,445,880
Net assets attributable to holders of redeemable units at end of period	156,119,143	101,286,385

	June 30, 2025 (\$)	June 30, 2024 (\$)
Class X Units		
Net assets attributable to holders of redeemable units at beginning of period	1,803,986	1,908,643
Increase (decrease) in net assets attributable to holders of redeemable units	30,461	93,465
Redeemable unit transactions		
Exchange of redeemable units	(397,120)	-
Payments for redemption of redeemable units	(53,506)	(174,586)
Reinvestment of distributions	50,305	60,560
Net increase (decrease) from redeemable unit transactions	(400,321)	(114,026)
Distributions paid or payable to holders of redeemable units		
From investment income	(56,389)	(68,218)
Total distributions to holders of redeemable units	(56,389)	(68,218)
Net increase (decrease) in net assets attributable to holders of redeemable units	(426,249)	(88,779)
Net assets attributable to holders of redeemable units at end of period	1,377,737	1,819,864

	June 30, 2025 (\$)	June 30, 2024 (\$)
Class Y Units		
Net assets attributable to holders of redeemable units at beginning of period	265,357	288,926
Increase (decrease) in net assets attributable to holders of redeemable units	7,018	13,319
Redeemable unit transactions		
Payments for redemption of redeemable units	(860)	(35,721)
Reinvestment of distributions	3,269	3,645
Net increase (decrease) from redeemable unit transactions	2,409	(32,076)
Distributions paid or payable to holders of redeemable units		
From investment income	(9,029)	(9,297)
Total distributions to holders of redeemable units	(9,029)	(9,297)
Net increase (decrease) in net assets attributable to holders of redeemable units	398	(28,054)
Net assets attributable to holders of redeemable units at end of period	265,755	260,872

	June 30, 2025 (\$)	June 30, 2024 (\$)
Class UA Units		
Net assets attributable to holders of redeemable units at beginning of period	14,545,469	11,517,015
Increase (decrease) in net assets attributable to holders of redeemable units	6	996,935
Redeemable unit transactions		
Proceeds from issuance of redeemable units	120,606	2,428,187
Exchange of redeemable units	(10,800,131)	-
Payments for redemption of redeemable units	(2,660,684)	(1,175,957)
Reinvestment of distributions	20,141	145,457
Net increase (decrease) from redeemable unit transactions	(13,320,068)	1,397,687
Distributions paid or payable to holders of redeemable units		
From investment income	(107,729)	(580,687)
Total distributions to holders of redeemable units	(107,729)	(580,687)
Net increase (decrease) in net assets attributable to holders of redeemable units	(13,427,791)	1,813,935
Net assets attributable to holders of redeemable units at end of period	1,117,678	13,330,950

	June 30, 2025 (\$)	June 30, 2024 (\$)
Class UF Units		
Net assets attributable to holders of redeemable units at beginning of period	4,727,186	2,648,183
Increase (decrease) in net assets attributable to holders of redeemable units	(378,746)	219,350
Redeemable unit transactions		
Proceeds from issuance of redeemable units	13,756,668	405,609
Exchange of redeemable units	10,800,131	-
Payments for redemption of redeemable units	(6,840,122)	(1,061,239)
Reinvestment of distributions	452,769	52,733
Net increase (decrease) from redeemable unit transactions	18,169,446	(602,897)
Distributions paid or payable to holders of redeemable units		
From investment income	(794,368)	(110,601)
Total distributions to holders of redeemable units	(794,368)	(110,601)
Net increase (decrease) in net assets attributable to holders of redeemable units	16,996,332	(494,148)
Net assets attributable to holders of redeemable units at end of period	21,723,518	2,154,035

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

**STATEMENTS OF CASH FLOWS (unaudited)**

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	8,077,730	14,441,276
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	5,854	3,266
Purchase of investments	(198,598,375)	(179,165,594)
Proceeds from sale of investments	197,224,448	164,061,217
Net realized loss (gain) on sale of non-derivative financial assets	(393,226)	(3,461,842)
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	7,490,082	(8,813,514)
Net change in unrealized depreciation (appreciation) on currency forward contracts	(6,363,791)	120,461
Net change in unrealized depreciation (appreciation) on warrants	(157,781)	-
Net change in non-cash working capital balances	(138,559)	1,131,649
Transaction costs (note 9)	50,705	11,550
	<u>7,197,087</u>	<u>(11,671,531)</u>
Cash Flows from (used in) Financing Activities		
Proceeds from issuance of redeemable units	62,062,346	32,758,423
Exchange of redeemable units	(1,846,614)	7,905,475
Payments for redemption of redeemable units	(62,416,264)	(18,160,069)
Distribution to holders, net of reinvestments	(6,387,077)	(6,202,522)
	<u>(8,587,609)</u>	<u>16,301,307</u>
Net change in unrealized foreign exchange gain (loss) on cash	(5,854)	(3,266)
Increase (decrease) in cash and cash equivalents	(1,390,522)	4,629,776
Cash and cash equivalents (bank overdraft), at beginning of period	3,367,386	(2,895,527)
Cash and cash equivalents, at end of period	1,971,010	1,730,983
Interest received (paid)	8,283,142	7,557,991
Dividends received (paid), net of withholding taxes	912,839	939,684

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

SCHEDULE OF INVESTMENTS (unaudited)

As at June 30, 2025

Security	Number of Shares/Units/ Par Value	Average Cost (\$)	Fair Value (\$)
Equities – 9.75%			
Consumer Staples – 0.01%			
*Southeastern Groceries Inc.	159,221	-	32,523
*UC Holdings Inc.	4,038	153,985	16,496
		<u>153,985</u>	<u>49,019</u>
Energy – 1.63%			
Bloom Energy Corp.	12,624	494,670	411,202
Cenovus Energy Inc., Preferred, Series '1', Variable Rate, Perpetual	1,631	33,381	38,932
Enbridge Inc., Preferred, Series '1', Variable Rate, Perpetual	49,150	1,683,726	1,570,847
Enbridge Inc., Preferred, Series '11', Variable Rate, Perpetual	24,150	467,914	497,731
Enbridge Inc., Preferred, Series '19', Variable Rate, Perpetual	30,275	726,348	731,747
Enbridge Inc., Preferred, Series 'B', Variable Rate, Perpetual	44,261	785,287	858,663
Enbridge Inc., Preferred, Series 'D', Variable Rate, Perpetual	52,873	965,799	1,056,403
Enbridge Inc., Preferred, Series 'L', Variable Rate, Perpetual	4,500	145,866	141,248
		<u>5,302,991</u>	<u>5,306,773</u>
Financials – 4.11%			
Brookfield Asset Management Inc., Preferred, Series '38'	1,553	21,742	31,526
Brookfield Corp., 6.45%, Preferred, Series '51', Perpetual	414	6,156	6,396
Brookfield Corp., Preferred, Class 'A', Series '40', Variable Rate, Perpetual	130,977	2,594,538	2,928,646
Brookfield Corp., Preferred, Class 'A', Series '42', Variable Rate, Perpetual	3,587	49,931	78,735
Brookfield Corp., Preferred, Series '24', Variable Rate, Perpetual	11,155	145,636	214,734
Brookfield Corp., Preferred, Series '26', Variable Rate, Perpetual	26,831	572,370	513,277
Brookfield Corp., Preferred, Series '28-A', Variable Rate, Perpetual	86,800	1,555,077	1,603,196
Brookfield Corp., Preferred, Series '32', Variable Rate, Perpetual	42,000	955,257	1,029,000
Brookfield Corp., Preferred, Series '34', Variable Rate, Perpetual	62,750	1,263,832	1,421,287
Brookfield Corp., Preferred, Series '44', Variable Rate, Perpetual	1,644	31,631	41,396
*Curo Group Holdings	134,910	847,579	1,056,354
ECN Capital Corp., 6.25%, Preferred, Series 'C'	114,984	2,626,887	2,651,531
Granite Point Mortgage Trust Inc.	111,583	903,797	375,312
Power Financial Corp., Preferred, Series 'P', Variable Rate, Perpetual	50,000	1,001,000	887,000
Toronto-Dominion Bank, Preferred, Series '16', Variable Rate, Perpetual	22,500	510,845	599,400
*Voyager Aviation	167	97,596	-
*Voyager Aviation, Preferred	1,000	585,577	-
		<u>13,769,451</u>	<u>13,437,790</u>
Information Technology – 0.01%			
Katapult Holdings Inc.	3,784	561,636	41,223
		<u>561,636</u>	<u>41,223</u>
Real Estate – 2.25%			
Invesque Inc.	14,752,595	1,677,799	2,812,508
Slate Grocery REIT	315,209	3,573,801	4,529,553
		<u>5,251,600</u>	<u>7,342,061</u>



SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at June 30, 2025

Security	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)	Security	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)
Utilities – 1.74%							
Capital Power Corp., Preferred, Series '3', Variable Rate, Perpetual	6,100	150,182	153,476	Curaleaf Holdings Inc., Callable 8.000%, 2026/12/15	2,000,000	2,575,170	2,451,150
Capital Power Corp., Preferred, Series '5', Variable Rate, Perpetual	27,550	672,679	690,954	Curaleaf Holdings Inc., Callable, 8.000%, 2026/12/15	2,000,000	2,568,600	2,451,150
Talen Energy Corp.	6,654	357,958	2,634,692	Delta Air Lines Inc. / SkyMiles IP Ltd., Sinkable, Callable, 4.500%, 2025/10/20	704,887	954,706	957,679
TransAlta Corp., Preferred, Series 'A', Variable Rate, Convertible, Perpetual	22,375	380,082	380,151	Diversified Healthcare Trust, Callable, 2026/01/15	1,706,000	2,224,550	2,262,359
TransAlta Corp., Preferred, Series 'C', Variable Rate, Convertible, Perpetual	46,425	981,020	1,030,635	Diversified Healthcare Trust, Callable, 4.375%, 2031/03/01	3,000,000	3,232,211	3,454,507
TransAlta Corp., Preferred, Series 'E', Variable Rate, Perpetual	31,425	751,140	783,740	EchoStar Corp., 3.875%, 2030/11/30	562,295	867,562	903,532
		3,293,061	5,673,648	EchoStar Corp., Callable, 6.750%, 2030/11/30	2,323,311	3,028,754	2,889,374
		28,332,724	31,850,514	EchoStar Corp., Callable, 10.750%, 2029/11/30	4,490,000	6,519,223	6,294,322
Total Equities – 9.75%				Efesto Birdco SPA Efesto US LLC, Callable, 7.500%, 2032/02/15	1,000,000	1,453,350	1,386,942
Fixed Income – 73.08%				Enova International Inc., Callable, 11.250%, 2028/12/15	4,000,000	5,385,387	5,855,509
Canadian Fixed Income – 24.18%				Fluence Energy Inc., Convertible, 2.250%, 2030/06/15	3,200,000	2,201,471	2,846,058
AIMCo Realty Investors L.P., Callable, 2.195%, 2026/11/04	2,000,000	1,961,360	1,978,973	Garrett Motion Holdings Inc. / Garrett LX I SARL, Callable, 7.750%, 2032/05/31	500,000	686,250	709,528
Air Canada, Callable, 3.875%, 2026/08/15	1,500,000	1,982,438	2,023,363	Global Marine Inc., 7.000%, 2028/06/01	1,250,000	1,569,722	1,574,523
Air Canada, Callable, 4.625%, 2029/08/15	3,000,000	2,688,750	2,978,438	Grupo Aeromexico SAB de CV, Callable, 8.250%, 2029/11/15	2,000,000	2,793,042	2,681,831
Baytex Energy Corp., Callable, 7.375%, 2032/03/15	1,625,000	2,202,429	2,115,548	HSBC Holdings PLC, 4.250%, 2025/08/18	1,851,000	2,474,154	2,518,264
Canadian Imperial Bank of Commerce, Variable Rate, Perpetual, 7.365%, 2027/09/28	3,928,000	3,964,914	4,116,701	Hudson Pacific Properties LP, Callable, 4.650%, 2029/04/01	5,237,000	5,800,143	6,411,995
Cardinal Energy Ltd., Callable, 7.750%, 2030/03/31	1,287,000	1,287,000	1,314,156	iHeartCommunications Inc., Callable, 7.750%, 2030/08/15	2,322,000	2,685,330	2,430,775
Daimler Truck Finance Canada Inc., 2.460%, 2026/12/15	2,000,000	1,968,200	1,980,262	iHeartCommunications Inc., Callable, 9.125%, 2029/05/01	1,250,000	1,265,760	1,397,922
ECN Capital Corp., Convertible, Callable, 6.500%, 2030/04/30	1,994,000	1,988,803	1,961,598	Intrepid Aviation Group Holdings LLC / Intrepid Finance Co., Callable, 8.500%, 2026/05/10	162,210	197,255	24,311
goeasys Ltd., Callable, 6.000%, 2030/05/15	1,000,000	1,000,000	1,000,000	Invesque Inc., Callable, 9.750%, 2027/12/30	3,704,266	5,787,290	5,044,284
goeasys Ltd., Callable, 6.875%, 2030/05/15	1,000,000	1,383,550	1,370,322	LD Holdings Group LLC, Callable, 6.125%, 2028/04/01	2,000,000	2,174,259	2,235,449
Government of Canada, 3.500%, 2028/03/01	5,000,000	4,913,500	5,107,988	LSB Industries Inc., Callable, 6.250%, 2028/10/15	6,925,000	8,532,417	9,368,536
Government of Canada, 3.500%, 2029/09/01	9,000,000	9,336,600	9,252,128	Macy's Retail Holdings LLC, Callable, 5.875%, 2029/04/01	810,000	1,053,226	1,093,561
International Petroleum Corp., Callable, 7.250%, 2027/02/01	2,000,000	2,758,999	2,757,539	Macy's Retail Holdings LLC, Callable, 5.875%, 2030/03/15	3,000,000	3,832,335	3,993,551
International Petroleum Corp., Callable, 7.250%, 2027/02/01	1,650,000	2,087,030	2,274,969	Nationstar Mortgage Holdings Inc., Callable, 7.125%, 2032/02/01	1,050,000	1,407,653	1,486,080
Mattamy Group Corp., Callable, 4.625%, 2028/03/01	2,500,000	2,500,000	2,471,458	NCL Corp. Ltd., Callable, 5.875%, 2026/03/15	238,000	329,660	325,787
NuVista Energy Ltd., Callable, 7.875%, 2026/07/23	2,000,000	2,002,934	2,010,000	PBF Holding Co. LLC / PBF Finance Corp., Callable, 6.000%, 2028/02/15	750,000	915,046	976,095
Original Wempi Inc., 7.791%, 2027/10/04	4,250,000	4,276,988	4,571,545	Perenti Finance Pty Ltd., Callable, 6.500%, 2025/10/07	237,616	299,932	323,574
Royal Bank of Canada, Floating Rate, 3.009%, 2025/11/12	3,000,000	3,000,000	3,001,035	PROG Holdings Inc., Callable 6.000%, 2029/11/15	1,000,000	1,249,500	1,308,756
Royal Bank of Canada, Variable Rate, Perpetual, 4.200%, 2027/02/24	10,000,000	9,299,250	9,035,400	Rithm Capital Corp., 8.000%, 2030/07/15	1,500,000	2,057,794	2,073,193
Royal Bank of Canada, Variable Rate, 4.500%, 2080/11/24	2,000,000	2,028,125	2,000,752	Rithm Capital Corp., Callable, 6.250%, 2025/10/15	5,750,000	7,316,353	7,863,630
Strathcona Resources Ltd., Callable, 6.875%, 2026/08/01	2,750,000	3,388,968	3,762,312	Rithm Capital Corp., Callable, 8.000%, 2029/04/01	4,000,000	5,454,045	5,506,563
Sun Life Financial Inc., Series '21-1', Variable Rate, Callable, 3.600%, 2081/06/30	2,000,000	2,006,250	1,800,837	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc., Callable, 2.875%, 2026/10/15	2,000,000	2,614,149	2,657,948
Toronto-Dominion Bank, Variable Rate, Perpetual, 5.750%, 2027/10/31	4,067,000	4,070,000	4,032,878	RWT Holdings Inc., Convertible, 5.750%, 2025/10/01	1,687,000	2,102,798	2,301,867
Top Aces Inc., Callable, 9.000%, 2030/03/13	4,000,000	4,002,140	4,082,500	Saks Global Enterprises LLC, Callable, 11.000%, 2029/12/15	5,024,000	5,433,667	2,753,676
VW Credit Canada Inc., 2.450%, 2026/12/10	2,000,000	1,965,260	1,979,177	SIX, 6.625%, 2032/05/01	100,000	137,495	140,259
Total Canadian Fixed Income – 24.18%		78,063,488	78,979,879	Stonemor Inc., Callable, 8.500%, 2029/05/15	8,266,000	9,992,523	10,333,934
Foreign Fixed Income – 48.48%				TKC Holdings Inc., Callable, 6.875%, 2028/05/15	3,442,000	4,259,676	4,663,466
AES Corp., Callable, 3.300%, 2025/07/15	1,838,000	2,458,591	2,500,151	Transocean Poseidon Ltd., Sinkable, 6.875%, 2027/02/01	1,575,000	2,132,625	2,150,264
Anywhere Real Estate Group LLC / Anywhere Co-Issuer Corp., Callable, 7.000%, 2030/04/15	3,000,000	3,822,209	3,818,822	Trulieve Cannabis Corp., Callable, 8.000%, 2026/10/06	6,900,000	8,812,144	9,220,087
Apollo Commercial Real Estate Finance Inc., Callable, 4.625%, 2029/06/15	1,000,000	1,307,402	1,294,947	Vistra Operations Co. LLC, Callable, 5.000%, 2027/07/31	4,350,000	5,809,667	5,922,300
Ares Capital Corp., Callable, 3.250%, 2025/07/15	734,000	981,821	998,899	World Acceptance Corp., Callable, 7.000%, 2026/11/01	2,703,000	3,406,153	3,691,023
Ball Corp., Callable, 4.875%, 2026/03/15	775,000	1,062,555	1,058,575	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp., Callable, 5.250%, 2027/05/15	1,500,000	2,086,739	2,044,420
Blackstone Mortgage Trust Inc., Callable, 7.750%, 2029/12/01	1,860,000	2,628,021	2,690,834	Total Foreign Fixed Income – 48.48%		155,789,834	158,342,126
Block Inc., Callable, 6.500%, 2032/05/15	1,500,000	2,058,717	2,108,927	Mortgage Backed Securities – 0.42%			
Bloom Energy Corp., 3.000%, 2029/06/01	1,500,000	2,180,133	2,885,656	Cedar Funding V CLO Ltd., 6.641%, 2031/07/17	1,000,000	1,316,400	1,366,542
Burford Capital Global Finance LLC, Callable, 6.875%, 2030/04/15	750,000	1,079,360	1,020,806			1,316,400	1,366,542
Cloud Software Group Inc., Callable, 6.500%, 2029/03/31	2,170,000	2,531,239	2,984,475	Total Fixed Income – 73.08%		235,169,722	238,688,547

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

As at June 30, 2025

Security	Number of Shares/Units/ Par Value	Average Cost (\$)	Fair Value (\$)
Investment Funds – 2.34%			
Purpose Canadian Preferred Share Fund	754,639	4,953,353	5,653,679
Vanguard Long-Term Corporate Bond ETF	19,260	2,087,858	1,990,653
Total Investment Funds – 2.34%		7,041,211	7,644,332
Treasury Bills – 12.79%			
Canadian Treasury Bill, 2.614%, due September 10, 2025	2,100,000	2,085,214	2,089,038
Canadian Treasury Bill, 2.615%, due August 13, 2025	6,000,000	5,965,310	5,980,680
Canadian Treasury Bill, 2.616%, due October 08, 2025	8,000,000	7,938,800	7,942,400
Canadian Treasury Bill, 2.643%, due August 27, 2025	1,000,000	993,310	995,780
Canadian Treasury Bill, 2.662%, due October 22, 2025	2,250,000	2,229,030	2,231,550
Canadian Treasury Bill, 2.688%, due July 16, 2025	5,000,000	4,970,425	4,994,100
Canadian Treasury Bill, 2.749%, due July 02, 2025	3,000,000	2,972,060	2,999,550
Canadian Treasury Bill, 2.777%, due July 30, 2025	3,000,000	2,961,495	2,993,370

Security	Number of Shares/Units/ Par Value	Average Cost (\$)	Fair Value (\$)
United States Treasury Bill, 4.221%, due July 31, 2025	2,000,000	1,990,445	2,714,095
United States Treasury Bill, 4.223%, due July 29, 2025	2,500,000	2,483,762	3,393,382
United States Treasury Bill, 4.288%, due July 03, 2025	4,000,000	3,967,191	5,445,731
Total Treasury Bills – 12.79%		38,557,042	41,779,676
Transaction Costs (note 9)		(163,607)	–
Total Investments – 97.96%		308,937,092	319,963,069
Net Unrealized Gain (Loss) on Currency Forward Contracts (Schedule 1) – 0.73%			2,369,115
Warrants (Schedule 2) – 0.05%			157,784
Cash and Cash Equivalents – 0.60%			1,971,010
Other Assets, Less Liabilities – 0.66%			2,151,032
Net Assets – 100.00%			326,612,010

*Private securities classified as Level 3.

SCHEDULE 1 - CURRENCY FORWARD CONTRACTS

As at June 30, 2025

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	2025-08-20	CAD	182,725,913	USD	132,698,075	0.7260	0.7360	2,510,323
CIBC World Markets Inc.	A-1	2025-08-29	CAD	118,613	USD	86,729	0.7310	0.7370	877
CIBC World Markets Inc.	A-1	2025-08-29	CAD	69,313	USD	50,891	0.7340	0.7370	229
CIBC World Markets Inc.	A-1	2025-08-29	USD	15,133,126	CAD	20,676,996	1.3660	1.3580	(133,633)
CIBC World Markets Inc.	A-1	2025-08-29	USD	957,117	CAD	1,307,748	1.3660	1.3580	(8,452)
CIBC World Markets Inc.	A-1	2025-08-29	USD	50,890	CAD	69,312	1.3620	1.3580	(229)
									2,369,115

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

SCHEDULE 2 - WARRANTS

As at June 30, 2025

Security	Expiry Date	Strike Price (\$)	Currency	Shares or units	Cost (\$)	Fair Value (\$)
*Curo Group Holdings Corp.	2031-07-19	0.00	USD	235,720	–	96,298
Cardinal Energy Ltd.	2028-01-03	7.00	CAD	83,655	–	61,486
Warrants					–	157,784

*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 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, 2025 and December 31, 2024 are summarized as follows:

	Number of Units		
	ETF Units	Class A Units	Class F Units
Outstanding, December 31, 2023	3,775,000	12,147,381	11,223,985
Issued	1,450,000	988,607	5,050,576
Reinvested	–	273,603	406,797
Redeemed	(275,000)	(1,669,805)	(1,864,095)
Outstanding, December 31, 2024	4,950,000	11,739,786	14,817,263
Issued	900,000	260,521	8,387,676
Reinvested	–	85,036	311,735
Redeemed	(50,000)	(7,313,718)	(4,927,181)
Outstanding, June 30, 2025	5,800,000	4,771,625	18,589,408

	Class X Units	Class Y Units	Class UA Units	Class UF Units
	Outstanding, December 31, 2023	277,968	33,632	1,295,978
Issued	1,617	–	426,475	271,804
Reinvested	17,116	820	29,312	8,685
Redeemed	(45,899)	(5,055)	(285,192)	(120,744)
Outstanding, December 31, 2024	250,802	29,397	1,466,573	431,852
Issued	–	–	12,169	2,259,085
Reinvested	7,064	366	2,087	42,688
Redeemed	(64,572)	(98)	(1,360,711)	(632,571)
Outstanding, June 30, 2025	193,293	29,666	120,118	2,101,034

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, 2025:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Fixed income	–	280,468,223	–	280,468,223
Equities	30,745,141	–	1,105,373	31,850,514
Funds	7,644,332	–	–	7,644,332
Currency forward contracts	–	2,511,428	–	2,511,428
Warrants	61,486	–	96,298	157,784
Total financial assets	38,450,959	282,979,651	1,201,671	322,632,281

Financial liabilities

Currency forward contracts	–	142,313	–	142,313
Total financial liabilities	–	142,313	–	142,313
Total financial assets and liabilities	38,450,959	282,837,338	1,201,671	322,489,968

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2024:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Fixed income	–	301,371,250	249,572	301,866,259
Equities	22,503,683	–	933,635	23,437,318
Funds	7,620,955	–	–	7,620,955
Currency forward contracts	–	495,009	–	495,009
Warrants	–	–	3	3
Total financial assets	30,124,638	300,579,260	1,183,481	333,174,378

Financial liabilities

Currency forward contracts	–	4,489,685	–	4,489,685
Total financial liabilities	–	4,489,685	–	4,489,685
Total financial assets and liabilities	30,124,638	297,376,574	1,183,481	328,684,693

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, 2025 and December 31, 2024:

	2025 (\$)	2024 (\$)
Beginning of period	1,183,481	6,351,319
Dispositions	–	(6,920,243)
Net transfers	–	7,031,204
Realized gains (losses)	(1,251,844)	(5,928,700)
Net change in unrealized	(1,018,311)	649,902
End of period	1,201,613	1,183,481

E) FINANCIAL RISKS (NOTE 11)

Equity price risk

If equity prices for these securities had increased or decreased by 5% as at June 30, 2025 with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$1.6 million (December 31, 2024 – \$1.2 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, 2025 and December 31, 2024.

Maturity	June 30, 2025		December 31, 2024	
	\$	%	\$	%
Less than 1 year	70,960,091	25.3	130,115,566	43.3
1 to 3 years	88,140,439	31.4	54,069,000	18.0
3 to 5 years	96,500,897	34.4	87,747,631	29.2
Greater than 5 years	24,866,796	8.9	28,401,626	9.5
Total exposure	280,468,223	100.0	300,333,823	100.0

Currency risk

The table below summarizes the Fund's direct exposure to foreign currencies as at June 30, 2025, 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	201,041,875	(158,490,668)	42,551,207	13.0
Net exposure	201,041,875	(158,490,668)	42,551,207	13.0

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 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
Euro	(165)	–	(165)	0.0
US Dollar	203,287,141	(137,288,624)	65,998,517	20.1
Net exposure	203,286,976	(137,288,624)	65,998,352	20.1

If the Canadian dollar weakened or strengthened by 5% as at June 30, 2025 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 \$2.1 million (December 31, 2024 – \$3.3 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.

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, 2025 and December 31, 2024 the Fund invested in debt instruments and preferred shares with the following Standard & Poor's credit ratings:

Bond Ratings	June 30, 2025		December 31, 2024	
	% of Total Bonds	% of Net Assets	% of Total Bonds	% of Net Assets
AAA+ to AAA-	5.10	4.40	1.7	1.6
AA+ to AA-	13.80	11.87	24.8	22.7
A+ to A-	2.90	2.20	5.7	5.2
BBB+ to BBB-	11.50	9.90	11.1	10.2
Below BBB-	46.90	40.23	42.2	38.7
Unrated	19.80	16.97	14.5	13.3
Total	100.00	85.87	100.0	91.7

F) INCOME TAXES

As of December 31, 2024 and 2023, the Fund had capital losses carry forward of \$25,035,612 (December 31, 2023 – \$17,582,659) 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, 2025		December 31, 2024	
	% of Net Assets	Ownership Interest %	% of Net Assets	Ownership Interest %
BlackRock Corporate High Yield Fund Inc.	–	–	0.1	0.0
Purpose Canadian Preferred Share Fund	1.7	5.4	1.6	5.1
Vanguard Long-term Corporate Bond Fund ETF	0.6	0.0	0.6	0.0

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

As at:

	June 30, 2025 (\$)	December 31, 2024 (\$)
Assets		
Investments:		
Non-derivative financial assets	149,613,840	180,395,585
Cash and cash equivalents	814,033	10,115,229
Receivables:		
Dividends	87,120	91,427
Interest	119,927	188,462
Capital units sold	144,545	187,902
Other receivables	97,255	51,079
Total assets	150,876,720	191,029,684
Liabilities		
Payables:		
Management fees (note 5)	114,139	145,203
Independent review committee fees (note 5)	12,634	10,153
Other accrued liabilities (note 5)	81,784	85,781
Distributions	184,036	300,411
Capital units redeemed	7,840	102,159
Investment securities purchased	-	4,463,141
Total liabilities	400,433	5,106,848
Net assets attributable to holders of redeemable units	150,476,287	185,922,836
Net assets attributable to holders of redeemable units per class		
ETF Units	46,135,136	72,573,324
Class A Units	16,016,996	17,281,715
Class F Units	88,324,155	96,067,797
Total	150,476,287	185,922,836
Number of units outstanding (note 4)		
ETF Units	1,937,225	3,162,225
Class A Units	1,724,467	1,921,069
Class F Units	11,789,261	13,305,388
Net assets attributable to holders of redeemable units per unit		
ETF Units	23.82	22.95
Class A Units	9.29	9.00
Class F Units	7.49	7.22

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 Fund*Som Seif
Director
August 29, 2025Tyler Meyrick
Director



STATEMENTS OF COMPREHENSIVE INCOME (unaudited)

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Income		
Net gains (losses) on investments and derivatives		
Dividend income	3,467,945	3,595,096
Interest income for distribution purposes	541,492	764,288
Net realized gain (loss) on foreign exchange transactions	1,461	(2,488)
Net realized gain (loss) on sale of non-derivative financial assets	4,350,679	2,030,466
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	1,890,127	17,104,185
Net change in unrealized appreciation (depreciation) on foreign exchange transactions	(2,855)	2,042
Net gains (losses) on investments and derivatives	10,248,849	23,493,589
Foreign exchange gain (loss) on cash	3,772	(3,537)
Total revenue	10,252,621	23,490,052
Expenses		
Management fees (note 5)	686,808	730,480
Custodian and fund accounting fees	41,255	46,182
Transaction costs (note 9) ¹	26,110	39,064
Audit fees	18,240	17,540
Legal fees	14,509	23,330
Exchange fees	7,369	-
Independent review committee fees (note 5)	2,482	2,495
Interest and bank charges	1,544	2,675
Unitholder reporting	1,526	1,975
Total expenses	799,843	863,741
Expenses waived/absorbed by the Manager (note 5)	-	(1,162)
Net expenses	799,843	862,579
Increase (decrease) in net assets attributable to holders of redeemable units	9,452,778	22,627,473

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

	June 30, 2025 (\$)	June 30, 2024 (\$)
ETF Units	3,111,293	8,043,952
Class A Units	909,721	2,479,046
Class F Units	5,431,764	12,104,475
Total	9,452,778	22,627,473

Average number of units outstanding (note 8)

	June 30, 2025	June 30, 2024
ETF Units	2,188,882	2,773,901
Class A Units	1,790,311	2,148,283
Class F Units	12,022,441	13,105,167

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

	June 30, 2025	June 30, 2024
ETF Units	1.41	2.90
Class A Units	0.50	1.16
Class F Units	0.45	0.93

1) Soft dollar commission

500 572

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

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

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
ETF Units		
Net assets attributable to holders of redeemable units at beginning of period	72,573,324	48,475,817
Increase (decrease) in net assets attributable to holders of redeemable units	3,111,293	8,043,952
Redeemable unit transactions		
Proceeds from issuance of redeemable units	3,459,872	8,798,132
Payments for redemption of redeemable units	(31,798,260)	(2,680,843)
Net increase (decrease) from redeemable unit transactions	(28,338,388)	6,117,289
Distributions paid or payable to holders of redeemable units		
From investment income	(1,211,093)	(1,576,843)
Total distributions to holders of redeemable units	(1,211,093)	(1,576,843)
Net increase (decrease) in net assets attributable to holders of redeemable units	(26,438,188)	12,584,398
Net assets attributable to holders of redeemable units at end of period	46,135,136	61,060,215

Class A Units

Net assets attributable to holders of redeemable units at beginning of period	17,281,715	16,928,445
Increase (decrease) in net assets attributable to holders of redeemable units	909,721	2,479,046
Redeemable unit transactions		
Proceeds from issuance of redeemable units	266,046	440,098
Exchange of redeemable units	(143,926)	(291,313)
Payments for redemption of redeemable units	(2,169,099)	(1,810,093)
Reinvestment of distributions	283,706	348,692
Net increase (decrease) from redeemable unit transactions	(1,763,273)	(1,312,616)
Distributions paid or payable to holders of redeemable units		
From investment income	(411,167)	(493,609)
Total distributions to holders of redeemable units	(411,167)	(493,609)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,264,719)	672,821
Net assets attributable to holders of redeemable units at end of period	16,016,996	17,601,266

Class F Units

Net assets attributable to holders of redeemable units at beginning of period	96,067,797	74,650,616
Increase (decrease) in net assets attributable to holders of redeemable units	5,431,764	12,104,475
Redeemable unit transactions		
Proceeds from issuance of redeemable units	6,902,975	16,449,080
Exchange of redeemable units	134,603	225,354
Payments for redemption of redeemable units	(19,276,955)	(7,526,364)
Reinvestment of distributions	1,199,435	1,483,929
Net increase (decrease) from redeemable unit transactions	(11,039,942)	10,631,999
Distributions paid or payable to holders of redeemable units		
From investment income	(2,135,464)	(2,366,819)
Total distributions to holders of redeemable units	(2,135,464)	(2,366,819)
Net increase (decrease) in net assets attributable to holders of redeemable units	(7,743,642)	20,369,655
Net assets attributable to holders of redeemable units at end of period	88,324,155	95,020,271

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

STATEMENTS OF CASH FLOWS (unaudited)

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	9,452,778	22,627,473
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	8,318	(31)
Purchase of investments	(60,719,383)	(81,631,811)
Proceeds from sale of investments	93,252,683	67,289,859
Net realized loss (gain) on sale of non-derivative financial assets	(4,350,679)	(2,030,466)
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	(1,890,127)	(17,104,185)
Net change in non-cash working capital balances	(5,914)	(90,960)
Transaction costs (note 9)	26,110	39,064
	35,773,786	(10,901,057)
Cash Flows from (used in) Financing Activities		
Proceeds from issuance of redeemable units	10,672,250	25,682,711
Exchange of redeemable units	(9,323)	(65,959)
Payments for redemption of redeemable units	(53,338,633)	(12,051,723)
Distribution to holders, net of reinvestments	(2,390,958)	(2,576,150)
	(45,066,664)	10,988,879
Net change in unrealized foreign exchange gain (loss) on cash	(8,318)	31
Increase (decrease) in cash and cash equivalents	(9,292,878)	87,822
Cash and cash equivalents, at beginning of period	10,115,229	1,161,439
Cash and cash equivalents, at end of period	814,033	1,249,292
Interest received (paid)	610,027	669,265
Dividends received (paid), net of withholding taxes	3,472,252	3,551,112

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



SCHEDULE OF INVESTMENTS (unaudited)

As at June 30, 2025

Security	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)
Equities – 0.69%			
Real Estate – 0.69%			
*Invesque Inc.	5,471,052	706,720	1,043,029
		706,720	1,043,029
Total Equities – 0.69%		706,720	1,043,029
Fixed Income – 7.90%			
Corporate – 5.94%			
Canadian Imperial Bank of Commerce, Variable Rate, Perpetual, 7.365%, 2027/09/28	1,000,000	1,011,250	1,048,040
EchoStar Corp., 3.875%, 2030/11/30	184,157	284,135	295,915
EchoStar Corp., Callable, 6.750%, 2030/11/30	217,438	270,047	270,416
*Invesque Inc., Callable, 9.750%, 2027/12/30	804,015	1,328,551	1,094,868
Royal Bank of Canada, Variable Rate, Perpetual, 4.200%, 2027/02/24	4,000,000	3,648,000	3,614,160
Toronto-Dominion Bank (The), Variable Rate, Perpetual, 5.750%, 2027/10/01	1,294,000	1,109,000	1,283,143
Trulieve Cannabis Corp., Callable, 8.000%, 2026/10/06	1,000,000	1,268,102	1,336,245
		8,919,085	8,942,787
Government Bonds – 1.96%			
Government of Canada, 3.000%, 2034/06/01	3,000,000	2,841,000	2,949,598
		2,841,000	2,949,598
Total Fixed Income – 7.90%		11,760,085	11,892,385
\$1000 par (or similar) Institutional Preferred Share – 75.84%			
Energy – 22.69%			
Cenovus Energy Inc., Preferred, Series '1', Variable Rate, Perpetual	76,477	1,091,902	1,825,506
Enbridge Inc., 5.50%, Preferred, Series 'A', Callable, 2008/11/10	245	5,045	5,794
Enbridge Inc., Preferred, Series '1', Variable Rate, Perpetual	25,850	884,905	826,173
Enbridge Inc., Preferred, Series '11', Variable Rate, Perpetual	177,722	3,308,178	3,662,851
Enbridge Inc., Preferred, Series '15', Variable Rate, Perpetual	84,139	1,572,955	1,731,581
Enbridge Inc., Preferred, Series '19', Variable Rate, Perpetual	15,725	377,250	380,073
Enbridge Inc., Preferred, Series '3', Variable Rate, Perpetual	18,466	326,722	362,488
Enbridge Inc., Preferred, Series '7', Variable Rate, Perpetual	51,804	1,017,914	1,113,268
Enbridge Inc., Preferred, Series '9', Variable Rate, Perpetual	34,413	602,892	718,199
Enbridge Inc., Preferred, Series 'B', Variable Rate, Perpetual	99,289	1,799,052	1,926,207
Enbridge Inc., Preferred, Series 'D', Variable Rate, Perpetual	61,199	1,162,034	1,222,756
Enbridge Inc., Preferred, Series 'F', Variable Rate, Perpetual	46,648	861,360	950,686
Enbridge Inc., Preferred, Series 'L', Variable Rate, Perpetual	2,303	74,638	72,287
Enbridge Inc., Preferred, Series 'P', Variable Rate, Perpetual	132,391	2,512,434	2,789,478
Enbridge Inc., Preferred, Series 'R', Variable Rate, Perpetual	82,029	1,512,766	1,796,435
Pembina Pipeline Corp., Preferred, Class 'A', Series '1', Variable Rate, Perpetual	123,981	2,433,133	3,006,539
Pembina Pipeline Corp., Preferred, Class 'A', Series '15', Variable Rate, Perpetual	45,267	924,626	1,122,169
Pembina Pipeline Corp., Preferred, Class 'A', Series '3', Variable Rate, Perpetual	172,966	3,568,361	4,220,370
Pembina Pipeline Corp., Preferred, Series '7', Variable Rate, Perpetual	42,433	906,626	1,034,941
Pembina Pipeline Corp., Preferred, Series '9', Variable Rate, Perpetual	88	1,700	2,209
TC Energy Corp., Preferred, Series '1', Variable Rate, Convertible, Perpetual	57,372	945,295	1,117,607
TC Energy Corp., Preferred, Series '5', Variable Rate, Convertible, Perpetual	46,667	694,539	789,139
TC Energy Corp., Preferred, Series '9', Variable Rate, Perpetual	166,682	3,304,593	3,471,986
		29,888,920	34,148,742

Security	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)
Financials – 31.41%			
Bank of Montreal, Preferred, Class 'B', Series '33', Variable Rate, Perpetual	57,038	1,322,908	1,430,513
Bank of Montreal, Preferred, Series '44', Variable Rate, Perpetual	19,714	439,515	520,647
Brookfield Corp., Preferred, Class 'A', Series '38', Variable Rate, Perpetual	101,432	1,931,415	2,059,070
Brookfield Corp., Preferred, Class 'A', Series '40', Variable Rate, Perpetual	181,216	3,843,464	4,051,990
Brookfield Corp., Preferred, Class 'A', Series '42', Variable Rate, Perpetual	12,662	249,611	277,931
Brookfield Corp., Preferred, Series '24', Variable Rate, Perpetual	87,305	1,326,812	1,680,621
Brookfield Corp., Preferred, Series '26', Variable Rate, Perpetual	135,373	2,484,711	2,589,686
Brookfield Corp., Preferred, Series '28-A', Variable Rate, Perpetual	51,991	810,675	960,274
Brookfield Corp., Preferred, Series '30', Variable Rate, Perpetual	17,281	344,895	399,882
Brookfield Corp., Preferred, Series '32', Variable Rate, Perpetual	88,089	1,933,756	2,158,181
Brookfield Corp., Preferred, Series '34', Variable Rate, Perpetual	136,929	2,774,964	3,101,442
Brookfield Corp., Preferred, Series '46', Variable Rate, Perpetual	39,820	942,730	999,482
Canadian Imperial Bank of Commerce, Preferred, Class 'A', Series '43', Variable Rate, Perpetual	97,423	1,968,188	2,432,652
ECN Capital Corp., Pref. 6.25% Series C	193,195	4,150,798	4,455,077
Fairfax Financial Holdings Ltd., Preferred, Series '1', Variable Rate, Convertible, Perpetual	11,067	170,816	269,813
Great-West Lifeco Inc., 5.80%, Preferred, Series 'M', Perpetual	282	6,029	7,027
Manulife Financial Corp., Preferred, Class '1', Series '13', Variable Rate, Perpetual	28,357	622,787	704,671
Manulife Financial Corp., Preferred, Class '1', Series '17', Variable Rate, Perpetual	33,937	682,300	805,664
Manulife Financial Corp., Preferred, Class '1', Series '25', Variable Rate, Perpetual	65,589	1,523,491	1,639,725
Manulife Financial Corp., Preferred, Class '1', Series '9', Variable Rate, Convertible, Perpetual	74,435	1,734,209	1,874,273
Power Financial Corp.	219	3,353	3,875
Power Financial Corp., Preferred, Series 'P', Variable Rate, Perpetual	83,573	1,402,385	1,482,585
Power Financial Corp., Preferred, Series 'T', Variable Rate, Perpetual	65,625	1,422,456	1,557,938
Royal Bank of Canada, Preferred, Series 'BF', Variable Rate, Perpetual	145,295	3,082,591	3,625,110
Royal Bank of Canada, Preferred, Series 'B0', Variable Rate, Perpetual	19,564	443,947	508,664
Sun Life Financial Inc., 4.45%, Preferred, Class 'A', Series '4', Perpetual	8,231	145,932	168,489
Toronto-Dominion Bank, Preferred, Series '1', Variable Rate, Perpetual	230,537	4,876,392	5,625,103
Toronto-Dominion Bank, Preferred, Series '16', Variable Rate, Perpetual	16,533	376,681	440,439
Toronto-Dominion Bank, Preferred, Series '18', Variable Rate, Perpetual	55,396	1,207,563	1,425,893
		42,225,374	47,256,717
Utilities – 21.74%			
AltaGas Ltd., Preferred, Series 'A', Variable Rate, Convertible, Perpetual	141,949	2,427,788	3,219,403
AltaGas Ltd., Preferred, Series 'G', Variable Rate, Perpetual	163,144	2,918,116	4,021,500
Brookfield Infrastructure Partners L.P., Preferred, Series '11', Variable Rate, Perpetual	35,767	808,338	891,314
Brookfield Renewable Partners L.P., Preferred, Class 'A', Series '7', Variable Rate, Perpetual	41,078	980,385	1,029,825
Capital Power Corp., Preferred, Series '1', Convertible, Variable Rate, Perpetual	129,452	2,108,290	2,401,335
Capital Power Corp., Preferred, Series '3', Variable Rate, Perpetual	20,927	467,435	526,523

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

As at June 30, 2025

Security	Number of Shares/Units/ Par Value	Average Cost (\$)	Fair Value (\$)
Capital Power Corp., Preferred, Series 'S', Variable Rate, Perpetual	24,785	477,796	621,608
Emera Inc., Preferred, Series 'A', Variable Rate, Convertible, Perpetual	96,945	1,639,832	1,820,627
Emera Inc., Preferred, Series 'C', Variable Rate, Convertible, Perpetual	19,213	408,251	473,600
Emera Inc., Preferred, Series 'F', Variable Rate, Perpetual	30,960	643,140	728,798
Fortis Inc., 4.25%, Preferred, Series 'H', Perpetual	42,660	695,762	763,614
Fortis Inc., Preferred, Series 'G', Variable Rate, Perpetual	37,888	804,453	871,045
Fortis Inc., Preferred, Series 'K', Variable Rate, Perpetual	96,625	1,893,220	2,152,805
Fortis Inc., Preferred, Series 'M', Variable Rate, Perpetual	147,166	3,127,964	3,395,120
TransAlta Corp., Preferred, Series 'A', Variable Rate, Convertible, Perpetual	99,234	1,417,671	1,685,986
TransAlta Corp., Preferred, Series 'C', Variable Rate, Convertible, Perpetual	110,491	1,952,991	2,452,900
TransAlta Corp., Preferred, Series 'E', Variable Rate, Perpetual	226,895	4,864,693	5,658,761
		27,636,125	32,714,764
Total \$1000 par (or similar) Institutional Preferred Share – 75.84%		99,750,419	114,120,223
Investment Funds - 1.87%			
Alliance Real Estate Investment Trust Unit	61,701	434,101	641,385
BMO Laddered Preferred Share Index ETF	187,542	1,669,485	2,164,235
Total Investment Funds - 1.87%		2,103,586	2,805,620
Treasury Bills – 13.13%			
Canadian Treasury Bill, 2.614%, due September 10, 2025	5,350,000	5,312,331	5,322,073
Canadian Treasury Bill, 2.616%, due October 08, 2025	6,000,000	5,954,780	5,956,800
Canadian Treasury Bill, 2.643%, due August 27, 2025	2,500,000	2,483,275	2,489,450
Canadian Treasury Bill, 2.662%, due October 22, 2025	500,000	495,270	495,900
Canadian Treasury Bill, 2.688%, due July 16, 2025	500,000	494,160	499,410
Canadian Treasury Bill, 2.777%, due July 30, 2025	5,000,000	4,964,994	4,988,950
Total Treasury Bills – 13.13%		19,704,810	19,752,583
Transaction Costs (note 9)		(176,161)	–
Total Investments – 99.43%		132,708,638	149,613,840
Cash and Cash Equivalents – 0.54%			814,033
Other Assets, Less Liabilities – 0.03%			48,414
Net Assets – 100.00%			150,476,287

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, 2025 and December 31, 2024 are summarized as follows:

	Number of Units		
	ETF Units	Class A Units	Class F Units
Outstanding, December 31, 2023	2,512,225	2,216,245	12,295,571
Issued	800,000	86,485	3,630,076
Reinvested	-	78,799	437,987
Redeemed	(150,000)	(460,460)	(3,058,246)
Outstanding, December 31, 2024	3,162,225	1,921,069	13,305,388
Issued	150,000	30,204	989,717
Reinvested	-	31,524	165,578
Redeemed	(1,375,000)	(258,330)	(2,671,422)
Outstanding, June 30, 2025	1,937,225	1,724,467	11,789,261

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, 2025:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Bonds	-	31,644,968	-	31,644,968
Equities	1,043,029	-	-	1,043,029
\$1000 par institutional preferred shares	114,120,223	-	-	114,120,223
Funds	2,164,235	641,385	-	2,805,620
Total financial assets	117,327,487	32,286,353	-	149,613,840
Total financial assets and liabilities	117,327,487	32,286,353	-	149,613,840

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2024:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Bonds	-	55,229,534	34,823	55,264,357
Funds	2,180,342	640,028	-	2,820,370
\$1000 par institutional preferred shares	122,310,858	-	-	122,310,858
Total financial assets	124,491,200	55,869,562	34,823	180,395,585
Total financial assets and liabilities	124,491,200	55,869,562	34,823	180,395,585

The following table reconciles the Fund's Level 3 fair value measurements for the periods ended June 30, 2025 and December 31, 2024:

	2025 (\$)	2024 (\$)
Beginning of period	34,823	-
Dispositions	-	(233,827)
Net transfers	-	538,585
Realized gain (loss)	(85,851)	(318,862)
Net change in unrealized	51,028	48,926
End of period	-	34,823

E) FINANCIAL RISKS (NOTE 11)

Equity price risk

If equity prices for these securities had increased or decreased by 5% as at June 30, 2025 with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$6.2 million (December 31, 2024 – \$6.1 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, 2025 and December 31, 2024.

Maturity	June 30, 2025		December 31, 2024	
	\$	%	\$	%
Less than 1 year	20,847,452	65.9	42,641,772	77.2
1 to 3 years	7,281,587	23.0	9,127,242	16.5
Greater than 5 years	3,515,929	11.1	3,495,343	6.3
Total exposure	31,644,968	100.00	55,264,357	100.0

Currency risk

The table below summarizes the Fund's direct exposure to foreign currencies as at June 30, 2025, 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	5,030,225	-	5,030,225	3.3
Net exposure	5,030,225	-	5,030,225	3.3

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 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	5,649,531	-	5,649,531	3.0
Net exposure	5,649,531	-	5,649,531	3.0

If the Canadian dollar weakened or strengthened by 5% as at June 30, 2025, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$0.3 million (December 31, 2024 – \$0.3 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 CANADIAN PREFERRED SHARE 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.

As at June 30, 2025 and December 31, 2024 the Fund invested in debt instruments and preferred shares with the following Standard & Poor's credit ratings:

Bond Ratings	June 30, 2025		December 31, 2024	
	% of Total Bonds	% of Net Assets	% of Total Bonds	% of Net Assets
AAA+ to AAA-	9.3	2.0	5.3	1.6
AA+ to AA-	62.4	13.1	77.2	22.9
BBB	18.8	4.0	10.8	3.2
Below BBB	1.8	0.4	1.0	0.3
Unrated	7.7	1.6	5.7	1.7
Total	100.0	21.0	100.0	29.7

F) INCOME TAXES

As of December 31, 2024 and 2023, the Fund had \$29,479,820 (December 31, 2023 – \$31,223,845) capital loss carry forward and no non-capital losses (December 31, 2023 – \$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.

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

Underlying Funds	June 30, 2025		December 31, 2024	
	% of Net Assets	Ownership Interest %	% of Net Assets	Ownership Interest %
BMO Laddered Preferred Share Index ETF	1.4	0.2	1.2	0.2



INTERIM FINANCIAL STATEMENTS (unaudited)

STATEMENTS OF FINANCIAL POSITION (unaudited)

As at:

	June 30, 2025 (\$)	December 31, 2024 (\$)
Assets		
Investments:		
Non-derivative financial assets	19,716,749	23,087,585
Cash and cash equivalents	924,555	242,232
Receivables:		
Dividends	4,603	4,859
Interest	225,765	253,226
Other receivables	72,800	69,399
Derivative assets:		
Unrealized gain on currency forward contracts	283,028	471,276
Total assets	21,227,500	24,128,577
Liabilities		
Payables:		
Management fees (note 5)	35,581	39,439
Independent review committee fees (note 5)	14,588	13,683
Other accrued liabilities (note 5)	204,103	204,455
Distributions	87,276	96,676
Capital units redeemed	-	246,015
Derivative liabilities:		
Unrealized loss on currency forward contracts	354,988	416,664
Total liabilities	696,536	1,016,932
Net assets attributable to holders of redeemable units	20,530,964	23,111,645

	June 30, 2025 (\$)	December 31, 2024 (\$)
Net assets attributable to holders of redeemable units per class		
ETF Units	12,574,048	13,578,976
Class A Units	196,213	195,522
Class F Units	775,523	774,012
ETF Non-Currency Hedged Units	6,128,790	7,505,699
Class A Non-Currency Hedged Units	271,760	378,882
Class F Non-Currency Hedged Units	584,630	678,554
Total	20,530,964	23,111,645
Number of units outstanding (note 4)		
ETF Units	638,099	688,099
Class A Units	10,985	10,876
Class F Units	38,863	38,743
ETF Non-Currency Hedged Units	290,370	340,370
Class A Non-Currency Hedged Units	13,873	18,420
Class F Non-Currency Hedged Units	27,693	30,771
Net assets attributable to holders of redeemable units per unit		
ETF Units	19.71	19.73
Class A Units	17.86	17.98
Class F Units	19.96	19.98
ETF Non-Currency Hedged Units (expressed in CAD)	21.11	22.05
ETF Non-Currency Hedged Units (expressed in USD)	15.50	15.34
Class A Non-Currency Hedged Units (expressed in CAD)	19.59	20.57
Class A Non-Currency Hedged Units (expressed in USD)	14.39	14.31
Class F Non-Currency Hedged Units (expressed in CAD)	21.11	22.05
Class F Non-Currency Hedged Units (expressed in USD)	15.50	15.34

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 Fund*Som Seif
Director
August 29, 2025Tyler Meyrick
Director



STATEMENTS OF COMPREHENSIVE INCOME (unaudited)

For the periods ended:

	June 30, 2025	June 30, 2024
	(\$)	(\$)
Income		
Net gains (losses) on investments and derivatives		
Interest income for distribution purposes	515,806	664,705
Net realized gain (loss) on foreign exchange transactions	2,422	(2,327)
Net realized gain (loss) on sale of non-derivative financial assets	305,064	(131,021)
Net realized gain (loss) on currency forward contracts	195,559	(532,289)
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	(508,496)	2,148,245
Net change in unrealized appreciation (depreciation) on currency forward contracts	(126,573)	171,415
Net change in unrealized appreciation (depreciation) on foreign exchange transactions	(5,550)	4,493
Net gains (losses) on investments and derivatives	378,232	2,323,221
Foreign exchange gain (loss) on cash	9,768	1,235
Total revenue	388,000	2,324,456
Expenses		
Management fees (note 5)	90,519	113,822
Withholding taxes (note 7)	29,998	42,757
Legal fees	20,959	-
Audit fees	20,740	17,540
Interest and bank charges	108	1,751
Custodian and fund accounting fees	16,080	23,212
Exchange fees	7,394	-
Unitholder reporting	3,577	4,925
Independent review committee fees (note 5)	905	910
Total expenses	190,280	204,917
Expenses waived/absorbed by the Manager (note 5)	(56,980)	(31,241)
Net expenses	133,300	173,676
Increase (decrease) in net assets attributable to holders of redeemable units	254,700	2,150,780

	June 30, 2025	June 30, 2024
	(\$)	(\$)
Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)		
ETF Units	351,264	1,067,451
Class A Units	4,501	11,808
Class F Units	21,013	54,427
ETF Non-Currency Hedged Units	(104,079)	883,179
Class A Non-Currency Hedged Units	(7,288)	50,849
Class F Non-Currency Hedged Units	(10,711)	83,066
Total	254,700	2,150,780
Average number of units outstanding (note 8)		
ETF Units	659,370	823,879
Class A Units	10,923	10,711
Class F Units	38,795	42,008
ETF Non-Currency Hedged Units	302,248	441,881
Class A Non-Currency Hedged Units	17,317	28,829
Class F Non-Currency Hedged Units	29,040	41,475
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)		
ETF Units	0.53	1.29
Class A Units	0.41	1.11
Class F Units	0.55	1.30
ETF Non-Currency Hedged Units (expressed in CAD)	(0.34)	2.00
ETF Non-Currency Hedged Units (expressed in USD)	(0.25)	1.47
Class A Non-Currency Hedged Units (expressed in CAD)	(0.41)	1.77
Class A Non-Currency Hedged Units (expressed in USD)	(0.30)	1.29
Class F Non-Currency Hedged Units (expressed in CAD)	(0.37)	2.00
Class F Non-Currency Hedged Units (expressed in USD)	(0.27)	1.47

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



STATEMENTS OF CHANGES IN FINANCIAL POSITION (unaudited)

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
ETF Units		
Net assets attributable to holders of redeemable units at beginning of period	13,578,976	15,965,144
Increase (decrease) in net assets attributable to holders of redeemable units	351,264	1,067,451
Redeemable unit transactions		
Payments for redemption of redeemable units	(986,904)	(960,417)
Net increase (decrease) from redeemable unit transactions	(986,904)	(960,417)
Distributions paid or payable to holders of redeemable units		
From investment income	(369,288)	(462,912)
Total distributions to holders of redeemable units	(369,288)	(462,912)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,004,928)	(355,878)
Net assets attributable to holders of redeemable units at end of period	12,574,048	15,609,266

	June 30, 2025 (\$)	June 30, 2024 (\$)
Class A Units		
Net assets attributable to holders of redeemable units at beginning of period	195,522	183,451
Increase (decrease) in net assets attributable to holders of redeemable units	4,501	11,808
Redeemable unit transactions		
Reinvestment of distributions	1,956	1,852
Net increase (decrease) from redeemable unit transactions	1,956	1,852
Distributions paid or payable to holders of redeemable units		
From investment income	(5,766)	(5,654)
Total distributions to holders of redeemable units	(5,766)	(5,654)
Net increase (decrease) in net assets attributable to holders of redeemable units	691	8,006
Net assets attributable to holders of redeemable units at end of period	196,213	191,457

	June 30, 2025 (\$)	June 30, 2024 (\$)
Class F Units		
Net assets attributable to holders of redeemable units at beginning of period	774,012	801,683
Increase (decrease) in net assets attributable to holders of redeemable units	21,013	54,427
Redeemable unit transactions		
Payments for redemption of redeemable units	-	(11,319)
Reinvestment of distributions	2,377	4,132
Net increase (decrease) from redeemable unit transactions	2,377	(7,187)
Distributions paid or payable to holders of redeemable units		
From investment income	(21,879)	(23,660)
Total distributions to holders of redeemable units	(21,879)	(23,660)
Net increase (decrease) in net assets attributable to holders of redeemable units	1,511	23,580
Net assets attributable to holders of redeemable units at end of period	775,523	825,263

	June 30, 2025 (\$)	June 30, 2024 (\$)
ETF Non-Currency Hedged Units		
Net assets attributable to holders of redeemable units at beginning of period	7,505,699	7,916,283
Increase (decrease) in net assets attributable to holders of redeemable units	(104,079)	883,179
Redeemable unit transactions		
Proceeds from issuance of redeemable units	-	983,024
Payments for redemption of redeemable units	(1,104,361)	(1,018,952)
Net increase (decrease) from redeemable unit transactions	(1,104,361)	(35,928)
Distributions paid or payable to holders of redeemable units		
From investment income	(168,469)	(248,369)
Total distributions to holders of redeemable units	(168,469)	(248,369)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,376,909)	598,882
Net assets attributable to holders of redeemable units at end of period	6,128,790	8,515,165

	June 30, 2025 (\$)	June 30, 2024 (\$)
Class A Non-Currency Hedged Units		
Net assets attributable to holders of redeemable units at beginning of period	378,882	464,866
Increase (decrease) in net assets attributable to holders of redeemable units	(7,288)	50,849
Redeemable unit transactions		
Proceeds from issuance of redeemable units	-	127,000
Payments for redemption of redeemable units	(95,112)	(5,508)
Reinvestment of distributions	4,494	5,773
Net increase (decrease) from redeemable unit transactions	(90,618)	127,265
Distributions paid or payable to holders of redeemable units		
From investment income	(9,216)	(16,001)
Total distributions to holders of redeemable units	(9,216)	(16,001)
Net increase (decrease) in net assets attributable to holders of redeemable units	(107,122)	162,113
Net assets attributable to holders of redeemable units at end of period	271,760	626,979

	June 30, 2025 (\$)	June 30, 2024 (\$)
Class F Non-Currency Hedged Units		
Net assets attributable to holders of redeemable units at beginning of period	678,554	795,205
Increase (decrease) in net assets attributable to holders of redeemable units	(10,711)	83,066
Redeemable unit transactions		
Proceeds from issuance of redeemable units	6,500	41,007
Payments for redemption of redeemable units	(75,598)	(34,093)
Reinvestment of distributions	2,066	200
Net increase (decrease) from redeemable unit transactions	(67,032)	7,114
Distributions paid or payable to holders of redeemable units		
From investment income	(16,181)	(23,402)
Total distributions to holders of redeemable units	(16,181)	(23,402)
Net increase (decrease) in net assets attributable to holders of redeemable units	(93,924)	66,778
Net assets attributable to holders of redeemable units at end of period	584,630	861,983

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



STATEMENTS OF CASH FLOWS (unaudited)

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	254,700	2,150,780
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	(10,764)	2,579
Purchase of investments	(1,146,681)	(1,186,894)
Proceeds from sale of investments	4,314,085	2,914,206
Net realized loss (gain) on sale of non-derivative financial assets	(305,064)	131,021
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	508,496	(2,148,245)
Net change in unrealized depreciation (appreciation) on currency forward contracts	126,573	(171,415)
Net change in non-cash working capital balances	21,010	35,188
	3,762,355	1,727,220
Cash Flows from (used in) Financing Activities		
Proceeds from issuance of redeemable units	6,500	1,151,031
Payments for redemption of redeemable units	(2,507,990)	(2,030,289)
Distribution to holders, net of reinvestments	(589,306)	(772,741)
	(3,090,796)	(1,651,999)
Net change in unrealized foreign exchange gain (loss) on cash	10,764	(2,579)
Net increase (decrease) in cash and cash equivalents	671,559	75,221
Cash and cash equivalents, at beginning of period	242,232	335,175
Cash and cash equivalents, at end of period	924,555	407,817
Interest received (paid)	543,267	699,522
Dividends received (paid), net of withholding taxes	(29,742)	(42,902)

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

SCHEDULE OF INVESTMENTS (unaudited)

As at June 30, 2025

Security	Number of Shares/Units/ Par Value	Average Cost (\$)	Fair Value (\$)
\$1000 par (or similar) Institutional Preferred Share – 96.03%			
Communication – 3.27%			
British Telecommunications PLC, Variable Rate, Callable, 4.250%, 2026/11/23	100,000	121,671	133,753
British Telecommunications PLC, Variable Rate, Callable, 8.375%, 2028/09/20	100,000	167,088	200,886
Rogers Communications Inc., Variable Rate, Callable, 5.250%, 2027/03/15	119,000	151,011	161,105
Vodafone Group PLC, Variable Rate, Callable, 6.500%, 2029/05/30	100,000	145,329	175,338
		585,099	671,082
Energy – 12.34%			
AusNet Services Holdings Pty Ltd., Variable, Rate, Callable, 1.625%, 2081/03/11	100,000	130,362	157,557
Electricite de France SA, Variable Rate, Callable, 6.000%, 2026/01/29	300,000	561,234	561,526
Elia Group SA, Variable Rate, Callable, 5.850%, 2028/03/15	200,000	290,724	336,580
EnBW Energie Baden-Wuerttemberg AG, Variable Rate, Callable, 1.375%, 2028/05/31	200,000	228,123	300,656
SSE PLC, Variable Rate, Callable, 4.000%, 2028/01/21	129,000	176,625	209,353
Stedin Holding NV, Variable Rate, Callable, 1.500%, 2026/12/31	100,000	123,433	155,700
TotalEnergies SE, Variable Rate, Callable, 4.120%, 2029/11/19	160,000	243,380	259,636
Vattenfall AB, Variable Rate, Callable, 2.500%, 2027/12/29	100,000	134,471	169,999
Vattenfall AB, Variable Rate, Callable, 6.875%, 2028/05/17	200,000	337,839	382,863
		2,226,191	2,533,870
Financials – 75.10%			
Ally Financial Inc., Series 'C', Variable Rate, Perpetual, 4.700%, 2028/05/15	185,000	232,606	226,567
Bank of America Corp., Variable Rate, Callable, 4.375%, 2027/01/27	515,000	626,353	689,864
Bank of New York Mellon Corp., Variable Rate, Callable, 3.750%, 2026/12/20	645,000	805,207	859,802
Barclays PLC, Variable Rate, Perpetual, 9.625%, 2029/12/15	450,000	615,290	682,160
BNP Paribas SA, Variable Rate, Callable, 7.375%, 2025/08/19	575,000	820,632	784,841
BP Capital Markets PLC, Variable Rate, Perpetual, 3.625%, 2029/03/22	190,000	295,222	303,107
Charles Schwab Corp. (The), Variable Rate, Callable, 4.000%, 2030/12/01	745,000	917,450	937,324
Citigroup Inc., Variable Rate, Perpetual, 3.875%, 2026/02/18	650,000	826,764	877,437
Citizens Financial Group Inc., Variable Rate, Callable, 7.703%, 2025/07/06	345,000	477,218	474,052
Equitable Holdings Inc., Variable Rate, Convertible, Callable, 6.700%, 2055/03/28	300,000	420,267	418,686
Global Atlantic Fin Co., Variable Rate, Callable, 7.950%, 2054/10/15	445,000	637,956	632,102
Goldman Sachs Group Inc. (The), Series 'U', Variable Rate, Perpetual, 3.650%, 2026/08/10	480,000	603,168	641,533
HSBC Holdings PLC, Variable Rate, Callable, 4.000%, 2026/03/09	595,000	750,860	798,569
ING Groep NV, Variable Rate, Perpetual, 5.750%, 2026/11/16	250,000	333,513	338,931
JPMorgan Chase & Co., Variable Rate, Callable, 6.500%, 2030/04/01	300,000	421,016	421,689
M&T Bank Corp., Variable Rate, Perpetual, 3.500%, 2026/09/01	675,000	845,423	889,975
NatWest Group PLC, Variable Rate, Perpetual, 4.600%, 2031/06/28	460,000	566,214	551,725
PNC Financial Services Group Inc., Series 'T', Variable Rate, Perpetual, 3.400%, 2026/09/15	753,000	910,745	990,106
Societe Generale SA, Variable Rate, Perpetual, 4.750%, 2026/05/26	395,000	476,410	531,306
Truist Financial Corp., Variable Rate, Callable, 5.100%, 2030/09/01	385,000	522,156	518,941
UBS Group AG, Variable Rate, Callable, 4.375%, 2031/02/10	300,000	385,860	362,111

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

As at June 30, 2025

Security	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)
UBS Group AG, Variable Rate, Callable, 4.375%, 2031/02/10	255,000	259,568	307,794
US Bancorp, Variable Rate, Callable, 3.700%, 2027/01/15	735,000	911,285	964,983
Wells Fargo & Co., Variable Rate, Perpetual, 3.900%, 2026/03/15	420,000	504,254	566,983
Westpac Banking Corp., Variable Rate, Callable, 5.000%, 2027/09/21	480,000	583,080	648,282
		14,748,517	15,418,870
Industrials – 2.25%			
Volkswagen International Finance NV, Variable Rate, Callable, 3.875%, 2029/06/17	300,000	457,713	462,527
		457,713	462,527
Real Estate – 2.31%			
Heimstaden Bostad AB, Variable Rate, Callable, 2.625%, 2027/02/01	100,000	91,747	152,652
Unibail-Rodamco-Westfield SE, Variable Rate, Perpetual, 4.875%, 2030/07/04	200,000	305,397	322,389
		397,144	475,041

Security	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)
Utilities – 0.76%			
Veolia Environnement SA, Variable Rate, Perpetual, 2.000%, 2027/11/15	100,000	144,208	155,359
		144,208	155,359
Total \$1000 par (or similar) Institutional Preferred Share – 96.03%		18,558,872	19,716,749
Total Investments – 96.03%		18,558,872	19,716,749
Net Unrealized Gain (Loss) on Currency Forward Contracts (Schedule 1) – (0.35)%			(71,960)
Cash and Cash Equivalents – 4.50%			924,555
Other Assets, Less Liabilities – (0.18)%			(38,380)
Net Assets – 100.00%			20,530,964

SCHEDULE 1 - CURRENCY FORWARD CONTRACTS

As at June 30, 2025

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	2025-08-20	CAD	11,940,461	USD	8,598,661	0.7200	0.7360	261,070
CIBC World Markets Inc.	A-1	2025-08-20	CAD	735,199	USD	529,437	0.7200	0.7360	16,075
CIBC World Markets Inc.	A-1	2025-08-20	CAD	374,306	USD	274,334	0.7330	0.7360	1,683
CIBC World Markets Inc.	A-1	2025-08-20	CAD	185,831	USD	133,822	0.7200	0.7360	4,063
CIBC World Markets Inc.	A-1	2025-08-20	CAD	23,890	USD	17,509	0.7330	0.7360	108
CIBC World Markets Inc.	A-1	2025-08-20	CAD	6,161	USD	4,515	0.7330	0.7360	28
State Street Global Markets, LLC	A-1+	2025-07-16	USD	2,294,073	EUR	2,090,169	0.9110	0.8480	(231,828)
Goldman, Sachs & Co.	A-1	2025-07-16	USD	1,186,213	GBP	930,056	0.7840	0.7280	(123,159)
									(71,960)

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, 2025 and December 31, 2024 are summarized as follows:

	Number of Units		
	ETF Units	Class A Units	Class F Units
Outstanding, December 31, 2023	854,099	10,665	42,407
Reinvested	-	211	409
Redeemed	(166,000)	-	(4,073)
Outstanding, December 31, 2024	688,099	10,876	38,743
Reinvested	-	109	120
Redeemed	(50,000)	-	-
Outstanding, June 30, 2025	638,099	10,985	38,863

	ETF	Class A	Class F
	Non-Currency Hedged Units	Non-Currency Hedged Units	Non-Currency Hedged Units
Outstanding, December 31, 2023	415,370	25,888	41,723
Issued	50,000	6,723	2,565
Reinvested	-	580	89
Redeemed	(125,000)	(14,771)	(13,606)
Outstanding, December 31, 2024	340,370	18,420	30,771
Issued	-	-	303
Reinvested	-	223	96
Redeemed	(50,000)	(4,770)	(3,477)
Outstanding, June 30, 2025	290,370	13,873	27,693

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, 2025:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
\$1000 par institutional preferred shares	-	19,716,749	-	19,716,749
Currency forward contracts	-	283,028	-	283,028
Total financial assets	-	19,999,777	-	19,999,777

Financial liabilities

Currency forward contracts	-	354,988	-	354,988
Total financial liabilities	-	354,988	-	354,988
Total financial assets and liabilities	-	19,644,789	-	19,644,789

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2024:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
\$1000 par institutional preferred shares	-	23,087,585	-	23,087,585
Currency forward contracts	-	471,276	-	471,276
Total financial assets	-	23,558,861	-	23,558,861

Financial liabilities

Currency forward contracts	-	416,664	-	416,664
Total financial liabilities	-	416,664	-	416,664
Total financial assets and liabilities	-	23,142,197	-	23,142,197

During the periods ended June 30, 2025 and December 31, 2024 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)

Equity price risk

If equity prices for these securities had increased or decreased by 5% as at June 30, 2025 with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$1.0 million (December 31, 2024 - \$1.2 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, 2025 and December 31, 2024.

Maturity	June 30, 2025		December 31, 2024	
	\$	%	\$	%
Less than 1 year	3,809,873	19.3	2,601,633	11.3
1 to 3 years	8,408,063	42.7	11,780,128	51.0
3 to 5 years	2,505,343	12.7	2,862,011	12.4
Greater than 5 years	4,993,470	25.3	5,843,813	25.3
Total exposure	19,716,749	100.0	23,087,585	100.0



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, 2025, 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	1,771,416	(1,737,295)	34,121	0.2
Euro	3,378,501	(3,353,482)	25,019	0.1
US Dollar	15,715,969	(8,247,030)	7,468,939	36.4
Net exposure	20,865,886	(13,337,807)	7,528,079	36.7

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 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	1,694,843	(1,672,654)	22,189	0.1
Euro	3,398,054	(3,390,896)	7,158	0.0
US Dollar	18,495,005	(9,109,791)	9,385,214	40.6
Net exposure	23,587,902	(14,173,341)	9,414,561	40.7

If the Canadian dollar weakened or strengthened by 5% as at June 30, 2025, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$0.4 million (December 31, 2024 – \$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, 2025 and December 31, 2024 the Fund invested in debt instruments and preferred shares with the following Standard & Poor's credit ratings:

Bond Ratings	June 30, 2025		December 31, 2024	
	% of Total Bonds	% of Net Assets	% of Total Bonds	% of Net Assets
A	1.3	1.3	1.0	1.0
BBB	46.4	44.5	45.8	44.6
BB	43.7	42.0	–	–
Below BBB	2.9	2.7	44.3	44.3
Unrated	5.8	5.5	8.9	8.9
Total	100.0	96.0	100.0	98.8

F) INCOME TAXES

As of December 31, 2024 and 2023, the Fund had \$6,821,209 of capital losses carry forward (December 31, 2023 – \$5,798,324) and no non-capital losses carry forward (December 31, 2023 – \$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, 2025 (\$)	December 31, 2024 (\$)
Assets		
Investments:		
Non-derivative financial assets	31,607,350	32,349,146
Cash and cash equivalents	3,311,840	1,513,055
Receivables:		
Interest	501,156	562,476
Investment securities sold	136,788	73,846
Other receivables	24,895	18,198
Derivative assets:		
Swap agreements at fair value (note 5)	343,757	3,993,158
Unrealized gain on currency forward contracts	146,176	999,385
Unrealized gain on futures contracts	518,476	183,390
Total assets	36,590,438	39,692,654
Liabilities		
Cash held at broker for margin	13,336	45,026
Payables:		
Management fees (note 5)	229,883	230,106
Independent review committee fees (note 5)	11,018	10,113
Other accrued liabilities (note 5)	400,896	347,089
Distributions	205,178	936,886
Investment securities purchased	646,460	166,980
Derivative liabilities:		
Swap agreements at fair value (note 5)	–	3,515,000
Unrealized loss on currency forward contracts	772,230	624,988
Unrealized loss on futures contracts	151,594	122,687
Total liabilities	2,430,595	5,998,875
Net assets attributable to holders of redeemable units	34,159,843	33,693,779

Net assets attributable to holders of redeemable units per class

	June 30, 2025 (\$)	December 31, 2024 (\$)
ETF Units	19,188,673	19,909,368
ETF Non-Currency Hedged USD Units	10,405,378	10,349,109
Class A Units	1,756,388	1,746,878
Class F Units	633,632	707,455
ETF Non-Currency Hedged Units	2,114,500	893,205
Class A Non-Currency Hedged Units	58,287	60,311
Class F Non-Currency Hedged Units	2,985	27,453
Total	34,159,843	33,693,779

Number of units outstanding (note 4)

	June 30, 2025	December 31, 2024
ETF Units	2,704,480	2,779,480
ETF Non-Currency Hedged USD Units	1,277,046	1,202,046
Class A Units	233,254	228,947
Class F Units	81,355	89,933
ETF Non-Currency Hedged Units	250,000	100,000
Class A Non-Currency Hedged Units	7,173	7,012
Class F Non-Currency Hedged Units	354	3,080

Net assets attributable to holders of redeemable units per unit

	June 30, 2025	December 31, 2024
ETF Units	7.10	7.16
ETF Non-Currency Hedged USD Units (expressed in CAD)	8.15	8.61
ETF Non-Currency Hedged USD Units (expressed in USD)	5.98	5.98
Class A Units	7.53	7.63
Class F Units	7.79	7.87
ETF Non-Currency Hedged Units	8.46	8.93
Class A Non-Currency Hedged Units (expressed in CAD)	8.13	8.60
Class A Non-Currency Hedged Units (expressed in USD)	5.97	5.98
Class F Non-Currency Hedged Units (expressed in CAD)	8.44	8.91
Class F Non-Currency Hedged Units (expressed in USD)	6.20	6.20

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 Fund*Som Seif
Director
August 29, 2025Tyler Meyrick
Director



STATEMENTS OF COMPREHENSIVE INCOME (unaudited)

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Income		
Net gains (losses) on investments and derivatives		
Interest income for distribution purposes	1,109,416	1,323,670
Income (loss) from currency swap agreements	166,933	193,040
Net realized gain (loss) on foreign exchange transactions	1,637	(5,672)
Net realized gain (loss) on sale of non-derivative financial assets	272,066	456,420
Net realized gain (loss) on currency forward contracts	513,656	(878,589)
Net realized gain (loss) on futures contracts	452,008	(233,337)
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	(1,252,509)	889,735
Net change in unrealized appreciation (depreciation) on currency forward contracts	(628,151)	276,075
Net change in unrealized appreciation (depreciation) on futures contracts	(66,123)	286,454
Net change in unrealized appreciation (depreciation) on swap agreements	107,858	(398,894)
Net change in unrealized appreciation (depreciation) on foreign exchange transactions	(10,308)	10,669
Net gains (losses) on investments and derivatives	666,483	1,919,571
Securities lending income ^{1,2}	103	-
Foreign exchange gain (loss) on cash	(9,965)	16,206
Total revenue	656,621	1,935,777
Expenses		
Management fees (note 5)	159,898	187,436
Custodian and fund accounting fees	35,014	32,634
Audit fees	16,007	9,260
Unitholder reporting	8,145	9,090
Interest and bank charges	1,829	8,059
Independent review committee fees (note 5)	905	2,494
Recordkeeping fees	200	8,670
Legal fees	200	14,084
Withholding taxes (note 7)	-	1,431
Other expenses (note 5)	2,448	1,559
Total expenses	224,646	274,717
Increase (decrease) in net assets attributable to holders of redeemable units	431,975	1,661,060

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

	June 30, 2025 (\$)	June 30, 2024 (\$)
ETF Units	570,753	837,788
ETF Non-Currency Hedged USD Units	(161,091)	691,173
Class A Units	44,815	58,777
Class F Units	17,265	30,100
ETF Non-Currency Hedged Units	(38,512)	28,723
Class A Non-Currency Hedged Units	(1,140)	5,060
Class F Non-Currency Hedged Units	(115)	9,439
Total	431,975	1,661,060

Average number of units outstanding (note 8)

	June 30, 2025	June 30, 2024
ETF Units	2,734,867	3,401,348
ETF Non-Currency Hedged USD Units	1,233,676	1,246,442
Class A Units	226,043	241,879
Class F Units	84,365	110,026
ETF Class Non-Currency Hedged Units	178,177	50,000
Class A Non-Currency Hedged Units	7,080	9,336
Class F Non-Currency Hedged Units	1,482	15,705

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

	June 30, 2025	June 30, 2024
ETF Units	0.21	0.25
ETF Non-Currency Hedged USD Units (expressed in CAD)	(0.12)	0.55
ETF Non-Currency Hedged USD Units (expressed in USD)	(0.09)	0.40
Class A Units	0.19	0.24
Class F Units	0.20	0.27
ETF Class Non-Currency Hedged Units	(0.22)	0.57
Class A Non-Currency Hedged Units (expressed in CAD)	(0.16)	0.53
Class A Non-Currency Hedged Units (expressed in USD)	(0.12)	0.39
Class F Non-Currency Hedged Units (expressed in CAD)	(0.07)	0.60
Class F Non-Currency Hedged Units (expressed in USD)	(0.05)	0.44

1) Securities lending:

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

	June 30, 2025	June 30, 2024
Value of securities loaned	255,595	-
Value of collateral received	291,922	-

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, 2025		June 30, 2024	
	\$	%	\$	%
Gross securities lending income	172	100.0	-	-
Agent fees	(69)	(40.0)	-	-
Securities lending income	103	60.0	-	-

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



STATEMENTS OF CHANGES IN FINANCIAL POSITION (unaudited)

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
ETF Units		
Net assets attributable to holders of redeemable units at beginning of period	19,909,368	25,336,500
Increase (decrease) in net assets attributable to holders of redeemable units	570,753	837,788
Redeemable unit transactions		
Payments for redemption of redeemable unit	(535,321)	(2,486,809)
Net increase (decrease) from redeemable unit transactions	(535,321)	(2,486,809)
Distributions paid to unitholders of redeemable units		
From investment income	(756,127)	(721,249)
Total distributions to holders of redeemable units	(756,127)	(721,249)
Net increase (decrease) in net assets attributable to holders of redeemable units	(720,695)	(2,370,270)
Net assets attributable to holders of redeemable units at end of period	19,188,673	22,966,230

	June 30, 2025 (\$)	June 30, 2024 (\$)
ETF Non-Currency Hedged USD Units		
Net assets attributable to holders of redeemable units at beginning of period	893,205	10,466,812
Increase (decrease) in net assets attributable to holders of redeemable units	(38,512)	691,175
Redeemable unit transactions		
Proceeds from issuance of redeemable units	1,323,172	-
Payments for redemption of redeemable units	-	(781,446)
Net increase (decrease) from redeemable unit transactions	1,323,172	(781,446)
Distributions paid to unitholders of redeemable units		
From investment income	(63,365)	(298,036)
Total distributions to holders of redeemable units	(63,365)	(298,036)
Net increase (decrease) in net assets attributable to holders of redeemable units	1,221,295	(388,309)
Net assets attributable to holders of redeemable units at end of period	2,114,500	10,078,503

	June 30, 2025 (\$)	June 30, 2024 (\$)
Class A Units		
Net assets attributable to holders of redeemable units at beginning of period	1,746,878	1,921,144
Increase (decrease) in net assets attributable to holders of redeemable units	44,815	58,777
Redeemable unit transactions		
Proceeds from issuance of redeemable units	52,500	10,835
Exchange of redeemable units	(2,328)	-
Payments for redemption of redeemable unit	(68,832)	(177,741)
Reinvestment of distributions	49,844	40,505
Net increase (decrease) from redeemable unit transactions	31,184	(126,401)
Distributions paid to unitholders of redeemable units		
From investment income	(66,489)	(54,684)
Total distributions to holders of redeemable units	(66,489)	(54,684)
Net increase (decrease) in net assets attributable to holders of redeemable units	9,510	(122,308)
Net assets attributable to holders of redeemable units at end of period	1,756,388	1,798,836

	June 30, 2025 (\$)	June 30, 2024 (\$)
Class F Units		
Net assets attributable to holders of redeemable units at beginning of period	707,455	947,331
Increase (decrease) in net assets attributable to holders of redeemable units	17,265	30,100
Redeemable unit transactions		
Proceeds from issuance of redeemable units	15,100	-
Exchange of redeemable units	2,328	-
Payments for redemption of redeemable unit	(102,469)	(144,836)
Reinvestment of distributions	19,434	20,218
Net increase (decrease) from redeemable unit transactions	(65,607)	(124,618)
Distributions paid to unitholders of redeemable units		
From investment income	(25,481)	(25,663)
Total distributions to holders of redeemable units	(25,481)	(25,663)
Net increase (decrease) in net assets attributable to holders of redeemable units	(73,823)	(120,181)
Net assets attributable to holders of redeemable units at end of period	633,632	827,150

	June 30, 2025 (\$)	June 30, 2024 (\$)
ETF Non-Currency Hedged Units		
Net assets attributable to holders of redeemable units at beginning of period	10,349,109	404,890
Increase (decrease) in net assets attributable to holders of redeemable units	(161,091)	28,723
Redeemable unit transactions		
Proceeds from issuance of redeemable units	839,289	-
Payments for redemption of redeemable unit	(217,977)	-
Net increase (decrease) from redeemable unit transactions	621,312	-
Distributions paid to unitholders of redeemable units		
From investment income	(403,952)	(12,630)
Total distributions to holders of redeemable units	(403,952)	(12,630)
Net increase (decrease) in net assets attributable to holders of redeemable units	56,269	16,093
Net assets attributable to holders of redeemable units at end of period	10,405,378	420,983

	June 30, 2025 (\$)	June 30, 2024 (\$)
Class A Non-Currency Hedged Units		
Net assets attributable to holders of redeemable units at beginning of period	60,311	76,886
Increase (decrease) in net assets attributable to holders of redeemable units	(1,140)	5,060
Redeemable unit transactions		
Payments for redemption of redeemable unit	-	(13,678)
Reinvestment of distributions	1,345	969
Net increase (decrease) from redeemable unit transactions	1,345	(12,709)
Distributions paid to unitholders of redeemable units		
From investment income	(2,229)	(2,245)
Total distributions to holders of redeemable units	(2,229)	(2,245)
Net increase (decrease) in net assets attributable to holders of redeemable units	(2,024)	(9,894)
Net assets attributable to holders of redeemable units at end of period	58,287	66,992

	June 30, 2025 (\$)	June 30, 2024 (\$)
Class F Non-Currency Hedged Units		
Net assets attributable to holders of redeemable units at beginning of period	27,453	173,550
Increase (decrease) in net assets attributable to holders of redeemable units	(115)	9,439
Redeemable unit transactions		
Payments for redemption of redeemable unit	(24,121)	(99,766)
Reinvestments of distributions	215	1,083
Net increase (decrease) from redeemable unit transactions	(23,906)	(98,683)
Distributions paid to unitholders of redeemable units		
From investment income	(447)	(3,702)
Total distributions to holders of redeemable units	(447)	(3,702)
Net increase (decrease) in net assets attributable to holders of redeemable units	(24,468)	(92,946)
Net assets attributable to holders of redeemable units at end of period	2,985	80,604

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

**STATEMENTS OF CASH FLOWS (unaudited)**

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	431,975	1,661,060
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	6,667	(4,060)
Purchase of investments	(18,416,498)	(14,690,206)
Proceeds from sale of investments	18,836,646	20,273,768
Net realized loss (gain) on sale of non-derivative financial assets	(272,066)	(456,420)
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	1,252,509	(889,735)
Net change in unrealized depreciation (appreciation) on currency forward contracts	628,151	(276,075)
Net change in unrealized depreciation (appreciation) on futures contracts	66,123	(286,454)
Net change in unrealized depreciation (appreciation) on swap agreements	(107,858)	398,894
Net change in non-cash working capital balances	109,112	133,915
Cash held at broker for margin	(31,690)	265,046
	2,503,071	6,129,733
Cash Flows from Financing Activities		
Proceeds from issuance of redeemable units	2,230,061	10,835
Payments for redemption of redeemable units	(948,720)	(3,704,276)
Distribution to holders, net of reinvestments	(1,978,960)	(1,396,384)
	(697,619)	(5,089,825)
Net change in unrealized foreign exchange gain (loss) on cash	(6,667)	4,060
Net increase (decrease) in cash and cash equivalents	1,805,452	1,039,908
Cash and cash equivalents, at beginning of period	1,513,055	1,049,605
Cash and cash equivalents, at end of period	3,311,840	2,093,573
Interest received (paid)	1,337,669	1,390,732
Dividends received (paid), net of withholding taxes	-	(1,431)

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

SCHEDULE OF INVESTMENTS (unaudited)

As at June 30, 2025

Security	Number of Shares/Units/ Par Value	Average cost (\$)	Fair value (\$)
Equities – 0.01%			
United States Equities – 0.01%			
Communication Services – 0.01%			
Cumulus Media Inc., Class 'A'	12,091	198,743	2,005
		198,743	2,005
Total United States Equities – 0.01%		198,743	2,005
Total Equities – 0.01%			
Fixed Income – 92.52%			
United States Fixed Income – 92.52%			
1261229 B.C. Ltd., Callable, 10.000%, 2032/04/15	130,000	181,299	178,748
888 Acquisitions Ltd., Callable, 7.558%, 2027/07/15	400,000	450,096	647,306
Acrisure LLC / Acrisure Finance Inc., 6.750%, 2032/07/01	40,000	54,662	55,281
Acrisure LLC / Acrisure Finance Inc., Callable, 4.250%, 2029/02/15	45,000	57,759	58,860
Acrisure LLC / Acrisure Finance Inc., Callable, 6.000%, 2029/08/01	45,000	59,218	59,627
Ahead DB Holdings LLC, Callable, 6.625%, 2028/05/01	110,000	136,421	150,346
Ahlstrom Holding 30 y, Callable, 4.875%, 2026/02/04	60,000	78,209	78,025
Albion Financing 1 SARL / Aggreko Holdings Inc., Callable, 7.000%, 2030/05/21	95,000	132,781	132,308
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, Callable, 6.750%, 2027/10/15	130,000	162,862	177,290
Allied Universal Holdco LLC / Allied Universal Finance Corp., 6.875%, 2030/06/15	45,000	61,661	62,179
Allied Universal Holdco LLC, Callable, 7.875%, 2031/02/15	30,000	42,487	42,734
Alpha Generation LLC, Callable, 6.750%, 2032/10/15	175,000	240,522	245,700
Alsea SAB de CV, Callable, 7.750%, 2026/12/14	200,000	260,041	274,972
American Airlines Inc. / AAdvantage Loyalty IP Ltd., Sinkable, 5.750%, 2029/04/20	180,000	219,930	245,604
AmeriGas Partners L.P. / AmeriGas Finance Corp., Callable, 9.500%, 2030/06/01	65,000	90,119	91,885
AmWINS Group Inc., Callable, 4.875%, 2029/06/30	80,000	99,958	105,893
Angolan Government International Bond, 8.000%, 2029/11/26	10,000	11,254	12,396
Angolan Government International Bond, 9.375%, 2048/05/08	300,000	335,120	325,760
Antero Midstream Partners L.P. / Antero Midstream Finance Corp., Callable, 6.625%, 2032/02/01	105,000	143,446	147,755
Archrock Partners L.P. / Archrock Partners Finance Corp., Callable, 6.625%, 2032/09/01	65,000	89,691	90,240
Aris Water Holdings LLC, Callable, 7.250%, 2030/04/01	35,000	47,888	49,206
Ascent Resources Utica Holdings LLC / ARU Finance Corp., 6.625%, 2033/07/15	20,000	27,442	27,662
Ascent Resources Utica Holdings LLC / ARU Finance Corp., Callable, 5.875%, 2029/06/30	145,000	179,717	197,919
AusNet Services Holdings Pty Ltd., Variable Rate, Callable, 1.625%, 2081/03/11	350,000	473,127	551,447
Avis Budget Rental Car Funding (AESOP) LLC, Class 'B', Series '24-1A', 5.850%, 2030/06/20	100,000	133,531	140,946
Azorra Finance Ltd., 7.250%, 2031/01/15	30,000	41,176	41,787
B&M European Value Retail SA, 6.500%, 2031/11/27	100,000	178,622	188,958
Bain Capital CLO Ltd., Class 'D1', Series '24-1X', Floating Rate, Callable, 8.111%, 2037/04/16	500,000	673,675	685,788
Banco Davivienda SA, Variable Rate, Callable, 6.650%, 2031/4/22	200,000	250,906	242,715
Banco Mercantil del Norte SA/Grand Cayman, Variable Rate, Callable, 6.625%, 2032/1/24	200,000	246,150	253,036
Barings CLO Ltd., Class 'E', Series '24-I', Floating Rate, Callable, 11.219%, 2037/01/20	500,000	667,725	692,133
Bausch & Lomb Escrow Corp., Callable, 8.375%, 2028/10/01	65,000	93,330	92,497
BBCMS Mortgage Trust, Class 'C', Series '24-5C31', Variable Rate, 5.756%, 2029/12/15	12,000	16,878	16,374



SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at June 30, 2025

Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)	Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)
Beach Acquisition Bidco LLC, 10.000%, 2033/07/15	100,000	136,340	141,446	CyrusOne Data Centers Issuer I LLC, Class 'A2', Series '23-2A', 5.560%, 2048/11/20	80,000	101,618	110,603
Beazer Homes USA Inc., Callable, 7.500%, 2031/03/15	45,000	61,046	62,204	Diamondback Energy Inc., Callable, 3.500%, 2029/12/01	240,000	284,163	312,684
Benchmark Mortgage Trust, Class 'C', Series '23-B40', Variable Rate, 7.661%, 2056/12/15	18,000	24,430	25,905	Dominican Republic, 7.150%, 2055/02/24	120,000	174,181	163,320
Blackstone Mortgage Trust Inc., Callable, 7.750%, 2029/12/01	30,000	43,114	43,401	Dominican Republic, Callable, 6.950%, 2037/03/15	200,000	286,767	277,266
BMO Mortgage Trust, Class 'C', Series '24-5C8', Variable Rate, 5.744%, 2029/12/15	10,000	14,065	13,697	Efesto Bidco SPA Efesto US LLC, Callable, 7.500%, 2032/02/15	45,000	65,401	62,412
Boeing Co. (The), Callable, 5.805%, 2050/05/01	170,000	199,195	222,719	Electricite de France SA, Variable Rate, 7.500%, 2028/09/06	200,000	318,961	353,671
Bombardier Inc., Callable, 7.250%, 2031/07/01	95,000	130,259	136,039	Electricite de France SA, Variable Rate, Callable, 5.875%, 2029/01/22	200,000	334,724	366,781
BP Capital Markets PLC, Variable Rate, 4.375%, 2031/08/19	100,000	153,246	160,757	Electricite de France SA, Variable Rate, Perpetual, 9.125%, 2033/06/15	55,000	84,333	84,682
Brandywine Operating Partnership L.P., Callable, 8.875%, 2029/04/12	55,000	79,754	81,193	Elia Group SA, Variable Rate, Callable, 5.850%, 2028/03/15	200,000	298,268	336,580
Bread Financial Holdings Inc., Variable Rate, Callable, 8.375%, 2035/06/15	25,000	35,851	34,303	Ellucian Holdings Inc., Callable, 6.500%, 2029/12/01	15,000	20,905	20,941
British Telecommunications PLC, Variable Rate, Callable, 5.125%, 2054/10/03	150,000	224,296	250,465	Emera US Finance L.P., Callable, 6.625%, 2030/12/15	55,000	75,086	76,672
British Telecommunications PLC, Variable Rate, Callable, 8.375%, 2028/09/20	200,000	361,057	401,772	EnBW Energie Baden-Wuerttemberg AG, Variable Rate, Callable, 1.375%, 2028/05/31	200,000	224,618	300,656
BroadStreet Partners Inc., Callable, 5.875%, 2029/04/15	95,000	114,160	127,873	EnPro Inc., Callable, 6.125%, 2033/06/01	50,000	69,885	69,778
Builders FirstSource Inc., Callable, 6.750%, 2035/05/15	65,000	90,010	91,350	Fashion Show Mall LLC, Class 'C', Series '24-SHOW', Variable Rate, 6.276%, 2041/10/10	100,000	138,421	138,932
BX Commercial Mortgage Trust, Class 'B', Series '24-XL4', Floating Rate, 6.103%, 2039/02/15	94,697	127,644	129,419	Fiber Bidco SPA, Callable, 6.125%, 2031/06/15	100,000	149,505	153,965
BX Commercial Mortgage Trust, Class 'F', Series '21-VOLT', Floating Rate, 6.826%, 2036/09/15	96,883	138,412	131,419	Fortress Intermediate 3 Inc., Callable, 7.500%, 2031/06/01	65,000	89,627	92,828
BX Trust, Class 'A', Series '25-LIFE', Variable Rate, 5.884%, 2047/06/13	100,000	139,651	139,143	Frontier Issuer LLC, Class 'A2', Series '23-1', Callable, 6.600%, 2053/08/20	91,000	117,196	125,942
BX Trust, Class 'D', Series '25-ROI-C', Floating Rate, 6.304%, 2030/03/15	66,000	93,331	88,734	FS Luxembourg Sarl, 8.625%, 2033/06/25	100,000	134,155	134,235
CACI International Inc., Callable, 6.375%, 2033/06/15	40,000	55,458	56,216	Gen Digital Inc., Callable, 6.250%, 2033/04/01	35,000	48,720	49,066
Calderys Financing LLC, Callable, 11.250%, 2028/06/01	15,000	22,246	21,698	Genesis Energy L.P. / Genesis Energy Finance Corp., Callable, 8.000%, 2033/05/15	95,000	137,240	135,358
Capstone Borrower Inc., 8.000%, 2030/06/15	35,000	48,718	49,644	Geopark Ltd., 8.750%, 2030/01/31	200,000	274,369	239,880
Capstone Copper Corp., Callable, 6.750%, 2033/03/31	45,000	64,415	62,786	Global Partners LP / GLP Finance Co., 7.125%, 2033/07/01	25,000	34,181	34,579
CCO Holdings LLC / CCO Holdings Capital Corp., Callable, 4.250%, 2031/02/01	160,000	173,372	203,646	Goat Holdco LLC, Callable, 6.750%, 2032/02/01	80,000	111,248	110,844
CCO Holdings LLC / CCO Holdings Capital Corp., Callable, 4.250%, 2034/01/15	80,000	79,897	97,049	Grifols SA, Callable, 2.250%, 2027/11/15	150,000	213,123	235,288
Celanese US Holdings LLC, Callable, 6.750%, 2033/04/15	95,000	135,916	130,815	Gruenthal GmbH, 4.625%, 2031/11/15	100,000	149,680	161,574
Celulosa Arauco y Constitucion SA, Callable, 4.200%, 2030/01/29	50,000	67,448	65,185	Harvest Midstream I L.P., Callable, 7.500%, 2028/09/01	55,000	71,614	76,231
Champion Iron Canada Inc., Callable, 7.875%, 2032/07/15	25,000	34,085	34,523	Herc Holdings Escrow Inc., Callable, 7.250%, 2033/06/15	130,000	182,920	185,591
Chart Industries Inc., Callable, 7.500%, 2030/01/01	80,000	112,293	114,188	Herc Holdings Inc., Callable, 7.000%, 2030/06/15	84,000	117,268	119,485
Churchill Downs Inc., Callable, 6.750%, 2031/05/01	45,000	62,796	63,062	Hess Corp., Callable, 5.600%, 2041/02/15	50,000	61,293	67,771
Civitas Resources Inc., Callable, 9.625%, 2033/06/15	35,000	48,333	48,906	Hilcorp Energy I L.P. / Hilcorp Finance Co., Callable, 8.375%, 2030/11/01	30,000	40,504	42,497
Clarios Global L.P. / Clarios US Finance Co., Callable, 6.750%, 2030/02/15	10,000	13,887	14,139	Hillenbrand Inc., 3.750%, 2031/03/01	65,000	76,210	79,345
Cloud Software Group Inc., Callable, 6.500%, 2029/03/31	100,000	125,960	137,533	Hilton Grand Vacations Trust, Class 'C', Series '23-1A', 6.940%, 2038/01/25	47,704	63,386	67,197
Cloud Software Group Inc., Callable, 8.250%, 2032/06/30	55,000	80,052	79,749	HUB International Ltd., Callable, 7.250%, 2030/06/15	150,000	202,921	213,527
CommonSpirit Health, 4.350%, 2042/11/01	60,000	64,121	68,533	Hungary Government International Bond, 5.500%, 2036/03/26	100,000	137,075	131,509
CommScope LLC, Callable, 9.500%, 2031/12/15	30,000	41,898	42,816	IP Mortgage Trust, Class 'A', Series '25-IP', Variable Rate, 5.250%, 2042/06/10	25,000	34,524	34,577
Comstock Resources Inc., Callable, 5.875%, 2030/01/15	175,000	214,274	231,696	IP Mortgage Trust, Class 'D', Series '25-IP', Variable Rate, 6.315%, 2042/06/10	20,000	27,619	27,602
Comstock Resources Inc., Callable, 6.750%, 2029/03/01	46,000	56,218	62,794	IP Mortgage Trust, Class 'E', Series '25-IP', Variable Rate, 6.846%, 2042/06/10	15,000	20,714	20,671
Cougar JV Subsidiary LLC, Callable, 8.000%, 2032/05/15	90,000	131,473	130,691	Ivory Coast Government International Bond, 8.075%, 2036/04/01	100,000	137,953	131,731
Country Garden Holdings Co. Ltd., Callable, 5.125%, 2025/01/17	250,000	280,468	26,486	Ivory Coast Government International Bond, Floating, 8.250%, 2037/01/30	300,000	411,697	394,440
CPI Property Group SA, Callable, 6.000%, 2032/01/27	150,000	225,415	245,179	Jane Street Group / JSG Finance Inc., Callable, 6.750%, 2033/05/01	65,000	91,264	91,077
CQP Holdco L.P. / BIP-V Chinook Holdco LLC, Callable, 5.500%, 2031/06/15	170,000	209,161	228,902	JH North America Holdings Inc., 5.875%, 2031/01/31	20,000	27,442	27,479
Crescent Energy Finance LLC, 8.375%, 2034/01/15	30,000	41,206	40,922	JH North America Holdings Inc., 6.125%, 2032/07/31	45,000	61,744	62,335
CSC Holdings LLC, Callable, 11.75%, 2029/01/31	50,000	65,589	64,831	JSW Steel Ltd., Callable, 5.050%, 2032/04/05	300,000	380,152	379,190
CVS Health Corp., Callable, 5.050%, 2048/03/25	75,000	87,941	88,408	Kaiser Aluminum Corp., Callable, 4.625%, 2028/03/01	35,000	45,293	46,687
				KazMunayGas National Co. JSC, 6.375%, 2048/10/24	200,000	256,864	252,279



SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at June 30, 2025

Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)	Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)
L Brands Inc., Callable, 6.625%, 2030/10/01	35,000	45,221	49,185	Republic of Colombia, Callable, 8.750%, 2053/11/14	200,000	269,586	270,403
Level 3 Financing Inc., Callable, 11.000%, 2029/11/15	36,813	46,683	57,575	Republic of Ghana, Step Rate, Sinkable, 5.000%, 2029/07/03	48,400	58,917	62,051
Level 3 Financing Inc., Callable, 6.875%, 2033/06/30	55,000	74,687	76,247	Republic of Ghana, Step Rate, Sinkable, 5.000%, 2035/07/03	69,600	69,443	74,131
LGI Homes Inc., Callable, 7.000%, 2032/11/15	75,000	108,265	97,403	Republic of Ghana, Zero Coupon, Sinkable, %, 2026/07/03	4,803	6,288	6,354
LifePoint Health Inc., Callable, 10.000%, 2032/06/01	35,000	49,610	49,004	Republic of Kenya, 9.500%, 2036/03/05	100,000	139,412	128,693
Lightning Power LLC, Callable, 7.250%, 2032/08/15	75,000	109,445	107,471	Republic of Turkiye, 5.750%, 2047/05/11	100,000	109,797	102,618
Madison IAQ LLC, Callable, 5.875%, 2029/06/30	80,000	99,177	107,238	Resideo Funding Inc., Callable, 6.500%, 2032/07/15	65,000	87,343	90,774
Mauser Packaging Solutions Holding Co., Callable, 7.875%, 2027/04/15	60,000	82,885	83,161	Rithm Capital Corp., 8.000%, 2030/07/15	60,000	81,879	82,928
Mauser Packaging Solutions Holding Co., Callable, 9.250%, 2027/04/15	55,000	71,757	74,426	Rocket Cos. Inc., 6.125%, 2030/08/01	30,000	40,996	41,635
Medline Borrower L.P. / Medline Co-Issuer Inc., Callable, 6.250%, 2029/04/01	75,000	102,589	105,036	Rocket Cos. Inc., 6.375%, 2033/08/01	40,000	54,662	55,752
Midwest Gaming Borrower LLC, Callable, 4.875%, 2029/05/01	125,000	154,305	164,060	Saavi Energia SARL, Callable, 8.875%, 2035/02/10	70,000	99,408	99,588
MSWF Commercial Mortgage Trust, Class 'C', Series '23-2', Variable Rate, 7.252%, 2056/12/15	15,000	20,267	21,264	Santander Drive Auto Receivables Trust, Class 'C', Series '24-1', 5.450%, 2030/03/15	17,000	22,772	23,426
MWW LLC, Class 'C', Series '23-2A', 7.060%, 2040/11/20	55,267	76,072	77,022	Schaeffler AG, 4.500%, 2030/03/28	100,000	149,282	160,769
Navient Corp., Callable, 7.875%, 2032/06/15	40,000	55,908	56,986	Scientific Games Holdings L.P. / Scientific Games US FinCo Inc., Callable, 6.625%, 2030/03/01	15,000	19,282	19,700
NCL Corp. Ltd., Callable, 5.875%, 2027/02/15	60,000	76,579	82,073	Sealed Air Corp. / Sealed Air Corp. US, Callable, 7.250%, 2031/02/15	60,000	85,313	86,090
Newell Brands Inc., Callable, 8.500%, 2028/06/01	10,000	13,917	14,335	SFO Commercial Mortgage Trust, Class 'D', Series '21-555', Floating Rate, 6.826%, 2038/05/15	10,000	14,158	13,376
Novelis Inc., Callable, 6.875%, 2030/01/30	65,000	91,025	91,713	SFS Auto Receivables Securitization Trust, Class 'C', Series '24-1A', 5.510%, 2032/01/20	21,000	28,132	29,232
NRG Energy Inc., Callable, 6.000%, 2033/02/01	25,000	34,376	34,404	Sierra Timeshare Receivables Funding LLC, Class 'C', Series '23-3A', 7.120%, 2040/09/20	37,925	51,561	53,257
NRG Energy Inc., Variable Rate, Perpetual, 10.250%, 2028/03/15	120,000	171,705	181,729	SierraCol Energy Andina LLC, Callable, 6.000%, 2028/06/15	200,000	239,955	252,413
OCP CLO Ltd., Class 'E', Series '24-31X', Floating Rate, 11.169%, 2037/04/20	500,000	674,825	692,398	Six Flags Entertainment Corp., Callable, 7.250%, 2031/05/15	140,000	189,545	196,235
OHA Credit Funding 4 Ltd., Class 'AR2', Series '19-4X', Floating Rate, Callable, 5.562%, 2038/01/22	500,000	699,025	682,581	Sixth Street CLO XIX Ltd., Class 'A', Series '21-19A', Floating Rate, Callable, 5.631%, 2034/07/20	500,000	657,970	681,860
Olympus Water US Holding Corp., Callable, 4.250%, 2028/10/01	120,000	146,315	155,497	Southern Co. (The), Variable Rate, Callable, 1.875%, 2027/06/15	100,000	126,001	153,933
OneMain Finance Corp., Callable, 6.625%, 2029/05/15	30,000	43,966	42,014	SPX FLOW Inc., 8.750%, 2030/04/01	15,000	20,253	21,225
OneMain Finance Corp., Callable, 6.750%, 2032/03/15	45,000	65,128	62,530	Stack Infrastructure Issuer LLC, Class 'A2', Series '23-3A', 5.900%, 2048/10/25	67,000	88,693	92,192
OneMain Finance Corp., Callable, 7.125%, 2032/09/15	50,000	69,214	70,547	Star Holding LLC, 8.750%, 2031/08/01	15,000	19,290	19,275
Opal Bidco SAS, Callable, 6.500%, 2032/03/31	75,000	107,929	104,316	Starwood Property Trust Inc., Callable, 7.250%, 2029/04/01	100,000	135,861	143,356
Oracle Corp., Callable, 5.550%, 2053/02/06	400,000	529,880	513,218	Surgery Center Holdings Inc., Callable, 7.250%, 2032/04/15	30,000	41,087	41,697
Pacific Gas and Electric Co., Callable, 6.750%, 2053/01/15	500,000	670,705	686,699	Tenet Healthcare Corp., Callable, 6.125%, 2028/10/01	50,000	69,660	68,215
Panther Escrow Issuer LLC, Callable, 7.125%, 2031/06/01	85,000	116,618	120,310	Terex Corp., Callable, 6.250%, 2032/10/15	65,000	83,968	88,751
PennyMac Financial Services Inc., Callable, 5.750%, 2031/09/15	75,000	99,710	100,218	Teva Pharmaceutical Finance Netherlands II BV, Callable, 3.750%, 2027/05/09	150,000	196,770	242,115
PennyMac Financial Services Inc., Callable, 6.875%, 2032/05/15	30,000	41,243	41,691	TK Elevator Holdco GmbH, Callable, 7.625%, 2028/07/15	20,000	27,323	27,283
PennyMac Financial Services Inc., Callable, 6.875%, 2033/02/15	60,000	85,250	83,850	TK Elevator U.S. NewCo Inc., Callable, 5.250%, 2027/07/15	15,000	20,116	20,420
Perrigo Finance Unlimited Co., Callable, 6.125%, 2032/09/30	105,000	148,236	144,490	TotalEnergies SE, Variable Rate, 4.500%, 2034/08/19	100,000	153,754	160,470
Petroleos Mexicanos, 10.000%, 2033/02/07	100,000	129,995	145,863	Toucan FinCo Ltd./Toucan Finco Can Inc./Toucan FinCo US LLC, Callable, 9.500%, 2030/05/15	50,000	69,212	69,705
Petroleos Mexicanos, Sinkable, Callable, 6.700%, 2032/02/16	50,000	62,775	63,317	Towd Point Mortgage Trust, Class 'A1A', Series '24-CES1', Variable Rate, Callable, 5.848%, 2064/01/25	71,578	95,887	99,613
Prestige Auto Receivables Trust, Class 'C', Series '21-1A', 1.530%, 2028/02/15	10,717	13,706	14,506	TransDigm Inc., Callable, 6.375%, 2029/03/01	25,000	33,673	34,934
Prestige Auto Receivables Trust, Class 'D', Series '21-1', 2.080%, 2028/02/15	65,000	80,578	86,752	TransDigm Inc., Callable, 6.625%, 2032/03/01	30,000	40,350	42,359
PRM Trust, Class 'E', Series '25-PRM6', Variable Rate, 6.583%, 2033/07/05	100,000	133,516	135,414	Trident TPI Holdings Inc., Callable, 12.750%, 2028/12/31	15,000	21,080	21,693
ProGroup AG, 5.375%, 2031/04/15	100,000	146,180	159,505	Trivium Packaging Finance BV, Callable, 12.250%, 2031/01/15	40,000	55,458	58,430
Provident Funding Associates LP / PFG Finance Corp., 9.750%, 2029/09/15	15,000	21,145	21,495	Trivium Packaging Finance BV, Callable, 8.250%, 2030/07/15	25,000	34,661	36,026
Quikrete Holdings Inc., Callable, 6.375%, 2032/03/01	40,000	57,891	56,129	U.S. Acute Care Solutions LLC, Callable, 9.750%, 2029/05/15	100,000	144,906	140,615
Quikrete Holdings Inc., Callable, 6.750%, 2033/03/01	35,000	50,618	49,209	UKG Inc., Callable, 6.875%, 2031/02/01	165,000	224,455	233,271
Rad CLO 15 Ltd., Class 'SUB', Series '21-15X', Variable Rate, Callable, 2040/07/20	952,800	997,841	565,256	Ukraine Government International Bond, 0.083%, 2035/02/01	100,000	92,037	63,597
Republic of Colombia, Callable, 8.000%, 2035/11/14	200,000	291,168	274,199	United Group BV, Callable, 6.750%, 2031/02/15	100,000	155,293	164,767
				United Rentals North America Inc., 6.000%, 2029/12/15	160,000	212,560	223,295
				Uniti Group L.P. / Uniti Group Finance Inc. / CSL Capital LLC, Callable, 10.500%, 2028/02/15	48,000	63,910	69,385



SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at June 30, 2025

Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)	Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)
Uniti Group LP / Uniti Group Finance 2019 Inc. / CSL Capital LLC, 8.625%, 2032/06/15	15,000	20,528	20,663	Whirlpool Co., 6.125%, 2030/06/15	10,000	13,685	13,734
US Foods Inc., Callable, 4.750%, 2029/02/15	125,000	157,213	167,375	Whirlpool Co., 6.500%, 2033/06/15	10,000	13,685	13,668
Vale Overseas Ltd., Callable, 6.400%, 2054/06/28	80,000	113,992	107,134	Williams Scotsman Inc., Callable, 7.375%, 2031/10/01	30,000	42,257	43,026
Vattenfall AB, Variable Rate, Callable, 3.000%, 2077/03/19	150,000	212,937	238,667	Windstream Escrow LLC / Windstream Escrow Finance Corp., Callable, 8.250%, 2031/10/01	55,000	81,180	78,469
Venture Global Plaquemines LNG LLC, Callable, 7.500%, 2033/05/01	32,000	44,693	46,692	XPO Inc., Callable, 7.125%, 2032/02/01	60,000	85,692	85,627
Venture Global Plaquemines LNG LLC, Callable, 7.750%, 2035/05/01	32,000	44,693	47,208	ZF Europe Finance BV, Callable, 3.000%, 2029/10/23	100,000	122,284	139,101
Veolia Environnement SA, Variable Rate, Callable, 2.250%, 2026/01/20	200,000	285,104	318,230	ZF North America Capital Inc., Callable, 6.750%, 2030/04/23	55,000	75,765	72,037
Verisure Holding AB, Callable, 3.875%, 2026/07/15	150,000	205,172	240,392			31,026,080	31,605,345
Veritiv Operating Co., Callable, 10.500%, 2030/11/30	30,000	43,322	44,292	Total United States Fixed Income – 92.52%		31,026,080	31,605,345
Viking Cruises Ltd., Callable, 7.000%, 2029/02/15	65,000	90,173	89,344	Total Fixed Income – 92.52%		31,026,080	31,605,345
Vistra Operations Co. LLC, Callable, 4.375%, 2029/05/01	95,000	112,590	126,187	Total Investments – 92.53%		31,224,823	31,607,350
Vistra Operations Co. LLC, Callable, 6.875%, 2032/04/15	40,000	54,290	56,982	Net Unrealized Gain (Loss) on Currency Forward Contracts (Schedule 1) – (0.75)%			(253,754)
Vistra Operations Co. LLC, Callable, 7.750%, 2031/10/15	45,000	61,172	65,221	Net Unrealized Gain (Loss) on Futures Contracts (Schedule 2) – (0.01)%			(5,418)
VM Consolidated Inc., 5.500%, 2029/04/15	10,000	13,442	13,372	Swap Agreements at Fair Value (Schedule 3) – 1.01%			343,757
Volkswagen International Finance NV, Variable Rate, Callable, 4.625%, 2026/03/24	150,000	222,292	242,547	Cash Held at Broker for Margin – (0.04)%			(13,336)
W. R. Grace Holdings LLC, Callable, 7.375%, 2031/03/01	75,000	104,552	104,609	Cash and Cash Equivalents – 9.70%			3,311,840
Wand NewCo 3 Inc., Callable, 7.625%, 2032/01/30	30,000	42,142	42,973	Other Assets, Less Liabilities – (2.44)%			(830,596)
WarnerMedia Holdings Inc., Callable, 5.141%, 2052/03/15	65,000	62,300	62,181	Net Assets – 100.00%			34,159,843

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

SCHEDULE 1 - CURRENCY FORWARD CONTRACTS

As at June 30, 2025

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	2025-08-20	CAD	18,407,749	USD	13,255,936	0.7200	0.7360	402,476
CIBC World Markets Inc.	A-1	2025-08-20	CAD	1,623,517	USD	1,169,140	0.7200	0.7360	35,497
CIBC World Markets Inc.	A-1	2025-08-20	CAD	604,772	USD	435,513	0.7200	0.7360	13,223
CIBC World Markets Inc.	A-1	2025-08-20	CAD	369,020	USD	270,460	0.7330	0.7360	1,659
CIBC World Markets Inc.	A-1	2025-08-20	CAD	362,569	USD	264,543	0.7300	0.7360	3,246
CIBC World Markets Inc.	A-1	2025-08-20	CAD	66,692	USD	48,661	0.7300	0.7360	597
CIBC World Markets Inc.	A-1	2025-08-20	CAD	57,190	USD	41,915	0.7330	0.7360	257
CIBC World Markets Inc.	A-1	2025-08-20	CAD	14,855	USD	10,888	0.7330	0.7360	67
CIBC World Markets Inc.	A-1	2025-08-20	CAD	1,925	USD	1,405	0.7300	0.7360	17
JP Morgan	A-1+	2025-07-16	EUR	589,578	USD	650,000	1.1020	1.1790	61,437
JP Morgan	A-1+	2025-07-16	GBP	17,177	EUR	20,000	1.1640	1.1640	(2)
Goldman Sachs & Co	A-1	2025-07-16	USD	4,036,370	CAD	5,700,000	1.4120	1.3610	(207,521)
Citigroup	A-1	2025-07-16	USD	4,502,818	EUR	4,099,077	0.9100	0.8480	(449,390)
Citigroup	A-1	2025-07-16	USD	1,110,503	GBP	870,705	0.7840	0.7280	(115,317)
									(253,754)

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

As at June 30, 2025

SCHEDULE 2 - FUTURES CONTRACTS

As at June 30, 2025

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price (\$)	Current Value (\$)	Unrealized Gain (Loss) (\$)
507,714	UK Long Gilt Futures (GZ24)	S 2025	3	GBP	90.54	521,677	13,963
2,762,062	US Ultra 10YR Note (CBT)	S 2025	18	USD	112.68	2,800,822	38,760
2,717,575	US 10YR Note (CBT)	S 2025	18	USD	110.87	2,748,352	30,777
7,050,948	US 2YR Note (CBT)	S 2025	25	USD	103.56	7,081,898	30,950
3,679,043	US 2YR Note (CBT)	S 2025	25	USD	108.07	3,710,769	31,726
(2,903,060)	US Long Treasury Bond Futures (CBT)	S 2025	(19)	USD	112.20	(2,987,552)	(84,492)
(1,879,520)	US Ultra Treasury Bond Futures (CBT)	S 2025	(12)	USD	115.02	(1,946,622)	(67,102)
11,934,762						11,929,344	(5,418)

SCHEDULE 3 - SWAP AGREEMENTS

As at June 30, 2025

Swap Name	Counterparty	Counterparty Credit Rating	Number of Contracts	Notional Amount (\$)	Expiry Date	Unrealized Gain (Loss) (\$)
Interest Rate Swap, Pays Floating, Receives 3.0470% Fixed	Goldman Sachs & Co.	A-1	1	365,000	2035-06-16	2,604
Interest Rate Swap, Pays Floating, Receives 3.2145% Fixed	Goldman Sachs & Co.	A-1	1	1,460,000	2028-03-13	15,577
Interest Rate Swap, Pays Floating, Receives 3.2200% Fixed	Goldman Sachs & Co.	A-1	1	670,000	2028-03-13	7,256
Credit Default Swap, CDX Emerging Market Crossover Series 42 Version 1 Index, , Receives 5.00% Quarterly	Goldman Sachs & Co.	A-1	1	11,280,000	2030-06-20	306,787
Total Return Swap, iBoxx® USD Liquid Leveraged Loan Index	JP Morgan & Chase Co.	A-1	1	15,000,000	2025-08-22	11,533
						343,757



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, 2025 and December 31, 2024 are summarized as follows:

	Number of Units			
	ETF Units	ETF Non-Currency Hedged USD Units	Class A Units	Class F Units
Outstanding, December 31, 2023	3,569,480	1,342,046	252,706	121,584
Issued	-	-	1,424	-
Reinvested	-	-	15,834	7,070
Redeemed	(790,000)	(140,000)	(41,017)	(38,721)
Outstanding, December 31, 2024	2,779,480	1,202,046	228,947	89,933
Issued	-	100,000	6,993	2,222
Reinvested	-	-	6,612	2,495
Redeemed	(75,000)	(25,000)	(9,298)	(13,295)
Outstanding, June 30, 2025	2,704,480	1,277,046	233,254	81,355

	ETF Non-Currency Hedged Units	Class A Non-Currency Hedged Units	Class F Non-Currency Hedged Units
	Outstanding, December 31, 2023	50,000	9,822
Issued	50,000	-	-
Reinvested	-	372	263
Redeemed	-	(3,182)	(18,689)
Outstanding, December 31, 2024	100,000	7,012	3,080
Issued	150,000	-	-
Reinvested	-	161	24
Redeemed	-	-	(2,750)
Outstanding, June 30, 2025	250,000	7,173	354

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, 2025:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Bonds	-	31,605,345	-	31,605,345
Equities	2,005	-	-	2,005
Equity index futures	146,176	-	-	146,176
Currency forward contracts	-	518,476	-	518,476
Swap agreements	-	343,757	-	343,757
Total financial assets	148,181	32,467,578	-	32,615,759

Financial liabilities

Equity index futures	151,594	-	-	151,594
Currency forward contracts	-	772,230	-	772,230
Total financial liabilities	151,594	772,230	-	923,824
Total financial assets and liabilities	3,413	31,695,348	-	31,691,935

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2024:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Bonds	-	31,663,776	-	31,663,776
Equities	11,349	-	-	11,349
Term loans	-	674,021	-	674,021
Equity index futures	183,390	-	-	183,390
Currency forward contracts	-	999,385	-	999,385
Swap agreements	-	3,993,158	-	3,993,158
Total financial assets	194,739	37,330,340	-	37,525,079

Financial liabilities

Currency forward contracts	-	624,988	-	624,988
Equity index futures	122,687	-	-	122,687
Swap agreements	-	3,515,000	-	3,515,000
Total financial liabilities	122,687	4,139,988	-	4,262,675
Total financial assets and liabilities	72,052	33,190,352	-	33,262,404

The following table reconciles the Fund's Level 3 fair value measurements for the periods ended June 30, 2025 and December 31, 2024:

	2025 (\$)	2024 (\$)
Beginning of period	-	463,185
Dispositions	-	(513,921)
Net transfers	-	312,255
Net change in unrealized	-	(261,519)
End of period	-	-

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.



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

E) FINANCIAL RISKS (NOTE 11)

Equity price risk

If equity prices had increased or decreased by 5% as at June 30, 2025, all other variables held constant, the net assets of the Fund would have increased or decreased, respectively, by \$100 (December 31, 2024 – \$567). 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, 2025 and December 31, 2024.

Maturity	June 30, 2025		December 31, 2024	
	\$	%	\$	%
Less than 1 year	665,288	2.1	73,446	0.2
1 to 3 years	3,712,817	11.8	5,308,254	16.4
3 to 5 years	6,847,619	21.7	7,655,428	23.7
Greater than 5 years	20,379,621	64.5	19,300,669	59.7
Total exposure	31,605,345	100.0	32,337,797	100.0

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, 2025, 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	1,230,571	(1,594,345)	(363,774)	(1.1)
Euro	6,095,969	(5,663,227)	432,742	1.3
US Dollar*	27,817,223	(8,871,424)	18,945,799	55.5
Net exposure	35,143,763	(16,128,996)	19,014,767	55.7

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 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	1,246,823	(1,565,915)	(319,092)	(0.9)
Euro	6,110,045	(6,103,671)	6,374	0.0
US Dollar*	27,581,858	(9,060,242)	18,521,616	55.0
Net exposure	34,938,726	(16,729,828)	18,208,898	54.1

* 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, 2025 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 \$1.0 million (December 31, 2024 – \$0.9 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, 2025 and December 31, 2024 the Fund invested in debt instruments and preferred shares with the following Standard & Poor's credit ratings:

Bond Ratings	June 30, 2025		December 31, 2024	
	% of Total Bonds	% of Net Assets	% of Total Bonds	% of Net Assets
AAA+ to AAA-	4.4	4.0	4.6	4.4
A+ to A-	1.7	1.6	1.3	1.2
BBB+ to BBB-	13.3	12.3	15.0	14.4
Below BBB-	64.2	59.4	63.1	60.6
Unrated	16.5	15.2	16.1	15.4
Total	100.0	92.5	100.0	96.0

F) INCOME TAXES

As of December 31, 2024 and 2023, the Fund had no non-capital losses and capital losses carry forward of \$24,235,968 (December 31, 2023 – \$22,631,873) 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, 2025 (\$)	December 31, 2024 (\$)
Assets		
Investments:		
Non-derivative financial assets	55,498,364	48,555,834
Cash and cash equivalents	-	458,579
Receivables:		
Distributions	127,436	145,377
Other receivables	13,917	10,662
Total assets	55,639,717	49,170,452
Liabilities		
Bank overdraft	1,123	-
Payables:		
Management fees (note 5)	10,871	9,793
Other accrued liabilities (note 5)	7,802	7,291
Distributions	437,000	1,000,369
Total liabilities	456,796	1,017,453
Net assets attributable to holders of redeemable units	55,182,921	48,152,999
Net assets attributable to holders of redeemable units per class		
ETF Units	54,002,947	47,484,516
Class A Units	1,048,375	614,040
Class F Units	131,599	54,443
Total	55,182,921	48,152,999
Number of units outstanding (note 4)		
ETF Units	2,300,000	2,100,000
Class A Units	45,528	27,534
Class F Units	5,605	2,408
Net assets attributable to holders of redeemable units per unit		
ETF Units	23.48	22.61
Class A Units	23.03	22.30
Class F Units	23.48	22.61

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 Fund*

Som Seif
Director
August 29, 2025

Tyler Meyrick
Director

STATEMENTS OF COMPREHENSIVE INCOME (unaudited)

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Income		
Net gains (losses) on investments and derivatives		
Distributions from underlying funds	923,428	602,192
Net realized gain (loss) on foreign exchange transactions	(717)	(2)
Net realized gain (loss) on sale of non-derivative financial assets	1,985,960	123,293
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	804,478	958,095
Net gains (losses) on investments and derivatives	3,713,149	1,683,578
Securities lending income ^{2,3}	22,348	-
Foreign exchange gain (loss) on cash	(9)	687
Total revenue	3,735,488	1,684,265
Expenses		
Management fees (note 5)	42,199	26,820
Withholding taxes (note 7)	15,349	11,799
Transaction costs (note 9) ¹	4,264	678
Interest and bank charges	276	2,078
Other expenses (note 5)	45,832	30,987
Total expenses	107,920	72,362
Increase (decrease) in net assets attributable to holders of redeemable units	3,627,568	1,611,903
Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)		
ETF Units	3,584,926	1,603,450
Class A Units	36,744	6,177
Class F Units	5,898	2,276
Total	3,627,568	1,611,903
Average number of units outstanding (note 8)		
ETF Units	2,409,807	1,767,857
Class A Units	33,119	6,162
Class F Units	5,148	3,003
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)		
ETF Units	1.49	0.91
Class A Units	1.11	1.01
Class F Units	1.15	0.76

1) Soft dollar commission 82 10

2) Securities lending:

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

	June 30, 2025	June 30, 2024
Value of securities loaned	5,070,390	-
Value of collateral received	5,423,898	-

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, 2025		June 30, 2024	
	\$	%	\$	%
Gross securities lending income	37,245	100.0	-	-
Agent fees	(14,897)	(40.0)	-	-
Securities lending income	22,348	60.0	-	-

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

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

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
ETF Units		
Net assets attributable to holders of redeemable units at beginning of period	47,484,516	30,958,163
Increase (decrease) in net assets attributable to holders of redeemable units	3,584,926	1,603,450
Redeemable unit transactions		
Proceeds from issuance of redeemable units	23,510,641	13,036,192
Payments for redemption of redeemable units	(19,717,386)	(1,660,742)
Net increase (decrease) from redeemable unit transactions	3,793,255	11,375,450
Distributions paid or payable to unitholders of redeemable units		
From investment income	(859,750)	(726,750)
Total distributions to holders of redeemable units	(859,750)	(726,750)
Net increase (decrease) in net assets attributable to holders of redeemable units	6,518,431	12,252,150
Net assets attributable to holders of redeemable units at end of period	54,002,947	43,210,313

Class A Units

Net assets attributable to holders of redeemable units at beginning of period	614,040	1,069
Increase (decrease) in net assets attributable to holders of redeemable units	36,744	6,177
Redeemable unit transactions		
Proceeds from issuance of redeemable units	436,593	180,000
Payments for redemption of redeemable units	(39,002)	-
Reinvestment of distributions	14,796	2,975
Net increase (decrease) from redeemable unit transactions	412,387	182,975
Distributions paid or payable to unitholders of redeemable units		
From investment income	(14,796)	(2,975)
Total distributions to holders of redeemable units	(14,796)	(2,975)
Net increase (decrease) in net assets attributable to holders of redeemable units	434,335	186,177
Net assets attributable to holders of redeemable units at end of period	1,048,375	187,246

Class F Units

Net assets attributable to holders of redeemable units at beginning of period	54,443	1,072
Increase (decrease) in net assets attributable to holders of redeemable units	5,898	2,276
Redeemable unit transactions		
Proceeds from issuance of redeemable units	72,150	100,025
Reinvestment of distributions	1,222	19
Net increase (decrease) from redeemable unit transactions	73,372	100,044
Distributions paid or payable to unitholders of redeemable units		
From investment income	(2,114)	(1,765)
Total distributions to holders of redeemable units	(2,114)	(1,765)
Net increase (decrease) in net assets attributable to holders of redeemable units	77,156	100,555
Net assets attributable to holders of redeemable units at end of period	131,599	101,627

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

STATEMENTS OF CASH FLOWS (unaudited)

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	3,627,568	1,611,903
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	2,316	(514)
Purchase of investments	(32,012,000)	(13,681,651)
Proceeds from sale of investments	27,855,643	2,491,580
Net realized loss (gain) on sale of non-derivative financial assets	(1,985,960)	(123,293)
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	(804,478)	(958,095)
Net change in non-cash working capital balances	16,276	119
Transaction costs (note 9)	4,264	678
	<u>(3,296,371)</u>	<u>(10,659,273)</u>

Cash Flows from Financing Activities

Proceeds from issuance of redeemable units	24,019,384	13,319,572
Payments for redemption of redeemable units	(19,756,388)	(1,660,742)
Distribution to holders, net of reinvestments	(1,424,011)	(453,589)
	<u>2,838,985</u>	<u>11,205,241</u>

Net change in unrealized foreign exchange gain (loss) on cash	(2,316)	514
Net increase (decrease) in cash and cash equivalents	(457,386)	545,968
Cash and cash equivalents (bank overdraft), at beginning of period	458,579	33,988
Cash and cash equivalents, at end of period	(1,123)	580,470
Interest received (paid)	412,285	235,854
Dividends received (paid), net of withholding taxes	513,735	350,669

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

**SCHEDULE OF INVESTMENTS (unaudited)**

As at June 30, 2025

Security	Number of Shares/Units/ Par Value	Average cost (\$)	Fair value (\$)
Investment Funds – 93.02%			
BMO Aggregate Bond Index ETF	566,719	7,762,915	7,866,060
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF	216,182	2,722,440	2,764,968
BMO S&P/TSX Capped Composite Index ETF	89,339	2,609,928	3,206,377
Invesco S&P 500 Equal Weighted Index ETF	96,403	3,019,666	3,064,651
iShares Core Canadian Corporate Bond Index ETF	272,380	5,365,013	5,504,800
iShares Core Canadian Short Term Bond Index ETF	89,609	2,363,038	2,417,651
iShares Core MSCI EAFE ETF	29,430	2,832,273	3,345,570
iShares Core U.S. Aggregate Bond ETF	13,801	1,865,983	1,864,316
iShares MSCI USA Min Vol Factor ETF	12,912	1,584,363	1,650,508
Mackenzie Unconstrained Bond ETF	130,471	2,362,970	2,393,490
Purpose Core Equity Income Fund	139,080	3,478,006	3,997,159
Purpose Global Bond Fund	197,112	3,406,109	3,530,276
Purpose Gold Bullion Fund	33,076	1,225,526	1,592,940
Purpose International Dividend Fund	135,370	3,011,025	3,595,427
Purpose Premium Yield Fund	138,031	2,388,451	2,389,317
Purpose Tactical Asset Allocation Fund	69,831	1,988,041	2,146,605
Total Investment Funds – 93.02%		47,985,747	51,330,115
Money Market Funds – 7.55%			
Purpose Cash Management Fund	40,745	4,074,987	4,076,130
Purpose USD Cash Management Fund	676	92,948	92,119
Total Money Market Funds – 7.55%		4,167,935	4,168,249
Transaction Costs (note 9)		(3,999)	–
Total Investments – 100.57%		52,149,683	55,498,364
Cash – (0.00)%			(1,123)
Other Assets, Less Liabilities – (0.57)%			(314,320)
Net Assets – 100.00%			55,182,921

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, 2025 and December 31, 2024 are summarized as follows:

	Number of Units		
	ETF Units	Class A Units	Class F Units
Outstanding, December 31, 2023	1,450,000	50	50
Issued	875,000	34,341	4,600
Reinvested	-	760	3
Redeemed	(225,000)	(7,617)	(2,245)
Outstanding, December 31, 2024	2,100,000	27,534	2,408
Issued	1,050,000	19,043	3,144
Reinvested	-	647	53
Redeemed	(850,000)	(1,696)	-
Outstanding, June 30, 2025	2,300,000	45,528	5,605

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, 2025:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Funds	55,498,364	-	-	55,498,364
Total financial assets	55,498,364	-	-	55,498,364
Total financial assets and liabilities	55,498,364	-	-	55,498,364

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2024:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Funds	48,555,834	-	-	48,555,834
Total financial assets	48,555,834	-	-	48,555,834
Total financial assets and liabilities	48,555,834	-	-	48,555,834

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of assets between Level 1, Level 2 and Level 3.

E) FINANCIAL RISKS (NOTE 11)

Equity price risk

If equity prices for these securities had increased or decreased by 5% as at June 30, 2025, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$2.8 million (December 31, 2024 – \$2.4 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, 2025, 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	6,943,275	-	6,943,275	12.6
Net exposure	6,943,275	-	6,943,275	12.6

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 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	6,146,981	-	6,146,981	12.8
Net exposure	6,146,981	-	6,146,981	12.8

If the Canadian dollar weakened or strengthened by 5% as at June 30, 2025, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$0.3 million (December 31, 2024 – \$0.3 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 CONSERVATIVE FUND (unaudited) (continued)**

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, 2024 and 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 Statements of Financial Position and in its Schedule of Investments, which represents the Fund’s maximum exposure to financial loss.

Underlying Funds	June 30, 2025		December 31, 2024	
	% of Net Assets	Ownership Interest %	% of Net Assets	Ownership Interest %
BMO Aggregate Bond Index ETF	14.3	0.1	15.2	0.1
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF	5.0	0.1	-	-
BMO S&P/TSX Capped Composite Index ETF	5.8	0.0	5.7	0.0
Invesco S&P 500 Equal Weighted Index ETF	5.6	0.4	5.7	0.4
iShares Core Canadian Corporate Bond Index ETF	10.0	0.3	10.6	0.3
iShares Core Canadian Short Term Bond Index ETF	4.4	0.1	4.6	0.1
iShares Core MSCI EAFE ETF	6.1	0.0	5.7	0.0
iShares Core U.S. Aggregate Bond ETF	3.4	0.0	3.7	0.0
iShares MSCI USA Min Vol Factor ETF	3.0	0.0	3.2	0.0
Mackenzie Unconstrained Bond ETF	4.3	0.2	4.6	0.2
Purpose Canadian Preferred Share Fund	-	-	6.1	4.0
Purpose Cash Management Fund	7.4	0.3	-	-
Purpose Core Equity Income Fund	7.2	7.8	7.2	4.1
Purpose Global Bond Fund	6.4	0.3	6.7	0.4
Purpose Gold Bullion Fund	2.9	0.6	4.2	1.3
Purpose High Interest Savings Fund	-	-	4.1	0.1
Purpose International Dividend Fund	6.5	3.6	6.1	4.1
Purpose Premium Yield Fund	4.3	0.9	3.5	1.0
Purpose Tactical Asset Allocation Fund	3.9	0.8	4.2	0.7
Purpose USD Cash Management Fund	0.2	0.0	-	-



INTERIM FINANCIAL STATEMENTS (unaudited)

STATEMENTS OF FINANCIAL POSITION (unaudited)

As at:

	June 30, 2025 (\$)	December 31, 2024 (\$)
Assets		
Investments:		
Non-derivative financial assets	192,320,234	154,437,278
Cash and cash equivalents	46,526	565,592
Receivables:		
Distributions	438,128	486,033
Capital units sold	34,167	200
Other receivables	39,903	29,691
Total assets	192,878,958	155,518,794
Liabilities		
Payables:		
Management fees (note 5)	36,465	29,677
Other accrued liabilities (note 5)	26,624	22,579
Capital units redeemed	32,022	-
Distributions	1,262,250	4,727,846
Total liabilities	1,357,361	4,780,102
Net assets attributable to holders of redeemable units	191,521,597	150,738,692
Net assets attributable to holders of redeemable units per class		
ETF Units	184,766,132	147,545,472
Class A Units	2,845,145	1,206,569
Class F Units	3,910,320	1,986,651
Total	191,521,597	150,738,692
Number of units outstanding (note 4)		
ETF Units	7,650,000	6,450,000
Class A Units	120,077	53,465
Class F Units	161,895	86,845
Net assets attributable to holders of redeemable units per unit		
ETF Units	24.15	22.88
Class A Units	23.69	22.57
Class F Units	24.15	22.88

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 Fund*Som Seif
Director
August 29, 2025Tyler Meyrick
Director

STATEMENTS OF COMPREHENSIVE INCOME (unaudited)

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Income		
Net gains (losses) on investments and derivatives		
Distributions from underlying funds	2,911,134	1,674,401
Net realized gain (loss) on foreign exchange transactions	(19,978)	(9,488)
Net realized gain (loss) on sale of non-derivative financial assets	4,084,082	487,932
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	6,676,811	3,730,548
Net change in unrealized appreciation (depreciation) in value of foreign exchange transactions	(87)	-
Net gains (losses) on investments and derivatives	13,651,962	5,883,393
Securities lending income ^{2,3}	45,893	-
Foreign exchange gain (loss) on cash	216	5,025
Total revenue	13,698,071	5,888,418
Expenses		
Management fees (note 5)	128,338	79,198
Withholding taxes (note 7)	63,274	56,534
Transaction costs (note 9) ¹	17,313	5,778
Interest and bank charges	2,649	2,078
Other expenses (note 5)	141,983	91,296
Total expenses	353,557	234,884
Increase (decrease) in net assets attributable to holders of redeemable units	13,344,514	5,653,534
Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)		
ETF Units	13,002,875	5,599,247
Class A Units	140,471	9,143
Class F Units	201,168	45,144
Total	13,344,514	5,653,534
Average number of units outstanding (note 8)		
ETF Units	7,208,149	5,126,099
Class A Units	97,773	10,289
Class F Units	119,347	44,225
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)		
ETF Units	1.80	1.08
Class A Units	1.43	0.90
Class F Units	1.69	1.02

1) Soft dollar commission 327 84

2) Securities lending:

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

	June 30, 2025	June 30, 2024
Value of securities loaned	11,395,216	-
Value of collateral received	12,189,579	-

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, 2025		June 30, 2024	
	\$	%	\$	%
Gross securities lending income	76,930	100.0	-	-
Withholding taxes	(443)	(0.6)	-	-
Agent fees	(30,594)	(39.8)	-	-
Securities lending income	45,893	59.6	-	-

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

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

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
ETF Units		
Net assets attributable to holders of redeemable units at beginning of period	147,545,472	96,165,781
Increase (decrease) in net assets attributable to holders of redeemable units	13,002,875	5,599,247
Redeemable unit transactions		
Proceeds from issuance of redeemable units	44,808,155	33,194,456
Payments for redemption of redeemable units	(18,201,995)	(1,671,394)
Net increase (decrease) from redeemable unit transactions	26,606,160	31,523,062
Distributions paid or payable to unitholders of redeemable units		
From investment income	(2,388,375)	(1,819,125)
Total distributions to holders of redeemable units	(2,388,375)	(1,819,125)
Net increase (decrease) in net assets attributable to holders of redeemable units	37,220,660	35,303,184
Net assets attributable to holders of redeemable units at end of period	184,766,132	131,468,965

Class A Units

Net assets attributable to holders of redeemable units at beginning of period	1,206,569	139,729
Increase (decrease) in net assets attributable to holders of redeemable units	140,471	9,143
Redeemable unit transactions		
Proceeds from issuance of redeemable units	1,456,114	134,950
Exchange of redeemable units	75,424	(2,808)
Payments for redemption of redeemable units	(32,569)	(540)
Reinvestment of dividends	35,353	4,000
Net increase (decrease) from redeemable unit transactions	1,534,322	135,602
Distributions paid or payable to unitholders of redeemable units		
From investment income	(36,217)	(4,127)
Total distributions to holders of redeemable units	(36,217)	(4,127)
Net increase (decrease) in net assets attributable to holders of redeemable units	1,638,576	140,618
Net assets attributable to holders of redeemable units at end of period	2,845,145	280,347

Class F Units

Net assets attributable to holders of redeemable units at beginning of period	1,986,651	849,852
Increase (decrease) in net assets attributable to holders of redeemable units	201,168	45,144
Redeemable unit transactions		
Proceeds from issuance of redeemable units	1,750,846	762,808
Exchange of redeemable units	64,277	2,808
Payments for redemption of redeemable units	(92,622)	(334,606)
Reinvestment of distributions	44,583	17,480
Net increase (decrease) from redeemable unit transactions	1,767,084	448,490
Distributions paid or payable to unitholders of redeemable units		
From investment income	(44,583)	(17,480)
Total distributions to holders of redeemable units	(44,583)	(17,480)
Net increase (decrease) in net assets attributable to holders of redeemable units	1,923,669	476,154
Net assets attributable to holders of redeemable units at end of period	3,910,320	1,326,006

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

STATEMENTS OF CASH FLOWS (unaudited)

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	13,344,514	5,653,534
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	2,235	922
Purchase of investments	(78,843,459)	(43,424,892)
Proceeds from sale of investments	51,704,083	11,016,012
Net realized loss (gain) on sale of non-derivative financial assets	(4,084,082)	(487,932)
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	(6,676,811)	(3,730,548)
Net change in non-cash working capital balances	48,526	14,354
Transaction costs (note 9)	17,313	5,778
	(24,487,681)	(30,952,772)

Cash Flows from Financing Activities

Proceeds from issuance of units	47,981,148	34,119,330
Exchange of redeemable units	139,701	-
Payments for redemption of redeemable units	(18,295,164)	(2,006,540)
Distribution to shareholders, net of reinvestments	(5,854,835)	(1,167,315)
	23,970,850	30,945,475

Net change in unrealized foreign exchange gain (loss) on cash	(2,235)	(922)
Net increase (decrease) in cash and cash equivalents	(516,831)	(7,297)
Cash and cash equivalents, at beginning of period	565,592	585,088
Cash and cash equivalents, at end of period	46,526	576,869
Interest received (paid)	1,018,881	464,233
Dividends received (paid), net of withholding taxes	1,876,884	1,156,294

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

**SCHEDULE OF INVESTMENTS (unaudited)**

As at June 30, 2025

Security	Number of Shares/Units/ Par Value	Average cost (\$)	Fair value (\$)
Investment Funds – 95.06%			
BMO Aggregate Bond Index ETF	1,399,714	19,213,706	19,428,030
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF	587,866	7,404,492	7,518,806
BMO S&P/TSX Capped Composite Index ETF	352,787	10,394,352	12,661,525
Invesco S&P 500 Equal Weighted Index ETF	540,471	17,326,779	17,181,573
iShares Core Canadian Corporate Bond Index ETF	611,438	12,061,176	12,357,162
iShares Core Canadian Short Term Bond Index ETF	212,296	5,714,665	5,727,746
iShares Core MSCI EAFE ETF	89,693	8,718,520	10,196,201
iShares MSCI EAFE Min Vol Factor ETF	85,157	8,869,667	9,747,812
iShares MSCI Japan ETF	39,246	3,501,928	4,006,640
Mackenzie Unconstrained Bond ETF	429,485	7,802,908	7,878,902
Purpose Core Equity Income Fund	784,435	19,824,517	22,544,662
Purpose Global Bond Fund	463,535	8,045,645	8,301,912
Purpose Gold Bullion Fund	113,183	4,138,044	5,450,893
Purpose International Dividend Fund	371,543	8,260,580	9,868,182
Purpose Premium Yield Fund	419,790	7,248,970	7,266,565
Purpose Tactical Asset Allocation Fund/ ETF	402,888	11,521,864	12,384,777
SPDR S&P 500 ETF Trust	4,431	3,318,708	3,728,054
Vanguard FTSE Emerging Markets All Cap Index ETF	143,439	5,179,921	5,815,017
Total Investment Funds – 95.06%		168,546,442	182,064,459
Money Market Funds – 5.35%			
Purpose Cash Management Fund	97,504	9,751,233	9,754,300
Purpose USD Cash Management Fund	3,680	506,265	501,475
Total Money Market Funds – 5.35%		10,257,498	10,255,775
Transaction Costs (note 9)		(25,793)	–
Total Investments – 100.41%		178,778,147	192,320,234
Cash – 0.02%			46,526
Other Assets, Less Liabilities – (0.43)%			(845,163)
Net Assets – 100.00%			191,521,597

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, 2025 and December 31, 2024 are summarized as follows:

	Number of Units		
	ETF Units	Class A Units	Class F Units
Outstanding, December 31, 2023	4,475,000	6,516	39,543
Issued	2,375,000	46,452	60,595
Reinvested	-	1,999	3,959
Redeemed	(400,000)	(1,502)	(17,252)
Outstanding, December 31, 2024	6,450,000	53,465	86,845
Issued	1,975,000	66,525	78,661
Reinvested	-	1,513	1,872
Redeemed	(775,000)	(1,426)	(5,483)
Outstanding, June 30, 2025	7,650,000	120,077	161,895

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, 2025:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Funds	192,320,234	-	-	192,320,234
Total financial assets	192,320,234	-	-	192,320,234
Total financial assets and liabilities	192,320,234	-	-	192,320,234

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2024:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Funds	154,437,278	-	-	154,437,278
Total financial assets	154,437,278	-	-	154,437,278
Total financial assets and liabilities	154,437,278	-	-	154,437,278

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of assets between Level 1, Level 2 and Level 3.

E) FINANCIAL RISKS (NOTE 11)

Equity price risk

If equity prices for these securities had increased or decreased by 5% as at June 30, 2025, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$9.6 million (December 31, 2024 – \$7.7 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, 2025, 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	28,191,140	-	28,191,140	14.7
Net exposure	28,191,140	-	28,191,140	14.7

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 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	29,548,293	-	29,548,293	19.6
Net exposure	29,548,293	-	29,548,293	19.6

If the Canadian dollar weakened or strengthened by 5% as at June 30, 2025, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$1.4 million (December 31, 2024 – \$1.5 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

**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 Statements of Comprehensive Income.

F) INCOME TAXES

As of December 31, 2024 and 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 Statements of Financial Position and in its Schedule of Investments, which represents the Fund’s maximum exposure to financial loss.

Underlying Funds	June 30, 2025		December 31, 2024	
	% of Net Assets	Ownership Interest %	% of Net Assets	Ownership Interest %
BMO Aggregate Bond Index ETF	10.1	0.2	11.3	0.2
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF	3.9	0.2	–	–
BMO S&P/TSX Capped Composite Index ETF	6.6	0.1	6.7	0.1
Invesco S&P 500 Equal Weighted Index ETF	9.0	2.0	9.6	2.0
iShares Canadian Corporate Bond Index ETF	–	–	7.1	0.6
iShares Core Canadian Corporate Bond Index ETF	6.5	0.6	–	–
iShares Core Canadian Short Term Bond Index ETF	3.0	0.2	–	–
iShares Core MSCI EAFE ETF	5.3	0.0	7.2	0.0
iShares Core U.S. Aggregate Bond ETF	–	–	1.7	0.0
iShares MSCI EAFE Min Vol Factor ETF	5.1	0.1	6.0	0.1
iShares MSCI Japan ETF	2.1	0.0	2.2	0.0
Mackenzie Unconstrained Bond ETF	4.1	0.7	4.5	0.6
Purpose Canadian Preferred Share Fund	–	–	3.3	6.8
Purpose Cash Management Fund	5.1	0.8	0.0	0.0
Purpose Core Equity Income Fund	11.8	44.2	12.1	21.5
Purpose Global Bond Fund	4.3	0.8	4.8	0.8
Purpose Gold Bullion Fund	2.9	2.0	4.3	4.1
Purpose High Interest Savings Fund	–	–	4.0	0.2
Purpose International Dividend Fund	5.2	9.8	5.0	10.5
Purpose Premium Yield Fund	3.8	2.6	–	–
Purpose Tactical Asset Allocation Fund	6.5	4.8	7.2	4.0
iShares Core Canadian Short Term Bond Index ETF	0.3	0.2	–	–
SPDR S&P 500 ETF Trust	2.0	0.0	2.3	0.0
Vanguard FTSE Emerging Markets All Cap Index ETF	3.0	0.2	3.2	0.2



INTERIM FINANCIAL STATEMENTS (unaudited)

STATEMENTS OF FINANCIAL POSITION (unaudited)

As at:

	June 30, 2025 (\$)	December 31, 2024 (\$)
Assets		
Investments:		
Non-derivative financial assets	139,487,709	108,792,165
Cash and cash equivalents	115,992	654,197
Receivables:		
Distributions	338,747	374,554
Capital units sold	71,000	34,700
Other receivables	24,308	17,575
Total assets	140,037,756	109,873,191
Liabilities		
Payables:		
Management fees (note 5)	25,273	20,630
Other accrued liabilities (note 5)	19,101	15,826
Distributions	720,750	1,968,844
Capital units redeemed	446	-
Total liabilities	765,570	2,005,300
Net assets attributable to holders of redeemable units	139,272,186	107,867,891
Net assets attributable to holders of redeemable units per class		
ETF Units	119,105,477	97,000,889
Class A Units	1,016,236	434,434
Class F Units	19,150,473	10,432,568
Total	139,272,186	107,867,891
Number of units outstanding (note 4)		
ETF Units	4,650,000	4,025,000
Class A Units	40,442	18,274
Class F Units	747,596	432,853
Net assets attributable to holders of redeemable units per unit		
ETF Units	25.61	24.10
Class A Units	25.13	23.77
Class F Units	25.62	24.10

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 Active Growth Fund*Som Seif
Director
August 29, 2025Tyler Meyrick
Director

STATEMENTS OF COMPREHENSIVE INCOME (unaudited)

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Income		
Net gains (losses) on investments and derivatives		
Distributions from underlying funds	1,919,594	861,308
Net realized gain (loss) on foreign exchange transactions	(3,350)	(3,216)
Net realized gain (loss) on sale of non-derivative financial assets	1,848,752	147,876
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	5,896,847	3,255,459
Net change in unrealized appreciation (depreciation) on foreign exchange transactions	(72)	17
Net gains (losses) on investments and derivatives	9,661,771	4,261,444
Securities lending income ^{2,3}	3,064	-
Foreign exchange gain (loss) on cash	841	3,727
Total revenue	9,665,676	4,265,171
Expenses		
Management fees (note 5)	89,490	46,055
Withholding taxes (note 7)	71,836	31,272
Transaction costs (note 9) ¹	10,692	3,698
Interest and bank charges	775	-
Other expenses (note 5)	100,958	51,448
Total expenses	273,751	132,473
Increase (decrease) in net assets attributable to holders of redeemable units	9,391,925	4,132,698
Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)		
ETF Units	8,202,500	4,136,662
Class A Units	51,896	4,699
Class F Units	1,137,529	(8,663)
Total	9,391,925	4,132,698
Average number of units outstanding (note 8)		
ETF Units	4,406,492	2,825,549
Class A Units	27,463	4,403
Class F Units	575,992	30,801
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)		
ETF Units	1.86	1.46
Class A Units	1.88	1.07
Class F Units	1.96	(0.28)

1) Soft dollar commission 205 54

2) Securities lending:

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

	June 30, 2025	June 30, 2024
Value of securities loaned	2,758,908	-
Value of collateral received	2,934,229	-

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, 2025		June 30, 2024	
	\$	%	\$	%
Gross securities lending income	5,183	100.0	-	-
Withholding taxes	(78)	(1.5)	-	-
Agent fees	(2,041)	(39.4)	-	-
Securities lending income	3,064	59.1	-	-

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

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

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
ETF Units		
Net assets attributable to holders of redeemable units at beginning of period	97,000,889	53,732,855
Increase (decrease) in net assets attributable to holders of redeemable units	8,202,500	4,136,662
Redeemable unit transactions		
Proceeds from issuance of redeemable units	15,312,588	18,738,717
Net increase (decrease) from redeemable unit transactions	15,312,588	18,738,717
Distributions paid or payable to unitholders of redeemable units		
From investment income	(1,410,500)	(949,375)
Total distributions to holders of redeemable units	(1,410,500)	(949,375)
Net increase (decrease) in net assets attributable to holders of redeemable units	22,104,588	21,926,004
Net assets attributable to holders of redeemable units at end of period	119,105,477	75,658,859
Class A Units		
Net assets attributable to holders of redeemable units at beginning of period	434,434	25,235
Increase (decrease) in net assets attributable to holders of redeemable units	51,896	4,699
Redeemable unit transactions		
Proceeds from issuance of redeemable units	528,880	160,983
Exchange of redeemable units	7,547	(4,837)
Payments for redemption of redeemable units	(6,418)	-
Reinvestment of dividends	10,051	1,724
Net increase (decrease) from redeemable unit transactions	540,060	157,870
Distributions paid or payable to unitholders of redeemable units		
From investment income	(10,154)	(1,723)
Total distributions to holders of redeemable units	(10,154)	(1,723)
Net increase (decrease) in net assets attributable to holders of redeemable units	581,802	160,846
Net assets attributable to holders of redeemable units at end of period	1,016,236	186,081
Class F Units		
Net assets attributable to holders of redeemable units at beginning of period	10,432,568	41,667
Increase (decrease) in net assets attributable to holders of redeemable units	1,137,529	(8,663)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	7,941,508	3,751,258
Exchange of redeemable units	24,659	1,386,846
Payments for redemption of redeemable units	(384,000)	(12,746)
Reinvestment of dividends	197,594	33,355
Net increase (decrease) from redeemable unit transactions	7,779,761	5,158,713
Distributions paid or payable to unitholders of redeemable units		
From investment income	(199,385)	(33,852)
Total distributions to holders of redeemable units	(199,385)	(33,852)
Net increase (decrease) in net assets attributable to holders of redeemable units	8,717,905	5,116,198
Net assets attributable to holders of redeemable units at end of period	19,150,473	5,157,865

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

STATEMENTS OF CASH FLOWS (unaudited)

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	9,391,924	4,132,698
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	63	226
Purchase of investments	(42,658,668)	(26,683,428)
Proceeds from sale of investments	19,698,032	2,552,626
Net realized loss (gain) on sale of non-derivative financial assets	(1,848,752)	(147,876)
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	(5,896,847)	(3,255,459)
Net change in non-cash working capital balances	36,992	(20,461)
Transaction costs (note 9)	10,692	3,698
	(21,266,564)	(23,417,976)
Cash Flows from Financing Activities		
Proceeds from issuance of redeemable units	23,746,676	22,500,360
Exchange of redeemable units	32,206	1,382,009
Payments for redemption of redeemable units	(389,972)	(12,746)
Distribution to holders, net of reinvestments	(2,660,488)	(624,121)
	20,728,422	23,245,502
Net change in unrealized foreign exchange gain (loss) on cash	(63)	(226)
Net increase (decrease) in cash and cash equivalents	(538,142)	(172,474)
Cash and cash equivalents, at beginning of period	654,197	518,133
Cash and cash equivalents, at end of period	115,992	345,433
Interest received (paid)	416,317	121,142
Dividends received (paid), net of withholding taxes	1,467,248	679,721

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

**SCHEDULE OF INVESTMENTS (unaudited)**

As at June 30, 2025

Security	Number of Shares/Units/ Par Value	Average cost (\$)	Fair value (\$)
Investment Funds – 94.42%			
BMO Aggregate Bond Index ETF	586,853	8,042,528	8,145,520
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF	255,373	3,218,460	3,266,221
BMO S&P/TSX Capped Composite Index ETF	537,955	15,881,061	19,307,205
Invesco QQQ Trust Series '1'	11,793	7,176,736	8,858,852
Invesco S&P 500 Equal Weighted Index ETF	331,695	10,868,619	10,544,584
iShares Core MSCI EAFE ETF	151,876	15,832,686	17,265,095
iShares MSCI EAFE Min Vol Factor ETF	45,170	4,692,983	5,170,551
iShares MSCI Japan ETF	49,574	4,469,047	5,061,029
iShares Russell 2000 ETF	12,968	3,598,036	3,810,673
Purpose Core Equity Income Fund	469,401	11,945,784	13,490,585
Purpose Global Bond Fund	302,778	5,260,731	5,422,754
Purpose Gold Bullion Fund	79,162	2,792,169	3,812,442
Purpose International Dividend Fund	339,773	7,540,068	9,024,371
Purpose Premium Yield Fund	219,798	3,812,832	3,804,703
Purpose Tactical Asset Allocation Fund/ ETF	263,267	7,568,282	8,092,828
Vanguard FTSE Emerging Markets All Cap Index ETF	158,558	5,633,514	6,427,941
Total Investment Funds – 94.42%		118,333,536	131,505,354
Money Market Funds – 5.73%			
Purpose Cash Management Fund	75,855	7,589,649	7,588,534
Purpose USD Cash Management Fund	2,890	397,029	393,821
Total Money Market Funds – 5.73%		7,986,678	7,982,355
Transaction Costs (note 9)		(17,930)	–
Total Investments – 100.15%		126,302,284	139,487,709
Cash – 0.08%			115,992
Other Assets, Less Liabilities – (0.23)%			(331,515)
Net Assets – 100.00%			139,272,186

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, 2025 and December 31, 2024 are summarized as follows:

	Number of Units		
	ETF Units	Class A Units	Class F Units
Outstanding, December 31, 2023	2,475,000	1,165	1,919
Issued	1,575,000	17,016	429,878
Reinvested	-	552	12,318
Redeemed	(25,000)	(459)	(11,262)
Outstanding, December 31, 2024	4,025,000	18,274	432,853
Issued	625,000	22,301	322,687
Reinvested	-	407	7,858
Redeemed	-	(540)	(15,802)
Outstanding, June 30, 2025	4,650,000	40,442	747,596

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, 2025:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Funds	139,487,709	-	-	139,487,709
Total financial assets	139,487,709	-	-	139,487,709
Total financial assets and liabilities	139,487,709	-	-	139,487,709

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2024:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Funds	108,792,165	-	-	108,792,165
Total financial assets	108,792,165	-	-	108,792,165
Total financial assets and liabilities	108,792,165	-	-	108,792,165

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of assets between Level 1, Level 2 and Level 3.

E) FINANCIAL RISKS (NOTE 11)

Equity price risk

If equity prices for these securities had increased or decreased by 5% as at June 30, 2025, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$7.0 million (December 31, 2024 - \$5.4 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, 2025, 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	40,569,668	-	40,569,668	29.1
Net exposure	40,569,668	-	40,569,668	29.1

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 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	28,077,194	-	28,077,193	26.0
Net exposure	28,077,194	-	28,077,193	26.0

If the Canadian dollar weakened or strengthened by 5% as at June 30, 2025, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$2.0 million (December 31, 2024 - \$1.4 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 Statements of Comprehensive Income.

F) INCOME TAXES

As of December 31, 2024 and 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 Statements of Financial Position and in its Schedule of Investments, which represents the Fund's maximum exposure to financial loss.

Underlying Funds	June 30, 2025		December 31, 2024	
	% of Net Assets	Ownership Interest %	% of Net Assets	Ownership Interest %
BMO Aggregate Bond Index ETF	5.9	0.1	8.7	0.1
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF	2.3	0.1	-	-
BMO S&P/TSX Capped Composite Index ETF	13.9	0.2	14.6	0.2
Invesco QQQ Trust Series 1	6.4	-	7.1	0.0
Invesco S&P 500 Equal Weighted Index ETF	7.6	1.2	8.4	1.3
iShares Core MSCI EAFE ETF	12.4	0.0	7.6	0.0
iShares MSCI EAFE Min Vol Factor ETF	3.7	0.1	3.8	0.1
iShares MSCI Japan ETF	3.6	0.0	3.9	0.0
iShares Russell 2000 ETF	2.7	-	3.4	0.0
Purpose Cash Management Fund	5.5	0.6	-	-
Purpose Canadian Preferred Share Fund	-	-	3.1	4.5
Purpose Core Equity Income Fund	9.7	26.5	10.3	13.1
Purpose Global Bond Fund	3.9	0.5	4.4	0.6
Purpose Gold Bullion Fund	2.7	1.4	4.6	3.1
Purpose High Interest Savings Fund	-	-	2.8	0.1
Purpose International Dividend Fund	6.5	8.9	6.5	9.8
Purpose Premium Yield Fund	2.7	1.4	-	-
Purpose Tactical Asset Allocation Fund	5.8	3.1	6.7	2.6
Purpose USD Cash Management Fund	0.3	0.2	-	-
Vanguard FTSE Emerging Markets All Cap Index ETF	4.6	0.3	5.0	0.3



INTERIM FINANCIAL STATEMENTS (unaudited)

STATEMENTS OF FINANCIAL POSITION (unaudited)

As at:

	June 30, 2025 (\$)	December 31, 2024 (\$)
Assets		
Investments:		
Non-derivative financial assets	123,580,183	82,730,704
Cash and cash equivalents	461,009	1,536,230
Receivables:		
Distributions	1,354,239	913,681
Capital units sold	203,489	16,933
Other receivables	51,497	32,282
Total assets	125,650,417	85,229,830
Liabilities		
Payables:		
Management fees (note 5)	66,721	48,868
Independent review committee fees (note 5)	18,696	16,215
Other accrued liabilities (note 5)	4,995	3,663
Distributions	296,400	241,800
Capital units redeemed	109,751	582,117
Total liabilities	496,563	892,663
Net assets attributable to holders of redeemable units	125,153,854	84,337,167
Net assets attributable to holders of redeemable units per class		
ETF Units	100,643,308	71,585,571
Class A Units	4,384,258	2,736,737
Class F Units	20,126,288	10,014,859
Total	125,153,854	84,337,167
Number of units outstanding (note 4)		
ETF Units	3,800,000	3,075,000
Class A Units	188,387	132,867
Class F Units	766,543	433,761
Net assets attributable to holders of redeemable units per unit		
ETF Units	26.49	23.28
Class A Units	23.27	20.60
Class F Units	26.26	23.09

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 Fund*Som Seif
Director
August 29, 2025Tyler Meyrick
Director

STATEMENTS OF COMPREHENSIVE INCOME (unaudited)

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Income		
Net gains (losses) on investments and derivatives		
Dividend income	4,651,874	2,782,092
Interest income for distribution purposes	-	169
Net realized gain (loss) on foreign exchange transactions	(167,255)	(34,075)
Net realized gain (loss) on sale of non-derivative financial assets	2,511,699	2,304,171
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	8,602,551	2,292,047
Net change in unrealized appreciation (depreciation) on foreign exchange transactions	64,915	(2,924)
Net gains (losses) on investments and derivatives	15,665,784	7,341,480
Securities lending income ^{2,3}	3,942	-
Foreign exchange gain (loss) on cash	18,053	(4,440)
Total revenue	15,685,779	7,337,040
Expenses		
Withholding taxes (note 7)	403,449	285,903
Management fees (note 5)	322,746	239,944
Transaction costs (note 9) ¹	104,707	53,689
Independent review committee fees (note 5)	2,482	2,495
Interest and bank charges	930	49
Other expenses (note 5)	25,327	34,563
Total expenses	859,641	616,643
Increase (decrease) in net assets attributable to holders of redeemable units	14,826,138	6,720,397
Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)		
ETF Units	12,538,742	5,913,705
Class A Units	440,386	244,455
Class F Units	1,847,010	562,237
Total	14,826,138	6,720,397
Average number of units outstanding (note 8)		
ETF Units	3,367,265	3,076,511
Class A Units	145,630	147,562
Class F Units	533,773	345,766
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)		
ETF Units	3.72	1.92
Class A Units	3.03	1.66
Class F Units	3.46	1.63

1) Soft dollar commission 519 1,404

2) Securities lending:

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

	June 30, 2025	June 30, 2024
Value of securities loaned	2,949,409	-
Value of collateral received	3,107,321	-

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, 2025		June 30, 2024	
	\$	%	\$	%
Gross securities lending income	6,570	100.0	1	100.0
Agent fees	(2,628)	(40.0)	-	-
Securities lending income	3,942	60.0	1	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, 2025 (\$)	June 30, 2024 (\$)
ETF Units		
Net assets attributable to holders of redeemable units at beginning of period	71,585,571	61,061,368
Increase (decrease) in net assets attributable to holders of redeemable units	12,538,742	5,913,705
Redeemable unit transactions		
Proceeds from issuance of redeemable units	21,964,275	9,439,872
Payments for redemption of redeemable units	(3,846,280)	(5,214,999)
Net increase (decrease) from redeemable unit transactions	18,117,995	4,224,873
Distributions paid or payable to unitholders of redeemable units		
From investment income	(1,599,000)	(1,446,900)
Total distributions to holders of redeemable units	(1,599,000)	(1,446,900)
Net increase (decrease) in net assets attributable to holders of redeemable units	29,057,737	8,691,678
Net assets attributable to holders of redeemable units at end of period	100,643,308	69,753,046

Class A Units

Net assets attributable to holders of redeemable units at beginning of period	2,736,737	2,928,158
Increase (decrease) in net assets attributable to holders of redeemable units	440,386	244,455
Redeemable unit transactions		
Proceeds from issuance of redeemable units	1,344,126	88,711
Exchange of redeemable units	42,705	(31,702)
Payments for redemption of redeemable units	(164,153)	(415,917)
Reinvestment of distributions	49,981	50,859
Net increase (decrease) from redeemable unit transactions	1,272,659	(308,049)
Distributions paid or payable to unitholders of redeemable units		
From investment income	(65,524)	(63,926)
Total distributions to holders of redeemable units	(65,524)	(63,926)
Net increase (decrease) in net assets attributable to holders of redeemable units	1,647,521	(127,520)
Net assets attributable to holders of redeemable units at end of period	4,384,258	2,800,638

Class F Units

Net assets attributable to holders of redeemable units at beginning of period	10,014,859	6,433,595
Increase (decrease) in net assets attributable to holders of redeemable units	1,847,010	562,237
Redeemable unit transactions		
Proceeds from issuance of redeemable units	9,168,610	2,475,566
Exchange of redeemable units	52,670	31,702
Payments for redemption of redeemable units	(841,821)	(189,326)
Reinvestment of distributions	144,160	106,532
Net increase (decrease) from redeemable unit transactions	8,523,619	2,424,474
Distributions paid or payable to unitholders of redeemable units		
From investment income	(259,200)	(163,513)
Total distributions to holders of redeemable units	(259,200)	(163,513)
Net increase (decrease) in net assets attributable to holders of redeemable units	10,111,429	2,823,198
Net assets attributable to holders of redeemable units at end of period	20,126,288	9,256,793

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

STATEMENTS OF CASH FLOWS (unaudited)

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	14,826,138	6,720,397
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	(8)	2,840
Purchase of investments	(46,237,203)	(23,789,470)
Proceeds from sale of investments	16,397,264	17,743,457
Net realized loss (gain) on sale of non-derivative financial assets	(2,511,699)	(2,304,171)
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	(8,602,551)	(2,292,047)
Net change in non-cash working capital balances	(438,107)	(309,643)
Transaction costs (note 9)	104,710	53,929
	(26,461,456)	(4,174,708)
Cash Flows from Financing Activities		
Proceeds from issuance of redeemable units	32,290,455	11,988,845
Exchange of redeemable units	95,375	-
Payments for redemption of redeemable units	(5,324,620)	(5,818,606)
Distribution to holders, net of reinvestments	(1,674,983)	(1,503,298)
	25,386,227	4,666,941
Net change in unrealized foreign exchange gain (loss) on cash	8	(2,840)
Net increase (decrease) in cash and cash equivalents	(1,075,229)	492,233
Cash and cash equivalents, at beginning of period	1,536,230	618,115
Cash and cash equivalents, at end of period	461,009	1,107,508
Dividends received (paid), net of withholding taxes	-	169
Dividends received (paid), net of withholding taxes	3,807,867	2,179,210

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



SCHEDULE OF INVESTMENTS (unaudited)

As at June 30, 2025

Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)
Equities – 98.74%			
International Equities – 98.74%			
Australia – 8.71%			
Communication Services – 0.72%			
Telstra Corp. Ltd.	206,880	763,851	897,400
		763,851	897,400
Consumer Discretionary – 1.38%			
Wesfarmers Ltd.	22,726	1,418,694	1,726,176
		1,418,694	1,726,176
Financials – 2.97%			
Australia and New Zealand Banking Group Ltd.	98,826	2,378,982	2,582,743
National Australia Bank Ltd.	10,104	280,141	356,427
Westpac Banking Corp.	25,531	610,630	774,778
		3,269,753	3,713,948
Materials – 3.64%			
BHP Group Ltd.	105,435	3,824,894	3,472,678
Fortescue Ltd.	18,986	338,256	260,004
Rio Tinto Ltd.	8,648	960,345	830,327
		5,123,495	4,563,009
Total Australia Equities – 8.71%		10,575,793	10,900,533
Finland – 2.14%			
Financials – 1.21%			
Nordea Bank ABP	75,152	1,216,060	1,520,128
		1,216,060	1,520,128
Information Technology – 0.93%			
Nokia OYJ	164,666	1,055,151	1,163,785
		1,055,151	1,163,785
Total Finland Equities – 2.14%		2,271,211	2,683,913
France – 15.16%			
Communication Services – 0.37%			
Orange SA	22,581	370,156	467,802
		370,156	467,802
Consumer Discretionary – 1.31%			
Compagnie Generale des Etablissements Michelin	32,303	1,591,340	1,634,290
		1,591,340	1,634,290
Consumer Staples – 0.89%			
Danone SA	10,064	965,425	1,119,706
		965,425	1,119,706
Energy – 2.23%			
TotalEnergies SE	33,376	2,583,984	2,789,308
		2,583,984	2,789,308
Financials – 4.25%			
AXA SA	54,221	2,256,625	3,624,228
BNP Paribas SA	12,246	1,076,777	1,499,191
Credit Agricole SA	7,807	140,722	201,182
		3,474,124	5,324,601
Health Care – 1.80%			
Sanofi SA	17,048	2,284,541	2,248,136
		2,284,541	2,248,136
Industrials – 3.94%			
Compagnie de Saint-Gobain SA	12,788	1,612,015	2,043,906
Vinci SA	14,394	2,512,708	2,888,440
		4,124,723	4,932,346
Utilities – 0.37%			
Engie	14,451	353,262	461,871
		353,262	461,871
Total France Equities – 15.16%		15,747,555	18,978,060

Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)
Germany – 8.42%			
Communication Services – 1.39%			
Deutsche Telekom AG	35,090	1,252,823	1,743,208
		1,252,823	1,743,208
Consumer Discretionary – 1.60%			
Mercedes-Benz Group AG	25,147	2,041,715	2,004,378
		2,041,715	2,004,378
Consumer Staples – 0.16%			
Henkel AG & Co. KGaA	2,001	207,304	197,400
		207,304	197,400
Financials – 3.39%			
Allianz SE	7,257	2,852,020	4,005,588
Muenchener Rueckversicherungs-Gesellschaft AG	266	219,528	234,932
		3,071,548	4,240,520
Industrials – 1.72%			
Deutsche Post AG	20,517	1,148,013	1,290,432
Siemens AG	2,487	708,307	868,278
		1,856,320	2,158,710
Materials – 0.16%			
BASF SE	2,970	180,417	199,425
		180,417	199,425
Total Germany Equities – 8.42%		8,610,127	10,543,641
Hong Kong – 1.06%			
Financials – 0.76%			
BOC Hong Kong (Holdings) Ltd.	149,500	672,516	884,354
Hang Seng Bank Ltd.	3,100	60,024	63,241
		732,540	947,595
Industrials – 0.10%			
CK Hutchison Holdings Ltd.	15,000	109,502	125,681
		109,502	125,681
Real Estate – 0.20%			
Sun Hung Kai Properties Ltd.	16,000	212,262	249,939
		212,262	249,939
Total Hong Kong Equities – 1.06%		1,054,304	1,323,215
Italy – 7.43%			
Financials – 4.67%			
Assicurazioni Generali SPA	25,261	968,483	1,224,125
Intesa Sanpaolo SPA	430,574	2,045,636	3,378,426
UniCredit SPA	13,591	989,473	1,240,693
		4,003,592	5,843,244
Utilities – 2.76%			
Enel SPA	267,564	2,695,520	3,457,575
		2,695,520	3,457,575
Total Italy Equities – 7.43%		6,699,112	9,300,819
Japan – 15.24%			
Communication Services – 2.74%			
KDDI Corp.	86,300	1,891,384	2,023,869
SoftBank Corp.	666,200	1,250,792	1,404,848
		3,142,176	3,428,717
Consumer Discretionary – 1.65%			
Bridgestone Corp.	24,300	1,405,909	1,355,745
Daiwa House Industry Co. Ltd.	15,100	739,910	707,380
		2,145,819	2,063,125
Consumer Staples – 0.61%			
Kao Corp.	12,500	734,657	763,239
		734,657	763,239



SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at June 30, 2025

Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)
Financials – 3.17%			
Japan Post Holdings Co. Ltd.	106,400	1,462,630	1,343,709
MS&AD Insurance Group Holdings Inc.	21,700	482,707	662,799
Orix Corp.	5,600	151,334	172,634
SOMPO Holdings Inc.	43,500	1,413,529	1,787,306
		3,510,200	3,966,448
Health Care – 1.32%			
Otsuka Holdings Co. Ltd.	5,200	295,296	351,633
Takeda Pharmaceutical Co. Ltd.	31,100	1,265,298	1,301,348
		1,560,594	1,652,981
Industrials – 4.27%			
ITOCHU Corp.	22,700	946,206	1,621,951
Komatsu Ltd.	43,100	1,704,225	1,930,636
Marubeni Corp.	8,500	160,175	234,142
Mitsubishi Corp.	24,300	447,227	663,626
Sumitomo Corp.	25,300	842,408	892,139
		4,100,241	5,342,494
Information Technology – 1.48%			
Canon Inc.	46,700	1,630,458	1,849,895
		1,630,458	1,849,895
Total Japan Equities – 15.24%			
		16,824,145	19,066,899
Netherlands – 2.12%			
Consumer Staples – 1.71%			
Koninklijke Ahold Delhaize NV	37,604	1,556,305	2,141,346
		1,556,305	2,141,346
Financials – 0.41%			
ING Groep NV	17,124	349,414	511,622
		349,414	511,622
Total Netherlands Equities – 2.12%			
		1,905,719	2,652,968
Spain – 9.26%			
Communication Services – 0.64%			
Telefónica SA	111,177	631,841	795,023
		631,841	795,023
Consumer Discretionary – 1.72%			
Industria de Diseno Textil SA	30,299	1,850,842	2,147,230
		1,850,842	2,147,230
Financials – 3.68%			
Banco Bilbao Vizcaya Argentaria SA	134,763	1,989,499	2,822,098
CaixaBank SA	152,150	1,643,304	1,794,816
		3,632,803	4,616,914
Industrials – 0.92%			
Aena SME SA	31,831	1,074,837	1,157,003
		1,074,837	1,157,003
Utilities – 2.30%			
Endesa SA	29,512	952,434	1,272,958
Iberdrola SA	61,095	1,013,420	1,596,435
		1,965,854	2,869,393
Total Spain Equities – 9.26%			
		9,156,177	11,585,563
Switzerland – 10.97%			
Consumer Staples – 0.29%			
Nestlé SA	2,720	339,333	367,992
		339,333	367,992
Financials – 3.03%			
Swiss Re AG	1,524	271,149	358,723
Zurich Insurance Group AG	3,610	2,489,109	3,436,093
		2,760,258	3,794,816

Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)
Health Care – 5.28%			
Novartis AG	22,751	2,945,180	3,755,069
Roche Holding AG	346	153,847	163,300
Roche Holding AG	6,065	2,500,165	2,689,683
		5,599,192	6,608,052
Industrials – 0.90%			
ABB Ltd., Registered	13,806	977,186	1,120,982
		977,186	1,120,982
Materials – 1.47%			
Holcim AG	18,214	1,690,838	1,841,189
		1,690,838	1,841,189
Total Switzerland Equities – 10.97%			
		11,366,807	13,733,031
United Kingdom – 17.28%			
Communication Services – 0.16%			
Vodafone Group PLC	137,729	171,271	200,240
		171,271	200,240
Consumer Staples – 5.91%			
Reckitt Benckiser Group PLC	19,867	1,821,335	1,840,066
Tesco PLC	336,068	1,520,224	2,520,889
Unilever PLC	36,563	2,521,695	3,024,214
		5,863,254	7,385,169
Energy – 0.51%			
BP PLC	94,034	666,477	642,787
		666,477	642,787
Financials – 5.37%			
HSBC Holdings PLC	222,955	2,697,510	3,674,893
Lloyds Banking Group PLC	1,004,730	1,054,255	1,440,463
NatWest Group PLC	168,022	1,335,219	1,606,143
		5,086,984	6,721,499
Health Care – 2.36%			
GSK PLC	113,780	3,130,619	2,956,229
		3,130,619	2,956,229
Industrials – 0.05%			
BAE Systems PLC	1,715	29,231	60,475
		29,231	60,475
Materials – 1.92%			
Rio Tinto PLC	30,258	2,674,971	2,400,907
		2,674,971	2,400,907
Utilities – 1.00%			
National Grid PLC	41,237	733,894	818,210
SSE PLC	12,689	390,274	434,283
		1,124,168	1,252,493
Total United Kingdom Equities – 17.28%			
		18,746,975	21,619,799
United States Equities – 0.95%			
Materials – 0.95%			
Amrize Ltd.	17,544	1,365,217	1,191,742
		1,365,217	1,191,742
Total United States Equities – 0.95%			
		1,365,217	1,191,742
Total International Equities – 98.74%			
		104,323,142	123,580,183
Total Equities – 98.74%			
		104,323,142	123,580,183
Transaction Costs (note 9)			
		(214,536)	–
Total Investments – 98.74%			
		104,108,606	123,580,183
Cash and Cash Equivalents – 0.37%			
			461,009
Other Assets, Less Liabilities – 0.89%			
			1,112,662
Net Assets – 100.00%			
			125,153,854

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, 2025 and December 31, 2024 are summarized as follows:

	Number of Units		
	ETF Units	Class A Units	Class F Units
Outstanding, December 31, 2023	2,875,000	153,706	305,200
Issued	650,000	7,819	138,345
Reinvested	-	4,778	10,136
Redeemed	(450,000)	(33,436)	(19,920)
Outstanding, December 31, 2024	3,075,000	132,867	433,761
Issued	875,000	63,910	361,006
Reinvested	-	2,204	5,647
Redeemed	(150,000)	(10,594)	(33,871)
Outstanding, June 30, 2025	3,800,000	188,387	766,543

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, 2025:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Equities	123,580,183	-	-	123,580,183
Total financial assets	123,580,183	-	-	123,580,183
Total financial assets and liabilities	123,580,183	-	-	123,580,183

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2024:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Equities	82,730,704	-	-	82,730,704
Total financial assets	82,730,704	-	-	82,730,704
Total financial assets and liabilities	82,730,704	-	-	82,730,704

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of assets between Level 1, Level 2 and Level 3.

E) FINANCIAL RISKS (NOTE 11)

Equity price risk

If equity prices for these securities had increased or decreased by 5% as at June 30, 2025, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$6.2 million (December 31, 2024 - \$4.1 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, 2025, 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	11,018,748	-	11,018,748	8.8
British Pound	21,791,026	-	21,791,026	17.4
Euro	56,812,438	-	56,812,438	45.4
Hong Kong Dollar	1,376,987	-	1,376,987	1.1
Japanese Yen	19,292,055	-	19,292,055	15.4
Swiss Franc	15,233,288	-	15,233,288	12.2
United States Dollar	36,668	-	36,668	0.0
Net exposure	125,561,210	-	125,561,210	100.3

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 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	7,757,820	-	7,757,820	9.2
British Pound	15,117,363	-	15,117,363	17.9
Euro	35,491,414	-	35,491,414	42.1
Hong Kong Dollar	1,659,527	-	1,659,527	2.0
Japanese Yen	13,496,873	-	13,496,873	16.0
Swiss Franc	10,237,203	-	10,237,203	12.1
United States Dollar	1	-	1	-
Net exposure	83,760,201	-	83,760,201	99.3

If the Canadian dollar weakened or strengthened by 5% as at June 30, 2025, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$6.3 million (December 31, 2024 - \$4.2 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.



**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, 2024 and 2023, the Fund had no non-capital losses and capital losses carry forward of \$4,699,588 (December 31, 2023 – \$7,576,475) 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, 2025 (\$)	December 31, 2024 (\$)
Assets		
Investments:		
Non-derivative financial assets	18,140,001	15,177,783
Cash and cash equivalents	169,671	1,023,292
Receivables:		
Distributions	88,286	58,797
Capital units sold	-	120,348
Other receivables	10,544	6,276
Total assets	18,408,502	16,386,496
Liabilities		
Payables:		
Management fees (note 5)	15,195	14,243
Independent review committee fees (note 5)	16,013	13,531
Other accrued liabilities (note 5)	9,766	9,345
Distributions	64,125	57,000
Capital units redeemed	-	24,946
Derivative liabilities:		
Options written at fair value	8,706	25,443
Total liabilities	113,805	144,508
Net assets attributable to holders of redeemable units	18,294,697	16,241,988
Net assets attributable to holders of redeemable units per class		
ETF Units	10,870,478	9,308,054
Class A Units	507,022	471,348
Class F Units	6,917,197	6,462,586
Total	18,294,697	16,241,988
Number of units outstanding (note 4)		
ETF Units	675,000	600,000
Class A Units	62,622	60,023
Class F Units	704,630	683,376
Net assets attributable to holders of redeemable units per unit		
ETF Units	16.10	15.51
Class A Units	8.10	7.85
Class F Units	9.82	9.46

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 Fund*Som Seif
Director
August 29, 2025Tyler Meyrick
Director

STATEMENTS OF COMPREHENSIVE INCOME (unaudited)

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Income		
Net gains (losses) on investments and derivatives		
Dividend income	336,394	310,557
Interest income for distribution purposes	37,130	42,419
Net realized gain (loss) on foreign exchange transactions	10,626	(11,505)
Net realized gain (loss) on sale of non-derivative financial assets	(52,431)	354,000
Net realized gain (loss) on options	250,913	163,943
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	844,639	723,672
Net change in unrealized appreciation (depreciation) on options	33,888	(25,874)
Net change in unrealized appreciation (depreciation) on foreign exchange transactions	1,089	(1,566)
Net gains (losses) on investments and derivatives	1,462,248	1,555,646
Foreign exchange gain (loss) on cash	(22,922)	(15,504)
Total revenue	1,439,326	1,540,142
Expenses		
Management fees (note 5)	73,753	60,112
Withholding taxes (note 7)	61,986	27,396
Audit fees	28,005	17,540
Legal fees	20,959	3,750
Custodian and fund accounting fees	19,784	15,820
Transaction costs (note 9) ¹	9,961	23,566
Independent review committee fees (note 5)	2,481	2,495
Unitholder reporting	1,526	2,005
Interest and bank charges	1,404	2,041
Total expenses	219,859	154,725
Expenses waived/absorbed by the Manager (note 5)	(42,490)	(30,274)
Net expenses	177,369	124,451
Increase (decrease) in net assets attributable to holders of redeemable units	1,261,957	1,415,691
Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)		
ETF Units	741,970	1,048,557
Class A Units	32,789	44,835
Class F Units	487,198	322,299
Total	1,261,957	1,415,691
Average number of units outstanding (note 8)		
ETF Units	636,602	703,709
Class A Units	59,971	62,956
Class F Units	689,522	304,798
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)		
ETF Units	1.17	1.49
Class A Units	0.54	0.71
Class F Units	0.70	1.05
1) Soft dollar commission	74	793

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

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

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
ETF Units		
Net assets attributable to holders of redeemable units at beginning of period	9,308,054	10,398,520
Increase (decrease) in net assets attributable to holders of redeemable units	741,970	1,048,557
Redeemable unit transactions		
Proceeds from issuance of redeemable units	1,186,204	3,494,982
Payments for redemption of redeemable units	-	(3,088,860)
Net increase (decrease) from redeemable unit transactions	1,186,204	406,122
Distributions paid or payable to holders of redeemable units		
From investment income	(365,750)	(406,125)
Total distributions to holders of redeemable units	(365,750)	(406,125)
Net increase (decrease) in net assets attributable to holders of redeemable units	1,562,424	1,048,554
Net assets attributable to holders of redeemable units at end of period	10,870,478	11,447,074

Class A Units

Net assets attributable to holders of redeemable units at beginning of period	471,348	509,907
Increase (decrease) in net assets attributable to holders of redeemable units	32,789	44,835
Redeemable unit transactions		
Proceeds from issuance of redeemable units	21,933	56,400
Payments for redemption of redeemable units	(16,077)	(105,003)
Reinvestment of distributions	14,809	15,836
Net increase (decrease) from redeemable unit transactions	20,665	(32,767)
Distributions paid or payable to holders of redeemable units		
From investment income	(17,780)	(18,590)
Total distributions to holders of redeemable units	(17,780)	(18,590)
Net increase (decrease) in net assets attributable to holders of redeemable units	35,674	(6,522)
Net assets attributable to holders of redeemable units at end of period	507,022	503,385

Class F Units

Net assets attributable to holders of redeemable units at beginning of period	6,462,586	1,405,773
Increase (decrease) in net assets attributable to holders of redeemable units	487,198	322,299
Redeemable unit transactions		
Proceeds from issuance of redeemable units	605,960	3,231,794
Exchange of redeemable units	-	(1,640)
Payments for redemption of redeemable units	(433,166)	(96,728)
Reinvestment of distributions	34,688	11,243
Net increase (decrease) from redeemable unit transactions	207,482	3,144,669
Distributions paid or payable to holders of redeemable units		
From investment income	(240,069)	(111,752)
Total distributions to holders of redeemable units	(240,069)	(111,752)
Net increase (decrease) in net assets attributable to holders of redeemable units	454,611	3,355,216
Net assets attributable to holders of redeemable units at end of period	6,917,197	4,760,989

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

STATEMENTS OF CASH FLOWS (unaudited)

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	1,261,957	1,415,691
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	2,309	1,064
Purchase of investments	(9,462,549)	(14,054,893)
Proceeds from sale of investments	7,550,642	10,571,420
Net realized loss (gain) on sale of non-derivative financial assets	52,431	(354,000)
Net realized loss (gain) on options	(250,913)	(163,943)
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	(844,639)	(723,672)
Net change in unrealized depreciation (appreciation) on options	(33,888)	25,874
Net change in non-cash working capital balances	(29,902)	(35,996)
Transaction costs (note 9)	9,961	23,566
	(1,744,591)	(3,294,889)

Cash Flows from (used in) Financing Activities

Proceeds from issuance of redeemable units	1,934,445	6,783,182
Exchange of redeemable units	-	(1,640)
Payments for redemption of redeemable units	(474,189)	(3,290,591)
Distribution to holders, net of reinvestments	(566,977)	(507,013)
	893,279	2,983,938
Net change in unrealized foreign exchange gain (loss) on cash	(2,309)	(1,064)
Increase (decrease) in cash and cash equivalents	(851,312)	(310,951)
Cash and cash equivalents, at beginning of period	1,023,292	315,586
Cash and cash equivalents, at end of period	169,671	3,571
Interest received (paid)	37,085	42,419
Dividends received (paid), net of withholding taxes	244,919	240,867

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



SCHEDULE OF INVESTMENTS (unaudited)

As at June 30, 2025

Security	Number of Shares/Units/ Par Value	Average cost (\$)	Fair value (\$)
Equities – 61.83%			
International Equities – 61.83%			
Brazil – 6.38%			
Banco do Brasil SA	2,555	18,247	14,197
Itausa SA, Preferred	7,323	16,619	20,098
Petroleo Brasileiro SA	40,684	405,140	346,699
Petroleo Brasileiro SA, Preferred	43,990	372,965	345,874
Vale SA	23,109	403,795	305,240
Vale SA, ADR	2,220	30,605	29,354
WEG SA	9,800	123,059	104,981
Total Brazil Equities – 6.38%		1,370,430	1,166,443
China – 25.05%			
Agricultural Bank of China Ltd.	277,000	156,386	269,090
Alibaba Group Holding Ltd.	10,400	218,645	198,092
Alibaba Group Holding Ltd., ADR	63	11,496	9,730
Anta Sports Products Ltd.	9,000	147,015	147,538
Bank of China Ltd., Class 'H'	564,000	299,781	446,143
China Construction Bank Corp., Class 'H'	569,000	507,473	781,749
China Life Insurance Co. Ltd., Class 'H'	32,000	76,147	104,583
China Merchants Bank Co. Ltd., Class 'H'	16,000	126,520	152,239
China Petroleum & Chemical Corp., Class 'H'	40,000	31,879	28,519
China Shenhua Energy Co. Ltd.	37,000	225,285	195,443
Industrial and Commercial Bank of China, Class 'H'	504,000	412,622	543,815
JD.com Inc., Class 'A'	16,850	362,737	373,853
NetEase Inc.	10,500	317,898	384,328
PetroChina Co. Ltd., Class 'H'	140,000	149,097	163,932
PICC Property and Casualty Co. Ltd., Class 'H'	56,000	147,596	147,660
Ping An Insurance (Group) Co. of China Ltd., Class 'H'	46,500	339,794	402,114
Yum China Holdings Inc.	3,837	235,913	233,611
Total China Equities – 25.05%		3,766,284	4,582,439
Hong Kong – 0.85%			
Geely Automobile Holdings Ltd.	56,000	150,789	155,043
Total Hong Kong Equities – 0.85%		150,789	155,043
Ireland – 0.03%			
PDD Holdings Inc., ADR	33	5,531	4,703
Total Ireland Equities – 0.03%		5,531	4,703
Mexico – 4.46%			
America Movil SAB de CV	167,640	171,728	204,384
Grupo Financiero Banorte SAB de CV	12,595	142,873	157,386
Grupo México SAB de CV, Series 'B'	43,338	308,277	356,179
Wal-Mart de Mexico SAB de CV, Series 'V'	21,897	104,821	98,650
Total Mexico Equities – 4.46%		727,699	816,599
Peru – 0.24%			
Credicorp Ltd.	144	36,874	43,830
Total Peru Equities – 0.24%		36,874	43,830
South Africa – 3.39%			
FirstRand Ltd.	32,780	165,783	190,845
Gold Fields Ltd.	3,302	85,995	105,602
Standard Bank Group Ltd.	18,535	261,385	324,387
Total South Africa Equities – 3.39%		513,163	620,834

Security	Number of Shares/Units/ Par Value	Average cost (\$)	Fair value (\$)
South Korea – 8.01%			
Hana Financial Group Inc.	353	19,386	30,738
Hyundai Mobis Co. Ltd.	143	32,297	41,411
Hyundai Motor Co. Ltd.	518	111,116	106,362
KB Financial Group Inc.	2,647	211,260	296,195
Kia Corp.	3,252	305,282	317,956
POSCO Holdings Inc.	43	18,098	11,324
Samsung C&T Corp.	140	21,024	22,799
Samsung Electronics Co. Ltd., Preferred	7,039	338,932	351,567
Shinhan Financial Group Co. Ltd.	4,646	185,540	287,833
Total South Korea Equities – 8.01%		1,242,935	1,466,185
Taiwan – 13.42%			
ASE Technology Holding Co. Ltd.	38,000	198,841	261,283
Cathay Financial Holding Co. Ltd.	71,000	199,375	207,852
Chunghwa Telecom Co. Ltd.	50,000	274,901	314,659
CTBC Financial Holding Co. Ltd.	85,000	138,406	173,156
Fubon Financial Holding Co. Ltd.	9,750	31,618	39,678
Hon Hai Precision Industry Co. Ltd.	58,000	319,535	435,301
MediaTek Inc.	10,000	332,315	582,701
Quanta Computer Inc.	5,000	51,775	63,981
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	7	1,844	2,159
Uni-President Enterprises Corp.	8,000	27,741	30,207
United Microelectronics Corp.	148,000	287,197	304,944
Yuanta Financial Holding Co. Ltd.	25,000	32,752	39,799
Total Taiwan Equities – 13.42%		1,896,300	2,455,720
Total International Equities – 61.83%		9,710,005	11,311,796
Total Equities – 61.83%		9,710,005	11,311,796
Investment Funds – 17.75%			
iShares India 50 ETF	10,790	738,980	799,021
iShares MSCI India ETF	22,720	1,533,038	1,722,681
iShares MSCI Mexico ETF	313	27,139	25,813
iShares MSCI Saudi Arabia ETF	5,535	324,941	290,487
iShares MSCI South Africa ETF	94	6,461	6,880
iShares MSCI South Korea ETF	66	5,035	6,451
Xtrackers Harvest CSI 300 China A-Shares ETF	10,539	481,893	395,240
Total Investment Funds – 17.75%		3,117,487	3,246,573
Money Market Funds – 19.58%			
Purpose Cash Management Fund	35,802	3,579,096	3,581,632
Total Money Market Funds – 19.58%		3,579,096	3,581,632
Transaction Costs (note 9)		(6,972)	-
Total Investments – 99.16%		16,399,616	18,140,001
Options (Schedule 1) – (0.05%)			(8,706)
Cash – 0.94%			169,671
Other Assets, Less Liabilities – (0.05%)			(6,269)
Net Assets – 100.00%			18,294,697

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

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

As at June 30, 2025

SCHEDULE 1 - OPTIONS

As at June 30, 2025

Written Put Options USD	Number of Contracts	Strike Price (USD)	Expiry Date	Premium Received (CAD)	Fair Value (CAD)
Alibaba Group Holding Ltd.	(27)	110.00	2025-07-04	(9,467)	(919)
iShares MSCI Mexico ETF	(35)	60.00	2025-07-04	(8,142)	(6,077)
JD.com Inc.	(40)	31.00	2025-07-04	(3,927)	(163)
Mercadolibre Inc.	(1)	2,540.00	2025-07-04	(6,997)	(654)
PDD Holdings Inc.	(10)	93.00	2025-07-04	(2,724)	(204)
Petroleo Brasileiro SA – Petrobras	(40)	11.00	2025-07-04	(1,073)	(218)
Taiwan Semiconductor Manufacturing Co. Ltd.	(26)	190.00	2025-07-04	(14,433)	(35)
Xtrackers Harvest CSI 300 China A-Shares ETF	(5)	26.00	2025-07-04	(196)	(7)
				(46,959)	(8,277)
Written Call Options USD	Number of Contracts	Strike Price (USD)	Expiry Date	Premium Received (CAD)	Fair Value (CAD)
Xtrackers Harvest CSI 300 China A-Shares ETF	(105)	28.00	2025-07-04	(2,096)	(429)
				(2,096)	(429)
				(49,055)	(8,706)



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, 2025 and December 31, 2024 are summarized as follows:

	Number of Units		
	ETF Units	Class A Units	Class F Units
Outstanding, December 31, 2023	700,000	66,929	155,232
Issued	275,000	12,483	565,085
Reinvested	-	3,968	3,080
Redeemed	(375,000)	(23,357)	(40,021)
Outstanding, December 31, 2024	600,000	60,023	683,376
Issued	75,000	2,764	62,779
Reinvested	-	1,858	3,600
Redeemed	-	(2,023)	(45,125)
Outstanding, June 30, 2025	675,000	62,622	704,630

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, 2025:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Equities	11,311,796	-	-	11,311,796
Funds	6,828,205	-	-	6,828,205
Total financial assets	18,140,001	-	-	18,140,001
Financial liabilities				
Options	8,706	-	-	8,706
Total financial liabilities	8,706	-	-	8,706
Total financial assets and liabilities	18,131,295	-	-	18,131,295

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2024:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Equities	10,065,207	-	-	10,065,207
Funds	5,112,576	-	-	5,112,576
Total financial assets	15,177,783	-	-	15,177,783
Financial liabilities				
Options	25,443	-	-	25,443
Total financial liabilities	25,443	-	-	25,443
Total financial assets and liabilities	15,152,340	-	-	15,152,340

During the periods ended June 30, 2025 and December 31, 2024, there were no transfers of assets between Level 1, Level 2 and Level 3.

E) FINANCIAL RISKS (NOTE 11)

Equity price risk

If equity prices for these securities had increased or decreased by 5% as at June 30, 2025, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$0.6 million (December 31, 2024 - \$0.5 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, 2025, 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	1,156,015	-	1,156,015	6.3
Chinese Renminbi	33,173	-	33,173	0.2
Euro	2,510	-	2,510	0.0
Hong Kong Dollar	4,501,019	-	4,501,019	24.6
Mexican Peso	816,598	-	816,598	4.5
New Taiwan Dollar	2,516,314	-	2,516,314	13.8
Polish Zloty	537	-	537	0.0
South African Rand	621,590	-	621,590	3.4
South Korean Won	1,471,423	-	1,471,423	8.0
US Dollar	3,613,830	-	3,613,830	19.8
Net exposure	14,733,009	-	14,733,009	80.6

**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, 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	1,134,381	–	1,134,381	7.0
Euro	2,330	–	2,330	0.0
Hong Kong Dollar	3,177,854	–	3,177,854	20.0
Mexican Peso	462,022	–	462,022	3.0
New Taiwan Dollar	2,409,030	–	2,409,030	15.0
Polish Zloty	494	–	494	0.0
South African Rand	491,033	–	491,033	3.0
South Korean Won	1,321,066	–	1,321,066	8.0
US Dollar	4,609,332	–	4,609,332	28.0
Net exposure	13,607,542	–	13,607,542	84.0

If the Canadian dollar weakened or strengthened by 5% as at June 30, 2025, with all other variables held constant, the Fund’s net assets would have increased or decreased, respectively, by approximately \$0.7 million (December 31, 2024 – \$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.

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, 2024 and 2023, the Fund had no non-capital losses and capital losses carry forward of \$1,039,310 (December 31, 2023 – \$1,429,509) 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, 2025		December 31, 2024	
	% of Net Assets	Ownership Interest %	% of Net Assets	Ownership Interest %
iShares India 50 ETF	4.4	0.1	6.0	0.1
iShares MSCI India ETF	9.4	0.0	9.0	0.0
iShares MSCI Mexico Capped ETF	0.1	0.0	1.8	0.0
iShares MSCI Saudi Arabia ETF	1.6	0.0	0.0	0.0
iShares MSCI South Africa ETF	0.0	0.0	0.0	0.0
iShares MSCI South Korea Capped ETF	0.0	0.0	1.2	0.0
Purpose Cash Management Fund	19.6	0.3	11.1	0.2
Xtrackers Harvest CSI 300 China A-Shares ETF	2.2	0.0	2.5	0.0

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

As at:

	June 30, 2025 (\$)	December 31, 2024 (\$)
Assets		
Investments:		
Non-derivative financial assets	96,295,631	84,076,209
Cash and cash equivalents	3,461,212	1,875,816
Receivables:		
Dividends	409,902	429,554
Interest	-	98,953
Capital units sold	200	317
Investments securities sold	297,392	11,180
Other receivables	2,000	290,765
Derivative assets:		
Warrants	40,319	1
Total assets	100,506,656	86,782,795
Liabilities		
Payables:		
Management fees (note 5)	164,976	143,512
Independent review committee fees (note 5)	12,122	9,769
Other accrued liabilities (note 5)	69,491	48,083
Distributions	262,738	281,611
Capital units redeemed	28,052	221
Payable for forward contracts	-	98,953
Total liabilities	537,379	582,149
Net assets attributable to holders of redeemable units	99,969,277	86,200,646

	June 30, 2025 (\$)	December 31, 2024 (\$)
Net assets attributable to holders of redeemable units per class		
ETF Units	59,695,568	61,816,738
Class A Units	15,806,781	15,384,836
Class F Units	19,856,467	4,441,538
Class I Units	-	1,407
Class P Units	2,661,240	2,647,547
Class X Units	1,949,221	1,908,580
Total	99,969,277	86,200,646
Number of units outstanding (note 4)		
ETF Units	3,130,305	3,355,305
Class A Units	1,804,665	1,805,994
Class F Units	2,012,982	466,185
Class I Units	-	135
Class P Units	290,238	298,559
Class X Units	198,535	201,349
Net assets attributable to holders of redeemable units per unit		
ETF Units	19.07	18.42
Class A Units	8.76	8.52
Class F Units	9.86	9.53
Class I Units	-	10.44
Class P Units	9.17	8.87
Class X Units	9.82	9.48

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, 2025

Tyler Meyrick
Director



STATEMENTS OF COMPREHENSIVE INCOME (unaudited)

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Income		
Net gains (losses) on investments and derivatives		
Dividend income	1,442,412	1,711,955
Interest income for distribution purposes	1,264,734	(14,882)
Distribution from underlying funds	64,303	–
Net realized gain (loss) on foreign exchange transactions	17,304	3,355
Net realized gain (loss) on sale of non-derivative financial assets	2,325,695	1,165,941
Net realized gain (loss) on currency forward contracts	18	–
Net realized gain (loss) on options	24,029	(81,315)
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	1,010,545	(2,744,850)
Net change in unrealized appreciation (depreciation) on options	–	34,352
Net change in unrealized appreciation (depreciation) on warrants	40,317	–
Net change in unrealized appreciation (depreciation) on foreign exchange transactions	25	7,234
Net gains (losses) on investments and derivatives	6,189,382	81,790
Securities lending income ^{2,3}	9,252	7,423
Foreign exchange gain (loss) on cash	(26,094)	(4,064)
Total revenue	6,172,540	85,149
Expenses		
Management fees (note 5)	414,146	351,270
Transaction costs (note 9) ¹	31,776	12,134
Custodian and fund accounting fees	25,335	140,279
Audit fees	18,240	17,540
Legal fees	14,509	24,370
Interest and bank charges	4,087	17,087
Exchange fees	3,655	3,848
Unitholder reporting	3,208	14,935
Independent review committee fees (note 5)	2,353	89,622
Withholding taxes (note 7)	2,061	12,204
Total expenses	519,370	545,376
Expenses waived/absorbed by the Manager (note 5)	(15,636)	(10,036)
Net expenses	503,734	535,340
Increase (decrease) in net assets attributable to holders of redeemable units	5,668,806	(450,191)

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

	June 30, 2025 (\$)	June 30, 2024 (\$)
ETF Units	3,732,566	(244,338)
Class A Units	741,831	(166,974)
Class F Units	918,157	(17,640)
Class I Units	2	2
Class P Units	157,567	(15,527)
Class X Units	118,683	(5,714)
Total	5,668,806	(450,191)

Average number of units outstanding (note 8)

	June 30, 2025	June 30, 2024
ETF Units	3,249,780	3,824,124
Class A Units	1,814,863	2,302,925
Class F Units	1,229,572	610,788
Class I Units	135	129
Class P Units	290,163	407,390
Class X Units	198,978	222,603

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

	June 30, 2025	June 30, 2024
ETF Units	1.16	(0.06)
Class A Units	0.41	(0.08)
Class F Units	0.74	(0.03)
Class I Units	0.01	0.01
Class P Units	0.53	(0.04)
Class X Units	0.60	(0.03)

1) Soft dollar commission

607

176

2) Securities lending:

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

	June 30, 2025	June 30, 2024
Value of securities loaned	1,060,748	6,526,340
Value of collateral received	1,130,597	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, 2025		June 30, 2024	
	\$	%	\$	%
Gross securities lending income	18,535	100.0	13,329	100.0
Withholding taxes	(3,119)	(16.8)	(960)	(7.2)
Agent fees	(6,164)	(33.3)	(4,946)	(37.1)
Securities lending income	9,252	49.9	7,423	55.7

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



STATEMENTS OF CHANGES IN FINANCIAL POSITION (unaudited)

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
ETF Units		
Net assets attributable to holders of redeemable units at beginning of period	61,816,738	69,990,082
Increase (decrease) in net assets attributable to holders of redeemable units	3,732,566	(244,338)
Redeemable unit transactions		
Payments for redemption of redeemable units	(4,227,762)	(6,465,588)
Net increase (decrease) from redeemable unit transactions	(4,227,762)	(6,465,588)
Distributions paid or payable to holders of redeemable units		
From investment income	(1,625,974)	(1,911,574)
Total distributions to holders of redeemable units	(1,625,974)	(1,911,574)
Net increase (decrease) in net assets attributable to holders of redeemable units	(2,121,170)	(8,621,500)
Net assets attributable to holders of redeemable units at end of period	59,695,568	61,368,582

	June 30, 2025 (\$)	June 30, 2024 (\$)
Class A Units		
Net assets attributable to holders of redeemable units at beginning of period	15,384,836	20,089,542
Increase (decrease) in net assets attributable to holders of redeemable units	741,831	(166,974)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	393,429	6,450
Exchange of redeemable units	817,023	(295,920)
Payments for redemption of redeemable units	(1,473,331)	(3,016,307)
Reinvestment of distributions	377,529	471,462
Net increase (decrease) from redeemable unit transactions	114,650	(2,834,315)
Distributions paid or payable to holders of redeemable units		
From investment income	(434,536)	(552,845)
Total distributions to holders of redeemable units	(434,536)	(552,845)
Net increase (decrease) in net assets attributable to holders of redeemable units	421,945	(3,554,134)
Net assets attributable to holders of redeemable units at end of period	15,806,781	16,535,408

	June 30, 2025 (\$)	June 30, 2024 (\$)
Class F Units		
Net assets attributable to holders of redeemable units at beginning of period	4,441,538	6,792,094
Increase (decrease) in net assets attributable to holders of redeemable units	918,157	(17,640)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	6,069,703	57,845
Exchange of redeemable units	10,016,561	(18,070)
Payments for redemption of redeemable units	(1,566,613)	(2,246,938)
Reinvestment of distributions	295,395	118,493
Net increase (decrease) from redeemable unit transactions	14,815,046	(2,088,670)
Distributions paid or payable to holders of redeemable units		
From investment income	(318,274)	(153,308)
Total distributions to holders of redeemable units	(318,274)	(153,308)
Net increase (decrease) in net assets attributable to holders of redeemable units	15,414,929	(2,259,618)
Net assets attributable to holders of redeemable units at end of period	19,856,467	4,532,476

	June 30, 2025 (\$)	June 30, 2024 (\$)
Class I Units		
Net assets attributable to holders of redeemable units at beginning of period	1,407	1,250
Increase (decrease) in net assets attributable to holders of redeemable units	2	2
Redeemable unit transactions		
Payments for redemption of redeemable units	(1,409)	-
Reinvestment of distributions	6	35
Net increase (decrease) from redeemable unit transactions	(1,403)	35
Distributions paid or payable to holders of redeemable units		
From investment income	(6)	(35)
Total distributions to holders of redeemable units	(6)	(35)
Net increase (decrease) in net assets attributable to holders of redeemable units	(1,407)	2
Net assets attributable to holders of redeemable units at end of period	-	1,252

	June 30, 2025 (\$)	June 30, 2024 (\$)
Class P Units		
Net assets attributable to holders of redeemable units at beginning of period	2,647,547	3,677,569
Increase (decrease) in net assets attributable to holders of redeemable units	157,567	(15,527)
Redeemable unit transactions		
Proceeds from issuance of redeemable units	(712)	-
Payments for redemption of redeemable units	(135,622)	(819,767)
Reinvestment of distributions	63,550	91,297
Net increase (decrease) from redeemable unit transactions	(72,784)	(728,470)
Distributions paid or payable to holders of redeemable units		
From investment income	(71,090)	(98,837)
Total distributions to holders of redeemable units	(71,090)	(98,837)
Net increase (decrease) in net assets attributable to holders of redeemable units	13,693	(842,834)
Net assets attributable to holders of redeemable units at end of period	2,661,240	2,834,735

	June 30, 2025 (\$)	June 30, 2024 (\$)
Class X Units		
Net assets attributable to holders of redeemable units at beginning of period	1,908,580	2,071,962
Increase (decrease) in net assets attributable to holders of redeemable units	118,683	(5,714)
Redeemable unit transactions		
Payments for redemption of redeemable units	(44,095)	(177,945)
Reinvestment of distributions	17,345	18,390
Net increase (decrease) from redeemable unit transactions	(26,750)	(159,555)
Distributions paid or payable to holders of redeemable units		
From investment income	(51,292)	(57,057)
Total distributions to holders of redeemable units	(51,292)	(57,057)
Net increase (decrease) in net assets attributable to holders of redeemable units	40,641	(222,326)
Net assets attributable to holders of redeemable units at end of period	1,949,221	1,849,636

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

**STATEMENTS OF CASH FLOWS (unaudited)**

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	5,668,806	(450,191)
Adjustments for:		
Purchase of investments	(30,960,034)	(11,433,137)
Proceeds from sale of investments	23,232,339	25,590,910
Net realized loss (gain) on sale of non-derivative financial assets	(2,325,695)	(1,165,941)
Net realized loss (gain) on options	(24,029)	81,315
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	(1,010,545)	2,744,850
Net change in unrealized depreciation (appreciation) on options	–	(34,352)
Net change in unrealized depreciation (appreciation) on warrants	(40,317)	–
Net change in non-cash working capital balances	441,415	407,471
Transaction costs (note 9)	31,776	12,134
	(4,986,284)	15,753,059
Cash Flows from (used in) Financing Activities		
Proceeds from issuance of redeemable units	6,462,537	65,680
Exchange of redeemable units	10,833,584	(313,990)
Payments for redemption of redeemable units	(7,421,001)	(12,765,776)
Distribution to holders, net of reinvestments	(1,766,220)	(2,105,479)
	8,108,900	(15,119,565)
Increase (decrease) in cash and cash equivalents	3,122,616	633,494
Cash and cash equivalents, at beginning of period	338,596	643,907
Cash and cash equivalents, at end of period	3,461,212	1,277,401
Interest received (paid)	1,363,687	289,562
Dividends received (paid), net of withholding taxes	1,460,003	1,853,717

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

SCHEDULE OF INVESTMENTS (unaudited)

As at June 30, 2025

Security	Number of Shares/Units/ Par Value	Average Cost (\$)	Fair Value (\$)
Equities – 63.66%			
Communication Services – 3.98%			
BCE Inc.	65,841	3,014,025	1,988,398
*Cooltech Corp.	29,051	76,605	–
TELUS Corp.	90,847	2,297,301	1,986,824
		5,387,931	3,975,222
Consumer Services – 0.00%			
*Skylink Aviation, Class 'A'	52,700	–	–
		–	–
Consumer Staples – 0.00%			
Crumbs Bake Shop Inc.	8,492	130	–
		130	–
Energy – 12.43%			
Enbridge Inc.	46,864	2,266,317	2,893,852
Gibson Energy Inc.	120,575	2,740,743	2,881,742
*Iskander Energy Corp.	320,000	3,200	–
Keyera Corp.	20,762	752,044	924,739
Pembina Pipeline Corp.	38,591	1,420,162	1,973,158
South Bow Corp.	8,230	210,548	290,931
Sunoco LP	7,467	257,151	544,913
TC Energy Corp.	44,008	2,485,428	2,925,652
		10,135,593	12,434,987
Financials – 16.75%			
Bank of Montreal	6,761	830,030	1,020,302
Bank of Nova Scotia	13,940	945,620	1,049,682
Big Banc Split Corp.	167,771	1,635,767	2,667,559
Canadian Imperial Bank of Commerce	11,459	767,779	1,107,627
*Curo Group Holdings	56,485	355,334	442,281
Definity Financial Corp.	20,588	546,589	1,634,070
Definity Financial Corp., Subscription Receipt	15,500	1,033,075	984,188
*GMS Investco LP Ltd. Partnership Unit Restricted	550,000	66,000	–
Great-West Lifeco Inc.	25,734	576,426	1,332,764
IGM Financial Inc.	31,374	696,170	1,349,709
Manulife Financial Corp.	28,763	471,026	1,252,341
Royal Bank of Canada	5,759	780,612	1,033,568
Sun Life Financial Inc.	13,521	616,612	1,225,138
Toronto-Dominion Bank	16,481	1,114,519	1,650,737
		10,435,559	16,749,966
Information Technology – 0.01%			
*Calgary Scientif	66,667	250,001	14,000
*Cenoplex Inc., NPV (R1933) – Private Placement	2,340,287	–	–
*Stratus Tech, Ordinary Shares – Private Placement	82,400	–	–
*Stratus Tech, Preferred Shares – Private Placement	18,760	–	–
*Virgin Gaming WG Ltd.	312	–	–
		250,001	14,000
Real Estate – 15.71%			
*Alliance Real Estate Investment Trust Unit	78,813	552,449	819,264
Automotive Properties REIT	81,185	719,315	935,251
BSR REIT	140,926	1,212,142	2,498,616
Crombie REIT	58,845	776,316	875,025
Dream Industrial REIT	72,212	757,907	851,379
European Residential REIT	700,142	2,935,834	1,750,355
Flagship Communities REIT	52,404	958,746	1,283,787
Granite REIT	12,226	675,861	845,795
InterRent REIT	71,985	837,585	973,237
Invesque Inc.	498,506	5,116,231	74,673



SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at June 30, 2025

Security	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)
Minto Apartment REIT	49,345	690,750	694,778
Nexus Industrial REIT	118,700	706,111	891,437
*PowerOne Industrial Properties L.P.	2,000	778,325	1,496,338
SmartCentres REIT	32,900	744,705	841,911
StorageVault Canada Inc.	211,660	255,644	865,689
		17,717,921	15,697,535
Utilities – 14.78%			
AltaGas Ltd.	48,212	1,067,744	1,905,820
Boralex Inc., Class 'A'	56,441	1,309,615	1,785,793
Brookfield Infrastructure Partners L.P.	49,227	1,416,176	2,245,736
Brookfield Renewable Partners L.P.	37,215	528,598	1,292,105
Capital Power Corp.	39,516	1,031,492	2,165,477
Emera Inc.	22,971	1,349,230	1,432,931
Northland Power Inc.	119,716	2,681,654	2,558,331
TransAlta Corp.	94,446	1,350,672	1,387,412
		10,735,181	14,773,605
Total Equities – 63.66%		54,662,316	63,645,315
Fixed Income – 0.00%			
Canadian Corporate Bonds – 0.00%			
*Crailar Technologies Inc., 2017/09/30	700,000	-	-
*Cricket Media Inc., 5.000%, 2025/09/21	451,862	34,750	-
*Great Basin Gold Ltd., Convertible, 8.000%, 2014/11/30	3,353,083	-	-
*Ivanhoe Energy Inc., 5.750%, 2016/06/30	348,000	-	-
*Skylink Aviation Inc., 12.250%, 2019/08/10	735,000	-	-
		34,750	-

Security	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)
Foreign Corporate Bonds – 0.00%			
*Crumbs Bake Shop Inc., Private Placement, 2019/08/10	810,000	-	-
*Imprimis Pharmaceuticals, Convertible, 6.000%, 2015/05/08	42,000	-	-
		-	-
Total Fixed Income – 0.00%		34,750	-
Investment Funds – 26.74%			
Purpose Canadian Preferred Share Fund	189,112	4,164,097	4,481,954
Purpose Global Flexible Credit Fund	162,837	1,526,531	1,323,807
Purpose International Dividend Fund	298,598	6,031,598	7,930,763
Purpose Real Estate Income Fund	299,513	5,764,303	5,873,449
Purpose Strategic Yield Fund	373,248	6,788,473	7,117,839
Total Investment Funds – 26.74%		24,275,002	26,727,812
Money Market Funds – 5.92%			
Purpose Cash Management Fund	46,126	4,613,666	4,614,445
Purpose USD Cash Management Fund	9,599	1,365,846	1,308,059
Total Money Market Funds – 5.92%		5,979,512	5,922,504
Transaction Costs (note 9)		(29,302)	-
Total Investments – 96.32%		84,922,278	96,295,631
Warrants (Schedule 1) – 0.04%			40,319
Cash and Cash Equivalents – 3.46%			3,461,212
Other Assets, Less Liabilities – 0.18%			172,115
Net Assets – 100.00%			99,969,277

*Private securities classified as Level 3.

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

SCHEDULE 1 – WARRANTS

As at June 30, 2025

Security	Expiry Date	Strike Price (\$)	Currency	Shares or units	Cost (\$)	Fair Value (\$)
*Curo Group Holdings	2031-07-19	0.00	USD	98,693	-	40,319
Warrants					-	40,319

*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, 2025 and December 31, 2024 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, 2023	4,005,305	2,454,289	752,093	128	436,334	230,741
Issued	25,000	1,305	11,064	-	160	-
Redeemed	-	107,967	23,869	7	19,213	4,013
Reinvested	(675,000)	(757,567)	(320,841)	-	(157,148)	(33,405)
Outstanding, December 31, 2024	3,355,305	1,805,994	466,185	135	298,559	201,349
Issued	-	396,353	1,682,462	-	(80)	-
Reinvested	-	44,098	30,597	1	7,109	1,813
Redeemed	(225,000)	(441,780)	(166,262)	(136)	(15,350)	(4,627)
Outstanding, June 30, 2025	3,130,305	1,804,665	2,012,982	-	290,238	198,535

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, 2025:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Equities	61,692,696	-	1,952,619	63,645,315
Funds	32,650,316	-	-	32,650,316
Warrants	-	-	40,319	40,319
Total financial assets	93,523,748	-	1,992,938	96,335,950
Total financial assets and liabilities	93,523,748	-	1,992,938	96,335,950

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2024:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Fixed income	-	-	57,845	57,845
Equities	57,330,543	817,530	1,962,869	60,110,942
Funds	23,907,421	-	-	23,907,421
Warrants	-	-	1	1
Total financial assets	81,237,964	817,530	2,020,715	84,076,209
Total financial assets and liabilities	81,237,964	817,530	2,020,715	84,076,209

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, 2025 and December 31, 2024 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, 2025 and December 31, 2024.

	2025 (\$)	2024 (\$)
Beginning of period	2,020,715	2,293,897
Acquisitions	2,122	-
Dispositions	(2,122)	(1,160,397)
Net transfers	-	2,225,451
Realized gains (losses)	(324,987)	(1,691,618)
Net change in unrealized	297,209	353,382
End of period	1,992,938	2,020,715

E) FINANCIAL RISKS (NOTE 11)

Equity price risk

If equity prices for these securities had increased or decreased by 5% as at June 30, 2025, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$3.2 million (December 31, 2024 - \$3.0 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, 2025 and December 31, 2024.

Maturity	June 30, 2025		December 31, 2024	
	\$	%	\$	%
Less than 1 year	57,845	100.0	-	-
1 to 3 years	-	-	57,845	100.0
Total exposure	57,845	100.0	57,845	100.0

Currency risk

The table below summarizes the Fund's direct exposure to foreign currencies as at June 30, 2025, 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	9,019,310	-	9,019,310	9.0
Net exposure	9,019,310	-	9,019,310	9.0

**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, 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	9,880,313	–	9,880,313	11.5
Net exposure	9,880,313	–	9,880,313	11.5

If the Canadian dollar weakened or strengthened by 5% as at June 30, 2025 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 \$0.5 million (December 31, 2024 – \$0.5 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, 2025 and December 31, 2024 the Fund invested in debt instruments and preferred shares with the following Standard & Poor's credit ratings:

Bond Ratings	June 30, 2025		December 31, 2024	
	% of Total Bonds	% of Net Assets	% of Total Bonds	% of Net Assets
Unrated	100.0	0.1	100.0	0.1
Total	100.0	0.1	100.0	0.1

F) INCOME TAXES

As of December 31, 2024 and 2023, the Fund had capital loss carry forward of \$14,261,653 (December 31, 2023 – \$10,690,112) 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, 2025		December 31, 2024	
	% of Net Assets	Ownership Interest %	% of Net Assets	Ownership Interest %
iShares 20+ Year Treasury Bond ETF	–	–	1.5	0.0
Purpose Canadian Preferred Share Fund	4.5	9.8	5.1	6.0
Purpose Cash Management Fund	4.6	0.4	–	–
Purpose Credit Opportunities Fund	–	–	0.0	0.0
Purpose Global Flexible Credit Fund	1.3	12.8	1.6	13.6
Purpose Gold Bullion Fund	–	–	4.9	2.6
Purpose International Dividend Fund	7.9	7.9	8.1	9.8
Purpose Multi-Strategy Market Neutral Fund	–	–	0.0	0.0
Purpose Real Estate Income Fund	5.9	2.8	–	–
Purpose Strategic Yield Fund	7.1	6.4	8.3	7.6
Purpose USD Cash Management Fund	1.3	0.6	–	–



INTERIM FINANCIAL STATEMENTS (unaudited)

STATEMENTS OF FINANCIAL POSITION (unaudited)

As at:

	June 30, 2025 (\$)	December 31, 2024 (\$)
Assets		
Investments:		
Non-derivative financial assets	37,258,695	38,402,998
Cash and cash equivalents	2,001,176	1,888,791
Cash held at broker for margin	328,954	-
Receivables:		
Distributions	45,446	86,881
Other receivables	48,482	43,379
Derivative assets:		
Unrealized gain on currency forward contracts	629,161	498,660
Unrealized gain on futures contracts	403,344	538,716
Total assets	40,715,258	41,459,425
Liabilities		
Margin	-	61,539
Payables:		
Management fees (note 5)	35,059	36,988
Independent review committee fees (note 5)	12,270	9,582
Other accrued liabilities (note 5)	7,565	1,264
Derivative liabilities:		
Unrealized loss on currency forward contracts	92,901	549,122
Unrealized loss on futures contracts	420,220	473,694
Total liabilities	568,015	1,132,189
Net assets attributable to holders of redeemable units	40,147,243	40,327,236

	June 30, 2025 (\$)	December 31, 2024 (\$)
Net assets attributable to holders of redeemable units per class		
ETF Units	39,481,983	39,631,221
Class A Units	86,232	95,373
Class F Units	579,028	600,642
Total	40,147,243	40,327,236
Number of units outstanding (note 4)		
ETF Units	1,625,000	1,625,000
Class A Units	3,953	4,332
Class F Units	23,886	24,683
Net assets attributable to holders of redeemable units per unit		
ETF Units	24.30	24.39
Class A Units	21.82	22.02
Class F Units	24.24	24.33

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, 2025

Tyler Meyrick
Director



STATEMENTS OF COMPREHENSIVE INCOME (unaudited)

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Income		
Net gains (losses) on investments and derivatives		
Dividend income	254,419	89,379
Interest income for distribution purposes	405,567	230,930
Net realized gain (loss) on foreign exchange transactions	(64,128)	(66,752)
Net realized gain (loss) on sale of non-derivative financial assets	17,977	159,798
Net realized gain (loss) on currency forward contracts	(735,978)	407,361
Net realized gain (loss) on futures contracts	(151,573)	455,957
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	(151,170)	2,032,225
Net change in unrealized appreciation (depreciation) on currency forward contracts	360,905	175,289
Net change in unrealized appreciation (depreciation) on futures contracts	143,920	32,128
Net change in unrealized appreciation (depreciation) on foreign exchange transactions	(11)	-
Net gains (losses) on investments and derivatives	79,928	3,516,315
Securities lending income ²	7,637	3,656
Foreign exchange gain (loss) on cash	(68,982)	62,863
Total revenue	18,583	3,582,834
Expenses		
Management fees (note 5)	95,934	83,971
Interest and bank charges	25,472	3,613
Transaction costs (note 9) ¹	5,207	3,845
Withholding taxes (note 7)	3,206	11,375
Independent review committee fees (note 5)	2,688	2,703
Other expenses (note 5)	19,763	7,908
Total expenses	152,270	113,415
Increase (decrease) in net assets attributable to holders of redeemable units	(133,687)	3,469,419

	June 30, 2025 (\$)	June 30, 2024 (\$)
Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)		
ETF Units	(130,272)	3,368,257
Class A Units	(1,166)	15,803
Class F Units	(2,249)	85,359
Total	(133,687)	3,469,419
Average number of units outstanding (note 8)		
ETF Units	1,614,779	1,385,852
Class A Units	4,240	7,326
Class F Units	24,001	33,892
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)		
ETF Units	(0.08)	2.43
Class A Units	(0.27)	2.18
Class F Units	(0.09)	2.52

1) Soft dollar commission	82	258
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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, 2025		June 30, 2024	
	\$	%	\$	%
Gross securities lending income	14,473	100.1	6,121	100.0
Withholding taxes	(1,745)	(12.1)	(27)	(0.4)
Agent fees	(5,091)	(35.2)	(2,438)	(39.8)
Securities lending income	7,637	52.8	3,656	59.8

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

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

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
ETF Units		
Net assets attributable to holders of redeemable units at beginning of period	39,631,221	27,794,403
Increase (decrease) in net assets attributable to holders of redeemable units	(130,272)	3,368,257
Redeemable unit transactions		
Proceeds from issuance of redeemable units	1,205,134	1,073,395
Payments for redemption of redeemable units	(1,224,100)	-
Net increase (decrease) from redeemable unit transactions	(18,966)	1,073,395
Net increase (decrease) in net assets attributable to holders of redeemable units	(149,238)	4,441,652
Net assets attributable to holders of redeemable units at end of period	39,481,983	32,236,055
Class A Units		
Net assets attributable to holders of redeemable units at beginning of period	95,373	158,621
Increase (decrease) in net assets attributable to holders of redeemable units	(1,166)	15,803
Redeemable unit transactions		
Payments for redemption of redeemable units	(7,975)	(35,908)
Net increase (decrease) from redeemable unit transactions	(7,975)	(35,908)
Net increase (decrease) in net assets attributable to holders of redeemable units	(9,141)	(20,105)
Net assets attributable to holders of redeemable units at end of period	86,232	138,516
Class F Units		
Net assets attributable to holders of redeemable units at beginning of period	600,642	1,039,256
Increase (decrease) in net assets attributable to holders of redeemable units	(2,249)	85,359
Redeemable unit transactions		
Payments for redemption of redeemable units	(19,365)	(448,734)
Net increase (decrease) from redeemable unit transactions	(19,365)	(448,734)
Net increase (decrease) in net assets attributable to holders of redeemable units	(21,614)	(363,375)
Net assets attributable to holders of redeemable units at end of period	579,028	675,881

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

STATEMENTS OF CASH FLOWS (unaudited)

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	(133,687)	3,469,419
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	22,614	(22,042)
Purchase of investments	(45,356,933)	(12,770,929)
Proceeds from sale of investments	46,362,837	11,561,490
Net realized loss (gain) on sale of non-derivative financial assets	(17,977)	(159,798)
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	151,170	(2,032,225)
Net change in unrealized depreciation (appreciation) on currency forward contracts	(360,905)	(175,289)
Net change in unrealized depreciation (appreciation) on futures contracts	(143,920)	(32,128)
Net change in non-cash working capital balances	43,392	133
Net change in cash held at broker for margin	(390,493)	(19,007)
Transaction costs (note 9)	5,207	3,845
	181,305	(176,531)
Cash Flows from Financing Activities		
Proceeds from issuance of redeemable units	1,205,134	1,073,395
Payments for redemption of redeemable units	(1,251,440)	(484,642)
	(46,306)	588,753
Net change in unrealized foreign exchange gain (loss) on cash	(22,614)	22,042
Net increase (decrease) in cash and cash equivalents	134,999	412,222
Cash and cash equivalents, at beginning of period	1,888,791	1,885,085
Cash and cash equivalents, at end of period	2,001,176	2,319,349
Interest received (paid)	405,567	234,586
Dividends received (paid), net of withholding taxes	292,648	77,252

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



SCHEDULE OF INVESTMENTS (unaudited)

As at June 30, 2025

Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)
Investment Funds – 79.42%			
iShares iBoxx \$ High Yield Corporate Bond ETF	43,699	4,710,670	4,799,249
iShares J.P. Morgan USD Emerging Markets Bond ETF	38,019	4,695,133	4,795,157
Purpose International Tactical Hedged Equity Fund	202,970	3,676,578	4,037,073
Purpose Tactical Hedged Equity Fund	440,861	13,347,209	18,251,646
Total Investment Funds – 79.42%		26,429,590	31,883,125
Money Market Funds – 13.39%			
Purpose Cash Management Fund	26,946	2,674,038	2,695,678
Purpose USD Cash Management Fund	19,666	2,813,240	2,679,892
Total Money Market Funds – 13.39%		5,487,278	5,375,570
Transaction Costs (note 9)		(1,828)	-

Security	Number of Shares/Units/Par Value	Average cost (\$)	Fair value (\$)
Total Investments – 92.81%			
Net Unrealized Gain (Loss) on Currency Forward Contracts (Schedule 1) – 0.77%			310,443
Net Unrealized Gain (Loss) on Futures Contracts (Schedule 2) – 0.52%			208,941
Cash Held at Broker for Margin – 0.82%			328,954
Cash and Cash Equivalents – 5.00%			2,001,176
Other Assets, Less Liabilities – 0.08%			39,034
Net Assets – 100.00%			40,147,243

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

SCHEDULE 1 - CURRENCY FORWARD CONTRACTS

As at June 30, 2025

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	2025-07-31	AUD	466,008	USD	303,641	0.6520	0.6590	4,407
CIBC World Markets Inc.	A-1	2025-07-31	BRL	8,116,694	USD	1,415,291	0.1740	0.1830	92,277
CIBC World Markets Inc.	A-1	2025-07-31	BRL	551,750	USD	100,000	0.1810	0.1830	1,117
CIBC World Markets Inc.	A-1	2025-07-31	CAD	411,181	USD	300,000	0.7300	0.7360	3,304
CIBC World Markets Inc.	A-1	2025-07-31	CHF	79,598	USD	100,000	1.2560	1.2650	963
CIBC World Markets Inc.	A-1	2025-07-31	CZK	4,347,756	USD	200,000	0.0460	0.0480	9,958
CIBC World Markets Inc.	A-1	2025-07-31	EUR	87,783	USD	100,000	1.1390	1.1800	4,913
CIBC World Markets Inc.	A-1	2025-07-31	HUF	444,640,000	USD	1,250,000	0.0030	0.0030	79,579
CIBC World Markets Inc.	A-1	2025-07-31	HUF	35,690,510	USD	100,000	0.0030	0.0030	6,844
CIBC World Markets Inc.	A-1	2025-07-31	HUF	34,056,027	USD	100,000	0.0030	0.0030	304
CIBC World Markets Inc.	A-1	2025-07-31	JPY	14,319,670	USD	100,000	0.0070	0.0070	(297)
CIBC World Markets Inc.	A-1	2025-07-31	MXN	27,887,620	USD	1,400,860	0.0500	0.0530	109,564
CIBC World Markets Inc.	A-1	2025-07-31	MXN	7,562,883	USD	400,000	0.0530	0.0530	2,387
CIBC World Markets Inc.	A-1	2025-07-31	MXN	3,904,545	USD	200,000	0.0510	0.0530	10,084
CIBC World Markets Inc.	A-1	2025-07-31	NZD	665,423	USD	400,000	0.6010	0.6100	8,167
CIBC World Markets Inc.	A-1	2025-07-31	NZD	329,652	USD	200,000	0.6070	0.6100	1,545
CIBC World Markets Inc.	A-1	2025-07-31	TRY	30,653,625	USD	750,000	0.0240	0.0250	1,399
CIBC World Markets Inc.	A-1	2025-07-31	TRY	4,158,710	USD	100,000	0.0240	0.0250	2,570
CIBC World Markets Inc.	A-1	2025-07-31	TWD	20,601,000	USD	700,000	0.0340	0.0340	9,436
CIBC World Markets Inc.	A-1	2025-07-31	USD	300,000	AUD	466,008	1.5530	1.5190	(9,358)
CIBC World Markets Inc.	A-1	2025-07-31	USD	300,000	CAD	406,609	1.3550	1.3600	1,268
CIBC World Markets Inc.	A-1	2025-07-31	USD	500,000	CHF	401,625	0.8030	0.7900	(11,065)
CIBC World Markets Inc.	A-1	2025-07-31	USD	100,000	CHF	81,718	0.8170	0.7900	(4,609)
CIBC World Markets Inc.	A-1	2025-07-31	USD	900,000	CNH	6,453,987	7.1710	7.1420	(5,048)
CIBC World Markets Inc.	A-1	2025-07-31	USD	100,000	CNH	715,611	7.1560	7.1420	(276)
CIBC World Markets Inc.	A-1	2025-07-31	USD	300,000	EUR	259,410	0.8650	0.8470	(8,422)
CIBC World Markets Inc.	A-1	2025-07-31	USD	100,000	EUR	86,298	0.8630	0.8470	(2,531)
CIBC World Markets Inc.	A-1	2025-07-31	USD	246,995	GBP	184,537	0.7470	0.7280	(8,625)
CIBC World Markets Inc.	A-1	2025-07-31	USD	100,000	HUF	34,905,420	349.0540	339.8010	(3,702)
CIBC World Markets Inc.	A-1	2025-07-31	USD	1,246,275	JPY	174,202,325	139.7780	143.5100	44,057
CIBC World Markets Inc.	A-1	2025-07-31	USD	200,000	JPY	28,855,682	144.2780	143.5100	(1,456)
CIBC World Markets Inc.	A-1	2025-07-31	USD	200,000	JPY	28,683,840	143.4190	143.5100	172
CIBC World Markets Inc.	A-1	2025-07-31	USD	550,000	THB	18,115,900	32.9380	32.4360	(11,574)
CIBC World Markets Inc.	A-1	2025-07-31	USD	100,000	THB	3,285,460	32.8550	32.4360	(1,755)
CIBC World Markets Inc.	A-1	2025-07-31	USD	100,000	THB	3,253,970	32.5400	32.4360	(435)
CIBC World Markets Inc.	A-1	2025-07-31	USD	700,000	TRY	28,873,180	41.2470	40.8160	(10,070)
CIBC World Markets Inc.	A-1	2025-07-31	USD	510,820	TWD	15,179,004	29.7150	29.1410	(13,678)
CIBC World Markets Inc.	A-1	2025-07-31	ZAR	17,862,000	USD	1,000,000	0.0560	0.0560	9,029
									310,443

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

As at June 30, 2025

SCHEDULE 2 - FUTURES CONTRACTS

As at June 30, 2025

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price (\$)	Current Value (\$)	Unrealized Gain (Loss) (\$)
Futures – Long							
90,134	Brent Crude Oil Futures	2025-08-29	1	USD	66.19	89,685	(449)
490,856	Cocoa Future	2025-09-15	4	USD	9,011.50	490,230	(626)
528,855	Coffee "C" Futures	2025-09-18	3	USD	345.21	459,744	(69,111)
1,998,695	E-mini Russell 1000 Growth Index Futures	2025-09-19	7	USD	4,193.54	2,057,536	58,841
4,526,954	Euro-Bobl Future	2025-09-08	24	EUR	117.59	4,530,419	3,465
3,068,755	Euro-BTP Future	2025-09-08	16	EUR	119.57	3,105,488	36,733
3,986,702	Euro-Bund	2025-09-08	19	EUR	130.81	3,966,635	(20,067)
3,175,891	Euro-Oat Future	2025-09-08	16	EUR	123.74	3,178,377	2,486
4,643,699	Euro-Schatz Future	2025-09-08	27	EUR	107.22	4,644,998	1,299
116,469	RBOB Gasoline Futures	2025-08-29	1	USD	203.64	116,801	332
3,181,770	Gold Futures	2025-08-27	7	USD	3,337.90	3,152,982	(28,787)
2,622,980	Japan 10 Year Government Bond Futures (OSE)	2025-09-12	2	JPY	138.69	2,629,221	6,241
113,461	Live Cattle Futures	2025-10-31	1	USD	208.30	114,482	1,021
(7,844)	LME Nickel Future	2025-07-14	-	USD	30,780.00	-	7,844
(2,794)	LME Nickel Future	2025-08-18	-	USD	30,441.00	-	2,794
(10,213)	LME Aluminum Premiums Futures	2025-07-14	-	USD	4,925.00	-	10,213
2,060	LME Zinc Futures	2025-07-14	-	USD	5,263.25	-	(2,059)
11,030	LME Zinc Futures	2025-08-18	-	USD	5,392.00	-	(11,030)
184,790	Low Sulphur Gasoil Futures	2025-08-12	2	USD	678.50	180,023	(4,766)
1,874,851	MSCI Emerging Markets Index	2025-09-19	23	USD	1,197.21	1,931,676	56,826
8,787,494	MSCI World Index	2025-09-19	51	USD	12,653.12	8,990,900	203,406
1,797,537	E-Mini Nasdaq 100 Index Futures	2025-09-19	3	USD	22,000.33	1,870,493	72,956
1,054,526	10-Year US Treasury Note Futures (CBT)	2025-09-19	7	USD	110.63	1,068,804	14,277
4,530,542	US 2YR Note (CBT)	2025-09-30	16	USD	103.97	4,532,415	1,872
4,594,757	US 5YR Note (CBT)	2025-09-30	31	USD	108.84	4,601,353	6,596
175,285	WTI Crude Oil Futures	2025-08-20	2	USD	64.36	173,896	(1,389)
1,154,301	Materials Select Sector Index	2025-09-19	9	USD	941.84	1,150,447	(3,854)
495,132	Energy Select Sector Index	2025-09-19	4	USD	909.00	487,942	(7,190)
338,005	S&P/TSX Capped Consumer Staples Index	2025-09-19	3	USD	827.38	336,420	(1,585)
53,524,680						53,860,967	336,289
Futures – Short							
(3,170,810)	10-Year Canadian Bond Futures	2025-09-18	(26)	CAD	121.95	(3,172,000)	(1,190)
(514,326)	Cotton No.2 Futures	2025-12-08	(11)	USD	68.67	(510,268)	4,058
(1,938,887)	E-mini Russell 1000 Growth Index Futures	2025-09-19	(15)	USD	1,898.43	(1,965,924)	(27,037)
(331,297)	KC Hard Red Winter Wheat Futures	2025-09-12	(9)	USD	540.64	(322,786)	8,511
(178,362)	Lean Hogs Future	2025-08-14	(3)	USD	109.15	(175,666)	2,696
(124,388)	LME Nickel Futures	2025-09-15	(1)	USD	15,224.00	(124,157)	230
(824,097)	LME Aluminum Premiums Futures	2025-08-18	(10)	USD	5,048.83	(884,723)	(60,625)
(94,591)	LME Zinc Futures	2025-09-15	(1)	USD	2,778.50	(93,711)	879
(3,119,183)	Long Gilt Futures	2025-09-26	(18)	GBP	92.71	(3,130,062)	(10,879)
(1,203,034)	Natural Gas Futures	2025-07-29	(25)	USD	3.53	(1,176,552)	26,482
(202,370)	Natural Gas Futures	2025-08-27	(4)	USD	3.72	(190,100)	12,269
(273,780)	Palladium Futures	2025-09-26	(2)	USD	1,005.25	(301,519)	(27,739)
(165,977)	Platinum Futures	2025-10-29	(2)	USD	1,218.85	(182,883)	(16,906)
(249,408)	Silver Futures	2025-09-26	(1)	USD	36.63	(246,286)	3,122
(352,557)	Soybean Futures	2025-11-14	(5)	USD	1,035.60	(349,629)	2,928
(322,626)	Soybean Meal Futures	2025-08-14	(8)	USD	296.15	(300,456)	22,169
(1,633,603)	E-Mini S&P 500 Futures	2025-09-19	(4)	USD	5,998.18	(1,703,209)	(69,606)
(1,380,894)	Wheat Futures	2025-09-12	(37)	USD	548.14	(1,355,980)	24,915
(421,693)	WTI Crude Oil Futures	2025-07-22	(5)	USD	61.93	(443,318)	(21,625)
(16,501,883)						(16,629,229)	(127,348)
37,022,797						37,231,738	208,941



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, 2025 and December 31, 2024 are summarized as follows:

	Number of Units		
	ETF Units	Class A Units	Class F Units
Outstanding, December 31, 2023	1,350,000	8,443	50,587
Issued	275,000	2,000	-
Redeemed	-	(6,111)	(25,904)
Outstanding, December 31, 2024	1,625,000	4,332	24,683
Issued	50,000	-	-
Redeemed	(50,000)	(379)	(797)
Outstanding, June 30, 2025	1,625,000	3,953	23,886

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, 2025:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Funds	33,221,622	4,037,073	-	37,258,695
Equity index futures	629,161	-	-	629,161
Currency forward contracts	-	403,344	-	403,344
Total financial assets	33,850,783	4,440,417	-	38,291,200
Financial liabilities				
Equity index futures	420,220	-	-	420,220
Currency forward contracts	-	92,901	-	92,901
Total financial liabilities	420,220	92,901	-	513,121
Total financial assets and liabilities	33,430,563	4,347,516	-	37,778,079

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2024:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Funds	38,402,998	-	-	38,402,998
Equity index futures	538,716	-	-	538,716
Currency forward contracts	-	498,660	-	498,660
Total financial assets	38,941,714	498,660	-	39,440,374
Financial liabilities				
Equity index futures	473,694	-	-	473,694
Currency forward contracts	-	549,122	-	549,122
Total financial liabilities	473,694	549,122	-	1,022,816
Total financial assets and liabilities	38,468,020	50,462	-	38,417,558

During the periods ended June 30, 2025 and December 31, 2024, 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)

Equity price risk

As at June 30, 2025 and December 31, 2024, the Fund had no significant holdings of equity securities, and was therefore not exposed to equity 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.



NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – PURPOSE MULTI-STRATEGY MARKET NEUTRAL FUND (unaudited) (continued)

Currency risk

The table below summarizes the Fund's direct exposure to foreign currencies as at June 30, 2025, 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	(384,146)	-	(384,146)	(1.0)
Brazilian Real	-	2,153,568	2,153,568	5.4
British Pound	364,794	(344,437)	20,357	0.1
Chinese Renminbi	36	(1,364,914)	(1,364,878)	(3.4)
Czech Koruna	-	281,876	281,876	0.7
Euro	(443,608)	(413,916)	(857,524)	(2.1)
Hungarian Forint	-	1,918,471	1,918,471	4.8
Israeli Shekel	(5)	-	(5)	0.0
Japanese Yen	(255,264)	(2,059,824)	(2,315,088)	(5.8)
Mexican Peso	-	2,842,385	2,842,385	7.1
New Taiwan Dollar	-	252,966	252,966	0.6
New Zealand Dollar	-	825,467	825,467	2.1
Norwegian Krone	(2)	-	(2)	0.0
Polish Zloty	-	-	-	-
South African Rand	-	1,368,619	1,368,619	3.4
Swedish Krona	11	-	11	0.0
Swiss Franc	(18)	(694,506)	(694,524)	(1.7)
Thai Baht	-	(1,033,457)	(1,033,457)	(2.6)
Turkish Lira	-	197,837	197,837	0.5
United States Dollar	15,195,990	(3,624,264)	11,571,726	28.8
Total	14,477,788	305,871	14,783,659	36.9

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 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	(328,061)	(1,227,573)	(1,555,634)	(3.9)
Brazilian Real	-	(716,071)	(716,071)	(1.8)
British Pound	347,551	(1,008,750)	(661,199)	(1.6)
Chinese Renminbi	(2)	(1,285,656)	(1,285,658)	(3.2)
Czech Koruna	-	(856,937)	(856,937)	(2.1)
Euro	(313,959)	(2,689,525)	(3,003,484)	(7.4)
Indian Rupee	-	1,709,040	1,709,040	4.2
Hungarian Forint	-	853,587	853,587	2.1
Israeli Shekel	(166,415)	(4,645,558)	(4,811,973)	(11.9)
Japanese Yen	-	1,831,822	1,831,822	4.5
Mexican Peso	-	427,729	427,729	1.1
New Zealand Dollar	(2)	-	(2)	-
South African Rand	-	2,625,382	2,625,382	6.5
South Korean Won	-	(1,148,388)	(1,148,388)	(2.8)
Swedish Krona	-	(3,880,751)	(3,880,751)	(9.6)
Swiss Franc	1	(4,089,174)	(4,089,173)	(10.1)
Turkish Lira	-	3,043,860	3,043,860	7.5
United States Dollar	2,023,580	10,740,429	12,764,009	31.7
Net exposure	1,562,693	(316,534)	1,246,159	3.2

If the Canadian dollar weakened or strengthened by 5% as at June 30, 2025, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$0.7 million (December 31, 2024 –

\$0.1 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, 2024 and 2023, the Fund had capital losses carry forward of \$8,190 (December 31, 2023 – \$8,190) and had non-capital losses carry forward of \$9,281,590 (December 31, 2023 – \$11,110,527) 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, 2025		December 31, 2024	
	% of Net Assets	Ownership Interest %	% of Net Assets	Ownership Interest %
iShares iBoxx \$ High Yield Corporate Bond ETF	12.0	0.0	-	-
iShares JP Morgan USD Emerging Markets Bond ETF	11.9	0.0	-	-
Purpose Cash Management Fund	6.7	0.2	40.1	1.9
Purpose International Tactical Hedged Equity Fund	10.1	69.3	9.6	83.5
Purpose Tactical Hedged Equity Fund	45.5	88.7	45.6	88.7
Purpose USD Cash Management Fund	6.7	1.2	-	-



INTERIM FINANCIAL STATEMENTS (unaudited)

STATEMENTS OF FINANCIAL POSITION (unaudited)

As at:

	June 30, 2025 (\$)	December 31, 2024 (\$)
Assets		
Investments:		
Non-derivative financial assets	816,066,630	687,959,820
Cash and cash equivalents	4,591,913	10,569,826
Receivables:		
Distributions	147,415	172,266
Interest	6,208,342	5,886,885
Capital units sold	300,215	21,427,226
Other receivables	766,556	506,471
Derivative assets:		
Warrants	295,387	5,396
Unrealized gain on currency forward contracts	5,009,552	194,256
Total assets	833,386,010	726,722,146
Liabilities		
Investments:		
Investments sold short	2,299,577	2,329,438
Payables:		
Management fees (note 5)	738,468	3,436,707
Independent review committee fees (note 5)	6,488	4,135
Other accrued liabilities (note 5)	1,770,588	45,412
Interest	17,169	18,327
Distributions	1,208,533	938,425
Capital units redeemed	628,059	689,377
Investment securities purchased	4,085,250	2,713,000
Payable for forward contracts	46,204	46,204
Derivative liabilities:		
Unrealized loss on currency forward contracts	78,117	8,804,822
Total liabilities	10,878,453	19,025,847
Net assets attributable to holders of redeemable units	822,507,557	707,696,299

Net assets attributable to holders of redeemable units per class

	June 30, 2025 (\$)	December 31, 2024 (\$)
ETF Units	245,466,594	192,004,748
US Dollar Denominated ETF Non-Currency Hedged Units	12,771,326	9,726,321
Class A Units	62,335,631	55,766,542
Class F Units	480,385,161	429,207,050
Class I Units	1,546	1,510
Class A2 Units	1,103,453	1,150,989
Class F2 Units	14,494,063	14,178,891
Class I2 Units	5,949,783	5,660,248
Total	822,507,557	707,696,299

Number of units outstanding (note 4)

	June 30, 2025	December 31, 2024
ETF Units	13,165,000	10,215,000
US Dollar Denominated ETF Non-Currency Hedged Units	450,000	325,000
Class A Units	6,217,909	5,483,016
Class F Units	45,171,121	40,030,336
Class I Units	138	134
Class A2 Units	109,760	113,079
Class F2 Units	1,276,472	1,241,036
Class I2 Units	278,564	268,384

Net assets attributable to holders of redeemable units per unit

	June 30, 2025	December 31, 2024
ETF Units	18.65	18.80
US Dollar Denominated ETF Non-Currency Hedged Units	28.38	29.93
Class A Units	10.03	10.17
Class F Units	10.63	10.72
Class I Units	11.23	11.26
Class A2 Units	10.05	10.18
Class F2 Units	11.35	11.43
Class I2 Units	21.36	21.09

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, 2025Tyler Meyrick
Director



STATEMENTS OF COMPREHENSIVE INCOME (unaudited)

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Income		
Net gains (losses) on investments and derivatives		
Dividend income	2,313,215	1,936,082
Interest income for distribution purposes	17,069,772	10,949,076
Distribution from underlying funds	1,281,091	1,209,634
Net realized gain (loss) on foreign exchange transactions	45,488	43,032
Net realized gain (loss) on sale of non-derivative financial assets	(843,152)	10,263,400
Net realized gain (loss) on currency forward contracts	2,532,845	(7,635,973)
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	(15,452,798)	15,107,997
Net change in unrealized appreciation (depreciation) on currency forward contracts	13,542,000	(816,473)
Net change in unrealized appreciation (depreciation) on warrants	289,992	(3,763)
Net change in unrealized appreciation (depreciation) on foreign exchange transactions	(217,596)	114,541
Net gains (losses) on investments and derivatives	20,560,857	31,167,553
Securities lending income ^{2,3}	41,399	51,050
Foreign exchange gain (loss) on cash	(147,190)	8,838
Total revenue	20,455,066	31,227,441
Expenses		
Management fees (note 5)	3,650,481	2,642,880
Performance fees (note 5)	1,912,560	2,229,110
Custodian and fund accounting fees	151,785	213,199
Transaction costs (note 9) ¹	151,531	71,747
Interest and bank charges	55,578	48,629
Audit & tax fees	18,240	17,540
Exchange fees	13,769	6,565
Unitholder reporting	4,549	6,347
Stock borrow fees	3,488	49,469
Independent review committee fees (note 5)	2,353	2,366
Dividend expenses on short positions	-	184,556
Interest expenses on short positions	-	106,250
Withholding taxes (note 7)	(10,566)	-
Other expenses (note 5)	24,967	101,256
Total expenses	5,978,735	5,679,914
Increase (decrease) in net assets attributable to holders of redeemable units	14,476,331	25,547,527

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

	June 30, 2025 (\$)	June 30, 2024 (\$)
ETF Units	4,504,679	5,682,958
US Dollar Denominated ETF Non-Currency Hedged Units	(482,313)	385,224
Class A Units	870,206	2,025,114
Class F Units	9,116,368	16,457,386
Class I Units	36	70
Class A2 Units	16,934	48,827
Class F2 Units	294,427	658,068
Class I2 Units	155,994	289,880
Total	14,476,331	25,547,527

Average number of units outstanding (note 8)

	June 30, 2025	June 30, 2024
ETF Units	12,084,337	6,677,225
US Dollar Denominated ETF Non-Currency Hedged Units	522,928	192,857
Class A Units	6,072,540	4,603,286
Class F Units	43,716,896	33,831,729
Class I Units	136	129
Class A2 Units	111,293	110,626
Class F2 Units	1,254,826	1,264,005
Class I2 Units	274,443	262,203

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

	June 30, 2025	June 30, 2024
ETF Units	0.37	0.85
US Dollar Denominated ETF Non-Currency Hedged Units	(0.93)	2.01
Class A Units	0.14	0.44
Class F Units	0.21	0.49
Class I Units	0.26	0.55
Class A2 Units	0.15	0.44
Class F2 Units	0.24	0.52
Class I2 Units	0.56	1.10

1) Soft dollar commission 2,901 1,075

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

	June 30, 2025	June 30, 2024
Value of securities loaned	67,186,633	59,976,370
Value of collateral received	70,796,936	62,993,526

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, 2025		June 30, 2024	
	\$	%	\$	%
Gross securities lending income	75,287	100.0	89,436	100.0
Withholding taxes	(6,293)	(8.4)	(4,356)	(4.9)
Agent fees	(27,595)	(36.7)	(34,030)	(38.1)
Securities lending income	41,399	54.9	51,050	57.1

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



STATEMENTS OF CHANGES IN FINANCIAL POSITION (unaudited)

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
ETF Units		
Net assets attributable to holders of redeemable units at beginning of period	192,004,748	111,029,432
Increase (decrease) in net assets attributable to holders of redeemable units	4,504,679	5,682,958
Redeemable unit transactions		
Proceeds from issuance of redeemable units	59,103,052	29,072,607
Payments for redemption of redeemable units	(3,680,510)	(6,219,787)
Net increase (decrease) from redeemable unit transactions	55,422,542	22,852,820
Distributions paid or payable to holders of redeemable units		
From investment income	(6,465,375)	(3,547,250)
Total distributions to holders of redeemable units	(6,465,375)	(3,547,250)
Net increase (decrease) in net assets attributable to holders of redeemable units	53,461,846	24,988,528
Net assets attributable to holders of redeemable units at end of period	245,466,594	136,017,960

US Dollar Denominated ETF Non-Currency Hedged Units

Net assets attributable to holders of redeemable units at beginning of period	9,726,321	5,228,838
Increase (decrease) in net assets attributable to holders of redeemable units	(482,313)	385,224
Redeemable unit transactions		
Proceeds from issuance of redeemable units	17,075,532	685,412
Payments for redemption of redeemable units	(13,101,102)	(673,378)
Net increase (decrease) from redeemable unit transactions	3,974,430	12,034
Distributions paid or payable to holders of redeemable units		
From investment income	(447,112)	(152,512)
Total distributions to holders of redeemable units	(447,112)	(152,512)
Net increase (decrease) in net assets attributable to holders of redeemable units	3,045,005	244,746
Net assets attributable to holders of redeemable units at end of period	12,771,326	5,473,584

Class A Units

Net assets attributable to holders of redeemable units at beginning of period	55,766,542	42,738,651
Increase (decrease) in net assets attributable to holders of redeemable units	870,206	2,025,114
Redeemable unit transactions		
Proceeds from issuance of redeemable units	12,264,357	5,289,045
Exchange of redeemable units	(625,070)	51,005
Payments for redemption of redeemable units	(5,581,380)	(2,787,879)
Reinvestment of distributions	1,459,727	1,072,731
Net increase (decrease) from redeemable unit transactions	7,517,634	3,624,902
Distributions paid or payable to holders of redeemable units		
From investment income	(1,818,751)	(1,368,966)
Total distributions to holders of redeemable units	(1,818,751)	(1,368,966)
Net increase (decrease) in net assets attributable to holders of redeemable units	6,569,089	4,281,050
Net assets attributable to holders of redeemable units at end of period	62,335,631	47,019,701

Class F Units

	June 30, 2025 (\$)	June 30, 2024 (\$)
Class F Units		
Net assets attributable to holders of redeemable units at beginning of period	429,207,050	340,234,441
Increase (decrease) in net assets attributable to holders of redeemable units	9,116,368	16,457,386
Redeemable unit transactions		
Proceeds from issuance of redeemable units	98,319,136	76,223,531
Exchange of redeemable units	(171,955)	(6,767,722)
Payments for redemption of redeemable units	(51,616,768)	(70,489,622)
Reinvestment of distributions	8,714,293	7,021,366
Net increase (decrease) from redeemable unit transactions	55,244,706	5,987,553
Distributions paid or payable to holders of redeemable units		
From investment income	(13,182,963)	(10,124,638)
Total distributions to holders of redeemable units	(13,182,963)	(10,124,638)
Net increase (decrease) in net assets attributable to holders of redeemable units	51,178,111	12,320,301
Net assets attributable to holders of redeemable units at end of period	480,385,161	352,554,742

Class I Units

Net assets attributable to holders of redeemable units at beginning of period	1,510	1,329
Increase (decrease) in net assets attributable to holders of redeemable units	36	70
Redeemable unit transactions		
Reinvestment of distributions	41	39
Net increase (decrease) from redeemable unit transactions	41	39
Distributions paid or payable to holders of redeemable units		
From investment income	(41)	(39)
Total distributions to holders of redeemable units	(41)	(39)
Net increase (decrease) in net assets attributable to holders of redeemable units	36	70
Net assets attributable to holders of redeemable units at end of period	1,546	1,399

Class A2 Units

Net assets attributable to holders of redeemable units at beginning of period	1,150,989	1,057,128
Increase (decrease) in net assets attributable to holders of redeemable units	16,934	48,827
Redeemable unit transactions		
Payments for redemption of redeemable units	(49,392)	-
Reinvestment of distributions	15,969	15,099
Net increase (decrease) from redeemable unit transactions	(33,423)	15,099
Distributions paid or payable to holders of redeemable units		
From investment income	(31,047)	(30,855)
Total distributions to holders of redeemable units	(31,047)	(30,855)
Net increase (decrease) in net assets attributable to holders of redeemable units	(47,536)	33,071
Net assets attributable to holders of redeemable units at end of period	1,103,453	1,090,199

Class F2 Units

Net assets attributable to holders of redeemable units at beginning of period	14,178,891	13,581,274
Increase (decrease) in net assets attributable to holders of redeemable units	294,427	658,068
Redeemable unit transactions		
Proceeds from issuance of redeemable units	828,188	1,260,399
Payments for redemption of redeemable units	(560,470)	(1,718,687)
Reinvestment of distributions	129,567	82,616
Net increase (decrease) from redeemable unit transactions	397,285	(375,672)
Distributions paid or payable to holders of redeemable units		
From investment income	(376,540)	(378,283)
Total distributions to holders of redeemable units	(376,540)	(378,283)
Net increase (decrease) in net assets attributable to holders of redeemable units	315,172	(95,887)
Net assets attributable to holders of redeemable units at end of period	14,494,063	13,485,387

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

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Class 12 Units		
Net assets attributable to holders of redeemable units at beginning of period	5,660,248	4,905,098
Increase (decrease) in net assets attributable to holders of redeemable units	155,994	289,880
Redeemable unit transactions		
Proceeds from issuance of redeemable units	290,731	-
Payments for redemption of redeemable units	(157,190)	-
Reinvestment of distributions	82,254	78,633
Net increase (decrease) from redeemable unit transactions	215,795	78,633
Distributions paid or payable to holders of redeemable units		
From investment income	(82,254)	(78,633)
Total distributions to holders of redeemable units	(82,254)	(78,633)
Net increase (decrease) in net assets attributable to holders of redeemable units	289,535	289,880
Net assets attributable to holders of redeemable units at end of period	5,949,783	5,194,978

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

STATEMENTS OF CASH FLOWS (unaudited)

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	14,476,331	25,547,527
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	19,200	1,576
Purchase of investments	(651,978,070)	(304,883,137)
Proceeds from sale of investments	508,766,168	290,623,586
Net realized loss (gain) on sale of non-derivative financial assets	843,152	(10,263,400)
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	15,452,798	(15,107,997)
Net change in unrealized depreciation (appreciation) on currency forward contracts	(13,542,000)	816,473
Net change in unrealized depreciation (appreciation) on warrants	(289,992)	3,763
Net change in non-cash working capital balances	(1,528,559)	3,185,742
Transaction costs (note 9)	151,531	71,747
	<u>(127,629,441)</u>	<u>(10,004,120)</u>
Cash Flows from (used in) Financing Activities		
Proceeds from issuance of redeemable units	209,008,007	112,085,921
Exchange of redeemable units	(797,025)	(6,716,717)
Payments for redemption of redeemable units	(74,808,130)	(82,095,538)
Distribution to holders, net of reinvestments	(11,732,124)	(7,274,599)
	<u>121,670,728</u>	<u>15,999,067</u>
Net change in unrealized foreign exchange gain (loss) on cash	(19,200)	(1,576)
Net increase (decrease) in cash	(5,958,713)	5,994,947
Cash and cash equivalents (bank overdraft), at beginning of period	10,569,826	(1,598,231)
Cash and cash equivalents, at end of period	4,591,913	4,395,140
Interest received (paid)	16,732,970	14,046,037
Dividends received (paid), net of withholding taxes	2,348,632	2,082,427
Interest paid (received) on investments sold short	35,742	290,806

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



SCHEDULE OF INVESTMENTS (unaudited)

As at June 30, 2025

Security	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)
Long Positions – 99.22%			
Equities – 11.94%			
Consumer Staples – 0.01%			
*Southeastern Groceries Inc.	445,000	–	90,897
		–	90,897
Energy – 2.79%			
Bloom Energy Corp.	28,176	1,104,073	917,778
Genovus Energy Inc., Preferred, Series '1', Variable Rate, Perpetual	23,281	415,472	555,718
Enbridge Inc., Preferred, Series '1', Variable Rate, Perpetual	106,575	3,650,809	3,406,166
Enbridge Inc., Preferred, Series '11', Variable Rate, Perpetual	112,325	2,198,897	2,315,018
Enbridge Inc., Preferred, Series '19', Variable Rate, Perpetual	89,600	2,147,999	2,165,632
Enbridge Inc., Preferred, Series 'B', Variable Rate, Perpetual	112,025	2,051,943	2,173,285
Enbridge Inc., Preferred, Series 'D', Variable Rate, Perpetual	144,295	2,661,013	2,883,014
Enbridge Inc., Preferred, Series 'L', Variable Rate, Perpetual	35,800	1,100,768	1,123,703
Enerflex Ltd.	263,407	2,603,499	2,831,625
Marathon Petroleum Corp.	11,087	2,218,758	2,507,883
TC Energy Corp., Preferred, Series '1', Variable Rate, Convertible, Perpetual	27,200	499,254	529,856
TC Energy Corp., Preferred, Series '7', Variable Rate, Convertible, Perpetual	1,200	25,415	27,144
TC Energy Corp., Preferred, Series '9', Variable Rate, Perpetual	70,000	1,357,300	1,458,100
		22,035,200	22,894,922
Financials – 4.28%			
Brookfield Asset Management Inc., Preferred, Series '38'	3,138	43,932	63,701
Brookfield Corp., 6.45%, Preferred, Series '51', Perpetual	836	12,431	12,916
Brookfield Corp., Preferred, Class 'A', Series '40', Variable Rate, Perpetual	179,623	3,384,902	4,016,370
Brookfield Corp., Preferred, Class 'A', Series '42', Variable Rate, Perpetual	7,250	100,920	159,138
Brookfield Corp., Preferred, Series '24', Variable Rate, Perpetual	86,345	1,602,325	1,662,141
Brookfield Corp., Preferred, Series '26', Variable Rate, Perpetual	101,469	2,070,032	1,941,102
Brookfield Corp., Preferred, Series '30', Variable Rate, Perpetual	154,700	3,128,018	3,579,758
Brookfield Corp., Preferred, Series '32', Variable Rate, Perpetual	62,600	1,241,342	1,533,700
Brookfield Corp., Preferred, Series '34', Variable Rate, Perpetual	176,350	3,614,054	3,994,328
Brookfield Corp., Preferred, Series '44', Variable Rate, Perpetual	3,322	63,915	83,648
*Curo Group Holdings	226,283	1,421,635	1,771,810
Clairvest Group Inc.	24,000	1,387,970	1,860,000
ECN Capital Corp.	1,918,800	8,939,456	5,276,700
ECN Capital Corp., 6.25%, Preferred, Series 'C'	66,966	1,522,973	1,544,236
Finance of America Cos. Inc.	96,021	2,180,047	3,049,244
Granite Point Mortgage Trust Inc.	606,092	4,229,932	2,038,604
loanDepot Inc., Class 'A'	120,000	414,263	207,531
Manulife Financial Corp., Preferred, Class '1', Series '9', Variable Rate, Convertible, Perpetual	21,950	538,480	552,701
Park Hotels & Resorts Inc.	27,050	542,662	376,825
Toronto-Dominion Bank, Preferred, Series '16', Variable Rate, Perpetual	27,500	605,295	732,600
Toronto-Dominion Bank, Preferred, Series '18'	29,000	606,585	746,460
		37,651,169	35,203,513
Industrials – 0.15%			
Air Canada	60,000	1,105,728	1,264,200
		1,105,728	1,264,200

Security	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)
Information Technology – 0.11%			
iHeartMedia Inc., Class 'A'	300,000	728,046	719,004
Katapult Holdings Inc.	20,973	2,188,013	228,480
		2,916,059	947,484
Real Estate – 2.38%			
Anywhere Real Estate Inc.	160,000	1,086,259	788,726
Apollo Commercial Real Estate Finance Inc.	197,178	2,539,995	2,599,149
Hudson Pacific Properties Inc.	963,214	3,796,640	3,593,939
Invesque Inc.	29,813,857	3,410,769	5,683,863
Slate Grocery REIT	482,219	6,113,084	6,929,487
		16,946,747	19,595,164
Utilities – 2.22%			
Capital Power Corp., Preferred, Series '1', Convertible, Variable Rate, Perpetual	152,840	2,767,329	2,835,182
Capital Power Corp., Preferred, Series '3', Variable Rate, Perpetual	12,825	315,751	322,677
Capital Power Corp., Preferred, Series '5', Variable Rate, Perpetual	59,850	1,461,377	1,501,038
Talen Energy Corp.	13,615	851,011	5,390,941
TransAlta Corp., Preferred, Series 'A', Variable Rate, Convertible, Perpetual	38,425	652,723	652,841
TransAlta Corp., Preferred, Series 'C', Variable Rate, Convertible, Perpetual	202,875	4,224,602	4,503,825
TransAlta Corp., Preferred, Series 'E', Variable Rate, Perpetual	120,475	2,838,815	3,004,646
		13,111,608	18,211,150
Total Equities – 11.94%		93,766,511	98,207,330
Fixed Income – 59.15%			
Canadian Fixed Income – 21.59%			
Canadian Corporate Bonds – 15.39%			
AIRCo Realty Investors L.P., Callable, 2.195%, 2026/11/04	5,000,000	4,903,400	4,947,432
Air Canada, Callable, 3.875%, 2026/08/15	5,500,000	7,289,147	7,418,997
Aris Mining Corp., Callable, 8.000%, 2029/10/31	1,000,000	1,385,300	1,387,050
Baytex Energy Corp., Callable, 7.375%, 2032/03/15	1,625,000	2,202,342	2,115,548
Baytex Energy Corp., Callable, 8.500%, 2030/04/30	2,000,000	2,632,569	2,733,307
Canadian Imperial Bank of Commerce, Series '57', Variable Rate, Perpetual, 7.337%, 2029/03/12	1,000,000	1,000,000	1,050,440
Canadian Imperial Bank of Commerce, Series '61', Variable Rate, Perpetual, 6.369%, 2030/03/28	2,000,000	2,000,000	2,014,440
Canadian Imperial Bank of Commerce, Variable Rate, Perpetual, 7.365%, 2027/09/28	1,072,000	1,081,379	1,123,499
Cardinal Energy Ltd., Callable, 7.750%, 2030/03/31	2,713,000	2,713,000	2,770,244
Champion Iron Canada Inc., Callable, 7.875%, 2032/07/15	3,000,000	4,090,200	4,142,726
Daimler Truck Finance Canada Inc., 2.460%, 2026/12/15	5,000,000	4,920,500	4,950,656
ECN Capital Corp., Callable, 6.000%, 2026/12/31	4,972,000	4,200,235	4,773,120
ECN Capital Corp., Convertible, Callable, 6.500%, 2030/04/30	5,006,000	4,992,898	4,924,653
goeasy Ltd., Callable, 6.000%, 2030/05/15	1,000,000	1,000,000	1,000,000
Hudbay Minerals Inc., Callable, 4.500%, 2026/04/01	1,793,000	2,090,401	2,427,352
International Petroleum Corp., Callable, 7.250%, 2027/02/01	7,332,700	9,551,011	10,110,102
North American Construction Group Ltd., Callable, 7.750%, 2030/05/01	2,000,000	2,000,000	2,085,000
NuVista Energy Ltd., Callable, 7.875%, 2026/07/23	3,000,000	3,004,401	3,015,000
Original Wempi Inc., 7.791%, 2027/10/04	7,750,000	7,777,340	8,336,346
Royal Bank of Canada, Floating Rate, 3.009%, 2025/11/12	7,000,000	7,000,000	7,002,415
Royal Bank of Canada, Variable Rate, Perpetual, 4.200%, 2027/02/24	16,000,000	15,177,750	14,456,640
Strathcona Resources Ltd., Callable, 6.875%, 2026/08/01	5,897,000	7,541,099	8,067,765
Toronto-Dominion Bank (The), Variable Rate, Perpetual, 5.750%, 2027/10/31	10,639,000	10,265,500	10,549,739
Top Aces Inc., Callable, 9.000%, 2030/03/13	10,000,000	10,005,360	10,206,250
VW Credit Canada Inc., 2.450%, 2026/12/10	5,000,000	4,913,150	4,947,939
Total Canadian Corporate Bonds – 15.39%		123,736,982	126,556,660



SCHEDULE OF INVESTMENTS (unaudited) (continued)

As at June 30, 2025

Security	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)	Security	Number of Shares/Units/Par Value	Average Cost (\$)	Fair Value (\$)
Canadian Government Bonds – 6.20%							
Government of Canada, 2.750%, 2033/06/01	8,000,000	7,381,600	7,779,524	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc., Callable, 2.875%, 2026/10/15	5,000,000	6,540,914	6,644,869
Government of Canada, 3.500%, 2028/03/01	20,000,000	20,403,000	20,431,951	RWT Holdings Inc., Convertible, 5.750%, 2025/10/01	1,500,000	1,869,708	2,046,710
Government of Canada, 3.500%, 2029/09/01	21,000,000	21,785,400	21,588,300	Saks Global Enterprises LLC, Callable, 11.000%, 2029/12/15	9,976,000	11,322,132	5,467,889
Government of Canada, Real Return, 1.250%, 2047/12/01	1,000,000	1,504,792	1,224,774	Stonemor Inc., Callable, 8.500%, 2029/05/15	16,967,000	20,437,066	21,211,694
Total Canadian Government Bonds – 6.20%		51,074,792	51,024,549	Talen Energy Supply LLC, Callable, 8.625%, 2030/06/01	1,000,000	1,354,850	1,459,483
Total Canadian Fixed Income – 21.59%		174,811,774	177,581,209	TKC Holdings Inc., Callable, 6.875%, 2028/05/15	5,900,000	7,556,368	7,993,739
Foreign Fixed Income – 37.56%							
Foreign Corporate Bonds – 37.56%							
AES Corp., Callable, 3.300%, 2025/07/15	3,740,000	5,002,792	5,087,358	T-Mobile USA Inc., Callable, 2.625%, 2026/04/15	3,500,000	4,381,078	4,695,227
Anywhere Real Estate Group LLC / Anywhere Co-Issuer Corp., Callable, 7.000%, 2030/04/15	4,000,000	5,070,863	5,091,763	Transocean Poseidon Ltd., Sinkable, 6.875%, 2027/02/01	3,675,000	4,979,100	5,017,283
Apollo Commercial Real Estate Finance Inc., Callable, 4.625%, 2029/06/15	3,000,000	3,486,109	3,884,841	Trulieve Cannabis Corp., Callable, 8.000%, 2026/10/06	13,600,000	17,263,500	18,172,924
Ares Capital Corp., Callable, 3.250%, 2025/07/15	1,494,000	1,998,421	2,033,181	Vistra Operations Co. LLC, Callable, 5.000%, 2027/07/31	8,350,000	11,230,430	11,368,094
Ball Corp., Callable, 4.875%, 2026/03/15	1,750,000	2,399,319	2,390,330	Voyager Parent LLC, Callable, 9.250%, 2032/07/01	1,200,000	1,678,680	1,700,203
Block Inc., Callable, 6.500%, 2032/05/15	1,500,000	2,057,541	2,108,927	World Acceptance Corp., Callable, 7.000%, 2026/11/01	4,750,000	5,984,741	6,486,260
Bloom Energy Corp., 3.000%, 2029/06/01	1,500,000	2,180,132	2,885,656	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp., Callable, 5.250%, 2027/05/15	4,278,000	5,978,239	5,830,687
Brundage-Bone Concrete Pumping Holdings Inc., Callable, 7.500%, 2032/02/01	500,000	717,975	675,357	Total Foreign Corporate Bonds – 37.56%		304,210,863	308,902,390
Burford Capital Global Finance LLC, Callable, 6.875%, 2030/04/15	1,750,000	2,518,507	2,381,882	Total Foreign Fixed Income – 37.56%		304,210,863	308,902,390
Blackstone Mortgage Trust Inc., Callable, 7.750%, 2029/12/01	3,640,000	5,139,875	5,265,934	Total Fixed Income – 59.15%		479,022,637	486,483,599
Century Aluminum Co., Convertible, 2.750%, 2028/05/01	250,000	320,137	406,617	Investment Funds – 7.35%			
Cloud Software Group Inc., Callable, 6.500%, 2029/03/31	4,830,000	5,636,539	6,642,863	BMO Laddered Preferred Share Index ETF	250,000	2,724,660	2,885,000
Curaleaf Holdings Inc., Callable, 8.000%, 2026/12/15	1,000,000	1,303,875	1,225,575	iShares iBoxx \$ Investment Grade Corporate Bond ETF	33,810	4,863,619	5,046,529
Curaleaf Holdings Inc., Callable, 8.000%, 2026/12/15	5,000,000	6,421,500	6,127,875	Purpose Canadian Preferred Share Fund	3,136,376	20,987,227	23,497,419
Delta Air Lines Inc. / SkyMiles IP Ltd., Sinkable, Callable, 4.500%, 2025/10/20	1,448,000	1,961,187	1,967,294	Purpose Strategic Yield Fund	2,899,892	23,935,358	24,353,869
Diversified Healthcare Trust, Callable, 2026/01/15	1,704,000	2,221,942	2,259,707	Vanguard Long-Term Corporate Bond ETF	45,470	4,574,901	4,699,635
Diversified Healthcare Trust, Callable, 4.375%, 2031/03/01	8,340,700	8,813,038	9,604,334	Total Investment Funds – 7.35%		57,085,765	60,482,452
EchoStar Corp., 3.875%, 2030/11/30	1,095,125	1,689,663	1,759,718	Treasury Bills – 20.78%			
EchoStar Corp., Callable, 6.750%, 2030/11/30	3,782,133	4,916,514	4,703,630	Canadian Treasury Bill, 2.597%, due September 24, 2025	16,000,000	15,834,660	15,900,800
EchoStar Corp., Callable, 10.750%, 2029/11/30	8,977,077	12,318,821	12,584,547	Canadian Treasury Bill, 2.614%, due September 10, 2025	26,050,000	25,866,853	25,914,019
Efesto Bidco SPA Efesto US LLC, Callable, 7.500%, 2032/02/15	1,000,000	1,453,350	1,386,942	Canadian Treasury Bill, 2.615%, due August 13, 2025	12,000,000	11,927,560	11,961,360
Enova International Inc., Callable, 11.250%, 2028/12/15	8,000,000	10,770,774	11,711,017	Canadian Treasury Bill, 2.616%, due October 08, 2025	8,000,000	7,941,380	7,942,400
Fluence Energy Inc., Convertible, 2.250%, 2030/06/15	10,500,000	8,244,214	9,338,626	Canadian Treasury Bill, 2.643%, due August 27, 2025	9,500,000	9,435,365	9,459,910
Genesis Energy L.P. / Genesis Energy Finance Corp., Callable, 7.875%, 2032/05/15	500,000	686,250	708,514	Canadian Treasury Bill, 2.662%, due October 22, 2025	4,000,000	3,962,160	3,967,200
Genesis Energy L.P. / Genesis Energy Finance Corp., Callable, 8.875%, 2030/04/15	1,000,000	1,338,250	1,447,272	Canadian Treasury Bill, 2.688%, due July 16, 2025	2,500,000	2,491,182	2,497,050
Global Marine Inc., 7.000%, 2028/06/01	3,750,000	4,709,166	4,723,570	Canadian Treasury Bill, 2.749%, due July 02, 2025	39,500,000	39,310,665	39,494,075
Grupo Aeromexico SAB de CV, Callable, 8.250%, 2029/11/15	3,500,000	4,884,037	4,693,203	Canadian Treasury Bill, 2.777%, due July 30, 2025	27,000,000	26,846,420	26,940,330
HSBC Holdings PLC, 4.250%, 2025/08/18	3,800,000	5,079,231	5,169,857	United States Treasury Bill, 4.221%, due July 31, 2025	5,000,000	4,976,112	6,785,238
Hudson Pacific Properties LP, Callable, 4.650%, 2029/04/01	12,763,000	14,390,105	15,626,559	United States Treasury Bill, 4.223%, due July 29, 2025	6,000,000	5,958,730	8,144,118
iHeartCommunications Inc., Callable, 7.750%, 2030/08/15	6,678,000	7,466,084	6,990,833	United States Treasury Bill, 4.238%, due July 22, 2025	2,000,000	1,986,838	2,716,903
iHeartCommunications Inc., Callable, 9.125%, 2029/05/01	3,750,000	3,797,280	4,193,765	United States Treasury Bill, 4.248%, due July 24, 2025	6,000,000	5,960,717	8,148,772
Invesque Inc., Callable, 9.750%, 2027/12/30	7,738,630	12,029,775	10,538,079	United States Treasury Bill, 4.288%, due July 03, 2025	750,000	743,795	1,021,074
LD Holdings Group LLC, Callable, 6.125%, 2028/04/01	5,250,000	6,052,049	5,868,053	Total Treasury Bills – 20.78%		163,242,437	170,893,249
LSB Industries Inc., Callable, 6.250%, 2028/10/15	10,560,000	13,167,761	14,286,172	Total Long Positions – 99.22%		793,117,350	816,066,630
Macy's Retail Holdings LLC, Callable, 5.875%, 2029/04/01	1,215,000	1,560,776	1,640,341	Short Positions – (0.28)%			
Macy's Retail Holdings LLC, Callable, 5.875%, 2030/03/15	3,103,000	3,967,600	4,130,663	Fixed Income – (0.28)%			
Nationstar Mortgage Holdings Inc., Callable, 7.125%, 2032/02/01	1,050,000	1,407,653	1,486,080	Foreign Corporate Bonds – (0.28)%			
NCL Corp. Ltd., Callable, 5.875%, 2026/03/15	554,000	767,359	758,344	Boston Properties LP, Callable, 2.550%, 2032/04/01	(2,000,000)	(2,531,807)	(2,299,577)
PBF Holding Co. LLC / PBF Finance Corp., Callable, 6.000%, 2028/02/15	4,250,000	5,164,983	5,531,205	Foreign Corporate Bonds – (0.28)%		(2,531,807)	(2,299,577)
PROG Holdings Inc., Callable 6.000%, 2029/11/15	2,000,000	2,499,000	2,617,512	Total Fixed Income – (0.28)%		(2,531,807)	(2,299,577)
Rithm Capital Corp., 8.000%, 2030/07/15	3,500,000	4,801,519	4,837,450	Total Short Positions – (0.28)%		(2,531,807)	(2,299,577)
Rithm Capital Corp., Callable, 6.250%, 2025/10/15	8,250,000	10,459,142	11,282,600	Transaction Costs (note 9)		(81,239)	-
Rithm Capital Corp., Callable, 8.000%, 2029/04/01	2,000,000	2,762,949	2,753,282	Total Investments – 98.94%		790,504,304	813,767,053
				Net Unrealized Gain (Loss) on Currency Forward Contracts (Schedule 1) – 0.60%			4,931,435
				Warrants (Schedule 2) – 0.04%			295,387
				Cash and Cash Equivalents – 0.55%			4,591,913
				Other Assets, Less Liabilities – (0.13)%			(1,078,231)
				Net Assets – 100.00%			822,507,557

*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, 2025

SCHEDULE 1 - CURRENCY FORWARD CONTRACTS

As at June 30, 2025

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	2025-08-20	CAD	364,644,403	USD	264,809,789	0.7260	0.7360	5,009,552
CIBC World Markets Inc.	A-1	2025-08-29	USD	8,846,318	CAD	12,087,078	1.3660	1.3580	(78,117)
									4,931,435

SCHEDULE 2 - WARRANTS

As at June 30, 2025

Security	Expiry Date	Strike Price (\$)	Currency	Shares or units	Cost (\$)	Fair Value (\$)
Cardinal Energy Ltd.	2028-01-03	7.00	CAD	176,345	-	129,614
*Curo Group Holdings	2031-07-19	0.00	USD	395,370	-	161,518
Solid Power Inc.	2026-12-08	11.50	USD	8,333	41,875	4,255
Warrants					41,875	295,387

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, 2025 and December 31, 2024 are summarized as follows:

	Number of Units			
	ETF Units	US Dollar Denominated ETF Non-Currency Hedged Units	Class A Units	Class F Units
Outstanding, December 31, 2023	6,290,000	200,000	4,430,414	33,783,520
Issued	4,925,000	150,000	1,493,767	17,886,023
Reinvested	-	-	231,533	1,393,800
Redeemed	(1,000,000)	(25,000)	(672,693)	(13,032,855)
Outstanding, December 31, 2024	10,215,000	325,000	5,483,021	40,030,488
Issued	3,150,000	575,000	1,221,633	9,404,783
Reinvested	-	-	145,608	821,674
Redeemed	(200,000)	(450,000)	(632,348)	(5,085,672)
Outstanding, June 30, 2025	13,165,000	450,000	6,217,909	45,171,121

	Class I Units	Class A2 ¹ Units	Class F2 ² Units	Class I2- ³ Units
	Outstanding, December 31, 2023	127	109,943	1,270,835
Issued	-	-	207,401	-
Reinvested	7	3,136	17,346	7,984
Redeemed	-	-	(254,546)	-
Outstanding, December 31, 2024	134	113,079	1,241,036	268,384
Issued	-	-	73,131	13,655
Reinvested	4	1,590	11,452	3,896
Redeemed	-	(4,909)	(49,147)	(7,371)
Outstanding, June 30, 2025	138	109,760	1,276,472	278,564

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, 2025:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Fixed income	-	657,376,848	-	657,376,848
Equities	96,344,623	-	1,862,707	98,207,330
Funds	60,482,452	-	-	60,482,452
Currency forward contracts	-	5,009,552	-	5,009,552
Warrants	133,869	-	161,518	295,387
Total financial assets	156,960,944	662,386,400	2,024,225	821,371,569

Financial liabilities

Fixed income	-	2,299,577	-	2,299,577
Currency forward contracts	-	78,117	-	78,117
Total financial liabilities	-	2,377,694	-	2,377,694
Total financial assets and liabilities	156,960,944	660,008,706	2,024,225	818,993,875

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2024:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Fixed income	-	555,973,033	458,479	556,431,512
Equities	71,380,211	-	1,575,589	72,955,800
Funds	58,572,507	-	-	58,572,507
Currency forward contracts	-	194,256	-	194,256
Warrants	5,390	-	6	5,396
Total financial assets	129,958,108	556,167,289	2,034,074	688,159,472

Financial liabilities

Fixed income	-	2,329,438	-	2,329,438
Currency forward contracts	-	8,804,822	-	8,804,822
Total financial liabilities	-	11,134,260	-	11,134,260
Total financial assets and liabilities	129,958,108	545,033,029	2,034,074	677,025,212

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, 2025 and December 31, 2024.

	2025 (\$)	2024 (\$)
Beginning of period	2,034,074	15,625,690
Dispositions	(127,594)	(17,804,640)
Net transfers	-	12,410,619
Realized gains (losses)	(2,020,490)	(9,425,636)
Net change in unrealized	2,138,235	1,228,041
End of period	2,024,225	2,034,074

E) FINANCIAL RISKS (NOTE 11)

Equity price risk

If equity prices for these securities had increased or decreased by 5% as at June 30, 2025, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$4.9 million (December 31, 2024 - \$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, 2025		December 31, 2024	
	\$	%	\$	%
Less than 1 year	228,551,706	34.9	194,200,570	35.2
1 to 3 years	188,525,935	28.8	174,469,873	31.6
3 to 5 years	189,074,647	28.9	148,463,317	26.9
Greater than 5 years	48,924,983	7.4	34,255,315	6.2
Total exposure	655,077,271	100.0	551,389,075	100.0

Currency risk

The table below summarizes the Fund's direct exposure to foreign currencies as at June 30, 2025, 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	421,473,868	(347,625,889)	73,847,979	9.0
Net exposure	421,473,868	(347,625,889)	73,847,979	9.0

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 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
Euro	(159)	-	(159)	0.0
US Dollar	416,119,756	(309,195,208)	106,924,548	15.1
Net exposure	416,119,597	(309,195,208)	106,924,389	15.1

If the Canadian dollar weakened or strengthened by 5% as at June 30, 2025, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$3.7 million (December 31, 2024 - \$5.3 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, 2025 and December 31, 2024, the Fund was invested in debt securities with the following credit ratings:

Bond Ratings	June 30, 2025		December 31, 2024	
	% of Total Bonds	% of Net Assets	% of Total Bonds	% of Net Assets
AAA+ to AAA-	7.8	6.2	5.3	4.3
AA+ to AA-	17.9	14.2	22.8	18.3
A+ to A-	1.8	1.5	2.5	2.0
BBB+ to BBB-	8.6	6.8	10.5	8.4
Below BBB-	38.4	30.6	43.4	34.9
Unrated	25.5	20.3	15.0	12.0
Total	100.0	79.6	100.0	80.0

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, 2024 and 2023, the Fund had no non-capital losses and capital losses carry forward of \$5,347,961 (December 31, 2023 – \$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 fair value of the underlying fund included in the statements of financial position is as follows:

Underlying Funds	June 30, 2025		December 31, 2024	
	% of Net Assets	Ownership Interest %	% of Net Assets	Ownership Interest %
BMO Laddered Preferred Share Index ETF	0.4	0.2	0.4	0.2
iShares iBoxx \$ Investment Grade Corporate Bond ETF	0.6	0.0	0.7	0.0
Purpose Canadian Preferred Share Fund	2.9	22.4	3.1	21.1
Purpose Strategic Yield Fund	3.0	8.8	3.3	8.6
Vanguard Long-Term Corporate Bond Fund ETF	0.6	0.0	0.7	0.0

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

As at:

	June 30, 2025 (\$)	December 31, 2024 (\$)
Assets		
Investments:		
Non-derivative financial assets	773,586,974	527,579,886
Cash and cash equivalents	650,333	–
Receivables:		
Capital units sold	105,608	3,198,675
Dividends	12,469	10,743
Other receivables	59,359	42,397
Derivative assets:		
Unrealized gain on currency forward contracts	2,946,505	700,099
Total assets	777,361,248	531,531,800
Liabilities		
Bank overdraft	–	2,891,864
Payables:		
Management fees (note 5)	166,124	118,153
Independent review committee fees (note 5)	13,319	10,839
Other accrued liabilities (note 5)	592,716	391,589
Capital units redeemed	34,420	6,181
Derivative liabilities:		
Unrealized loss on currency forward contracts	56,415	9,218,587
Total liabilities	862,994	12,637,213
Net assets attributable to holders of redeemable units	776,498,254	518,894,587

	June 30, 2025 (\$)	December 31, 2024 (\$)
Net assets attributable to holders of redeemable units per class		
ETF Units	276,158,683	162,154,830
Class A Units	4,166,495	2,785,381
Class F Units	49,350,391	30,622,695
ETF Non-Currency Hedged Units	198,646,474	118,323,433
ETF Non-Currency Hedged USD Units	24,409,907	14,616,819
Class A Non-Currency Hedged Units	3,265,710	2,303,855
Class F Non-Currency Hedged Units	220,500,594	188,087,574
Total	776,498,254	518,894,587
Number of units outstanding (note 4)		
ETF Units	5,737,134	4,193,306
Class A Units	130,549	108,370
Class F Units	1,016,565	785,399
ETF Non-Currency Hedged Units	3,713,088	2,638,088
ETF Non-Currency Hedged USD Units	350,000	250,000
Class A Non-Currency Hedged Units	94,775	79,535
Class F Non-Currency Hedged Units	6,231,703	6,339,473
Net assets attributable to holders of redeemable units per unit		
ETF Units	48.14	38.67
Class A Units	31.92	25.70
Class F Units	48.55	38.99
ETF Non-Currency Hedged Units	53.50	44.85
ETF Non-Currency Hedged USD Units (expressed in CAD)	69.74	58.47
ETF Non-Currency Hedged USD Units (expressed in USD)	51.21	40.67
Class A Non-Currency Hedged Units	34.46	28.97
Class F Non-Currency Hedged Units	35.38	29.67

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 Fund*Som Seif
Director
August 29, 2025Tyler Meyrick
Director

**STATEMENTS OF COMPREHENSIVE INCOME (unaudited)**

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Income		
Net gains (losses) on investments and derivatives		
Dividend income	44,078	15,524
Net realized gain (loss) on foreign exchange transactions	9,915	(4,885)
Net realized gain (loss) on sale of non-derivative financial assets	15,137,228	7,515,593
Net realized gain (loss) on currency forward contracts	1,147,395	792,496
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	92,852,894	49,051,830
Net change in unrealized appreciation (depreciation) on currency forward contracts	11,408,578	(5,607,458)
Net gains (losses) on investments and derivatives	120,600,088	51,763,100
Foreign exchange gain (loss) on cash	(23,358)	11,840
Total revenue	120,576,730	51,774,940
Expenses		
Management fees (note 5)	767,501	415,213
Custodian and fund accounting fees	170,562	22,719
Audit fees	24,540	21,240
Unitholder reporting	3,577	4,925
Interest and bank charges	2,346	77,751
Independent review committee fees (note 5)	2,480	2,494
Total expenses	971,006	544,342
Increase (decrease) in net assets attributable to holders of redeemable units	119,605,724	51,230,598
Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)		
ETF Units	44,678,753	14,969,949
Class A Units	755,362	231,291
Class F Units	7,928,215	1,414,116
ETF Non-Currency Hedged Units	26,705,272	6,614,746
ETF Non-Currency Hedged USD Units	3,237,515	1,578,656
Class A Non-Currency Hedged Units	474,681	254,109
Class F Non-Currency Hedged Units	35,825,926	26,167,731
Total	119,605,724	51,230,598
Average number of units outstanding (note 8)		
ETF Units	5,011,025	3,960,476
Class A Units	123,655	92,536
Class F Units	891,435	372,635
ETF Non-Currency Hedged Units	3,298,861	1,258,418
ETF Non-Currency Hedged USD Units	309,669	226,648
Class A Non-Currency Hedged Units	90,923	77,522
Class F Non-Currency Hedged Units	6,262,948	7,186,747
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)		
ETF Units	8.92	3.77
Class A Units	6.11	2.50
Class F Units	8.90	3.79
ETF Non-Currency Hedged Units	8.09	5.26
ETF Non-Currency Hedged USD Units	10.46	6.96
Class A Non-Currency Hedged Units	5.22	3.28
Class F Non-Currency Hedged Units	5.72	3.64

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

STATEMENTS OF CHANGES IN FINANCIAL POSITION (unaudited)

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
ETF Units		
Net assets attributable to holders of redeemable units at beginning of period	162,154,830	121,159,385
Increase (decrease) in net assets attributable to holders of redeemable units	44,678,753	14,969,949
Redeemable unit transactions		
Proceeds from issuance of redeemable units	88,138,943	12,236,956
Payments for redemption of redeemable units	(18,813,843)	(12,278,331)
Net increase (decrease) from redeemable unit transactions	69,325,100	(41,375)
Net increase (decrease) in net assets attributable to holders of redeemable units	114,003,853	14,928,574
Net assets attributable to holders of redeemable units at end of period	276,158,683	136,087,959
Class A Units		
Net assets attributable to holders of redeemable units at beginning of period	2,785,381	1,925,916
Increase (decrease) in net assets attributable to holders of redeemable units	755,362	231,291
Redeemable unit transactions		
Proceeds from issuance of redeemable units	882,753	86,115
Exchange of redeemable units	(61,734)	(112,394)
Payments for redemption of redeemable units	(195,267)	(57,341)
Net increase (decrease) from redeemable unit transactions	625,752	(83,620)
Net increase (decrease) in net assets attributable to holders of redeemable units	1,381,114	147,671
Net assets attributable to holders of redeemable units at end of period	4,166,495	2,073,587
Class F Units		
Net assets attributable to holders of redeemable units at beginning of period	30,622,695	11,749,032
Increase (decrease) in net assets attributable to holders of redeemable units	7,928,215	1,414,116
Redeemable unit transactions		
Proceeds from issuance of redeemable units	12,014,331	446,202
Exchange of redeemable units	87,966	93,249
Payments for redemption of redeemable units	(1,302,816)	(824,218)
Net increase (decrease) from redeemable unit transactions	10,799,481	(284,767)
Net increase (decrease) in net assets attributable to holders of redeemable units	18,727,696	1,129,349
Net assets attributable to holders of redeemable units at end of period	49,350,391	12,878,381
ETF Non-Currency Hedged Units		
Net assets attributable to holders of redeemable units at beginning of period	118,323,433	42,008,539
Increase (decrease) in net assets attributable to holders of redeemable units	26,705,272	6,614,746
Redeemable unit transactions		
Proceeds from issuance of redeemable units	61,743,424	5,533,595
Payments for redemption of redeemable units	(8,125,655)	(4,395,567)
Net increase (decrease) from redeemable unit transactions	53,617,769	1,138,028
Net increase (decrease) in net assets attributable to holders of redeemable units	80,323,041	7,752,774
Net assets attributable to holders of redeemable units at end of period	198,646,474	49,761,313

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

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
ETF Non-Currency Hedged USD Units		
Net assets attributable to holders of redeemable units at beginning of period	14,616,819	8,502,876
Increase (decrease) in net assets attributable to holders of redeemable units	3,237,515	1,578,656
Redeemable unit transactions		
Proceeds from issuance of redeemable units	8,246,628	2,287,112
Payments for redemption of redeemable units	(1,691,055)	(1,253,247)
Net increase (decrease) from redeemable unit transactions	6,555,573	1,033,865
Net increase (decrease) in net assets attributable to holders of redeemable units	9,793,088	2,612,521
Net assets attributable to holders of redeemable units at end of period	24,409,907	11,115,397

Class A Non-Currency Hedged Units

	June 30, 2025 (\$)	June 30, 2024 (\$)
Class A Non-Currency Hedged Units		
Net assets attributable to holders of redeemable units at beginning of period	2,303,855	1,722,701
Increase (decrease) in net assets attributable to holders of redeemable units	474,681	254,109
Redeemable unit transactions		
Proceeds from issuance of redeemable units	632,199	54,988
Exchange of redeemable units	-	18,321
Payments for redemption of redeemable units	(145,025)	(202,629)
Net increase (decrease) from redeemable unit transactions	487,174	(129,320)
Net increase (decrease) in net assets attributable to holders of redeemable units	961,855	124,789
Net assets attributable to holders of redeemable units at end of period	3,265,710	1,847,490

Class F Non-Currency Hedged Units

	June 30, 2025 (\$)	June 30, 2024 (\$)
Class F Non-Currency Hedged Units		
Net assets attributable to holders of redeemable units at beginning of period	188,087,574	144,127,261
Increase (decrease) in net assets attributable to holders of redeemable units	35,825,926	26,167,731
Redeemable unit transactions		
Proceeds from issuance of redeemable units	20,385,351	17,598,894
Exchange of redeemable units	(27,600)	15,316
Payments for redemption of redeemable units	(23,842,698)	(17,083,568)
Reinvestment of distributions	72,041	58,327
Net increase (decrease) from redeemable unit transactions	(3,412,906)	588,969
Net increase (decrease) in net assets attributable to holders of redeemable units	32,413,020	26,756,700
Net assets attributable to holders of redeemable units at end of period	220,500,594	170,883,961

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

STATEMENTS OF CASH FLOWS (unaudited)

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	119,605,724	51,230,598
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	677	(8)
Purchase of investments	(182,758,386)	(34,422,825)
Proceeds from sale of investments	44,741,420	31,999,762
Net realized loss (gain) on sale of non-derivative financial assets	(15,137,228)	(7,515,593)
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	(92,852,894)	(49,051,830)
Net change in unrealized depreciation (appreciation) on currency forward contracts	(11,408,578)	5,607,458
Net change in non-cash working capital balances	234,616	123,791
	(137,574,649)	(2,028,647)
Cash Flows from Financing Activities		
Proceeds from issuance of redeemable units	195,136,696	38,939,195
Exchange of redeemable units	(1,368)	14,492
Payments for redemption of redeemable units	(54,088,120)	(36,099,179)
Distribution to holders, net of reinvestments	70,315	58,327
	141,117,523	2,912,835
Net change in unrealized foreign exchange gain (loss) on cash	(677)	8
Net increase (decrease) in cash and cash equivalents	3,542,874	884,188
Cash and cash equivalents (bank overdraft), at beginning of period	(2,891,864)	(762,722)
Cash and cash equivalents, at end of period	650,333	121,474
Dividends received (paid), net of withholding taxes	44,078	15,524

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

**SCHEDULE OF INVESTMENTS (unaudited)**

As at June 30, 2025

Security	Number of Ounces	Average cost (\$)	Fair value (\$)
Gold Holdings – 99.63%			
Gold Bars	171,695	519,898,853	773,586,974
Total Gold Holdings – 99.63%		519,898,853	773,586,974
Total Investments – 99.63%		519,898,853	773,586,974
Net Unrealized Gain (Loss) on Currency Forward Contracts (Schedule 1) – 0.37%			
			2,890,090
Cash and Cash Equivalents – 0.08%			650,333
Other Assets, Less Liabilities – (0.08)%			(629,143)
Net Assets – 100.00%			776,498,254

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

SCHEDULE 1 - CURRENCY FORWARD CONTRACTS

As at June 30, 2025

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	2025-08-22	CAD	274,753,792	USD	200,507,770	0.7300	0.7360	2,433,830
CIBC World Markets Inc.	A-1	2025-08-22	CAD	48,971,497	USD	35,738,053	0.7300	0.7360	433,800
CIBC World Markets Inc.	A-1	2025-08-22	CAD	4,336,029	USD	3,166,163	0.7300	0.7360	35,899
CIBC World Markets Inc.	A-1	2025-08-22	CAD	4,183,594	USD	3,053,072	0.7300	0.7360	37,059
CIBC World Markets Inc.	A-1	2025-08-22	CAD	703,932	USD	514,010	0.7300	0.7360	5,828
CIBC World Markets Inc.	A-1	2025-08-22	CAD	10,718	USD	7,826	0.7300	0.7360	89
CIBC World Markets Inc.	A-1	2025-08-22	USD	4,287,433	CAD	5,861,865	1.3670	1.3580	(38,880)
CIBC World Markets Inc.	A-1	2025-08-22	USD	945,929	CAD	1,294,841	1.3690	1.3580	(10,126)
CIBC World Markets Inc.	A-1	2025-08-22	USD	762,993	CAD	1,043,179	1.3670	1.3580	(6,919)
CIBC World Markets Inc.	A-1	2025-08-22	USD	54,000	CAD	73,830	1.3670	1.3580	(490)
									2,890,090

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, 2025 and December 31, 2024 are summarized as follows:

	Number of Units		
	ETF Units	Class A Units	Class F Units
Outstanding, December 31, 2023	3,943,306	93,758	379,405
Issued	1,525,000	24,207	484,513
Redeemed	(1,275,000)	(9,595)	(78,519)
Outstanding, December 31, 2024	4,193,306	108,370	785,399
Issued	1,950,000	31,882	260,010
Redeemed	(406,172)	(9,703)	(28,844)
Outstanding, June 30, 2025	5,737,134	130,549	1,016,565

	ETF		Class A Non-Currency Hedged Units	Class F Non-Currency Hedged Units
	ETF Non-Currency Hedged Units	Non-Currency Hedged USD Units		
Outstanding, December 31, 2023	1,288,088	200,000	81,338	6,678,201
Issued	1,525,000	100,000	17,544	1,557,927
Reinvested	-	-	-	4,688
Redeemed	(175,000)	(50,000)	(19,347)	(1,901,343)
Outstanding, December 31, 2024	2,638,088	250,000	79,535	6,339,473
Issued	1,225,000	125,000	19,605	584,637
Reinvested	-	-	-	2,094
Redeemed	(150,000)	(25,000)	(4,365)	(694,501)
Outstanding, June 30, 2025	3,713,088	350,000	94,775	6,231,703

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, 2025:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Assets				
Gold bars	773,586,974	-	-	773,586,974
Currency forward contracts	-	2,946,505	-	2,946,505
Total assets	773,586,974	2,946,505	-	776,533,479

Financial liabilities

Currency forward contracts	-	56,415	-	56,415
Total financial liabilities	-	56,415	-	56,415
Total assets and financial liabilities	773,586,974	2,890,090	-	776,477,064

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2024:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Assets				
Gold bars	527,579,886	-	-	527,579,886
Currency forward contracts	-	700,099	-	700,099
Total assets	527,579,886	700,099	-	528,279,985

Financial liabilities

Currency forward contracts	-	9,218,587	-	9,218,587
Total financial liabilities	-	9,218,587	-	9,218,587
Total assets and financial liabilities	527,579,886	8,518,488	-	519,061,398

During the periods ended June 30, 2025 and December 31, 2024 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)

Equity price risk

The Fund's most significant exposure to equity price risk arises from its investment in gold bullion. If gold bullion prices increased or decreased by 5% as at June 30, 2025, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$38.7 million (December 31, 2024 - \$26.4 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.



NOTES TO THE FINANCIAL STATEMENTS – SPECIFIC INFORMATION – PURPOSE GOLD BULLION FUND (unaudited) (continued)

Currency risk

The table below summarizes the Fund's direct exposure to foreign currencies as at June 30, 2025, 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	774,145,711	(321,795,758)	452,349,953	58.3
Net exposure	774,145,711	(321,795,758)	452,349,953	58.3

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 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	527,763,879	(200,415,250)	327,348,630	63.1
Net exposure	527,763,879	(200,415,250)	327,348,630	63.1

If the Canadian dollar weakened or strengthened by 5% as at June 30, 2025 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 \$22.6 million (December 31, 2024 – \$16.4 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, 2024 and 2023, the Fund had capital losses carry forward of \$6,429,451 (December 31, 2023 – \$6,429,451) and non-capital losses carry forward of \$426 (December 31, 2023 – \$426) 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, 2025 (\$)	December 31, 2024 (\$)
Assets		
Investments:		
Non-derivative financial assets	71,515,921	61,682,647
Cash and cash equivalents	287,053	182,204
Receivables:		
Other receivables	104,653	164,290
Derivative assets:		
Unrealized gain on currency forward contracts	94,333	6,118
Total assets	72,001,960	62,035,259
Liabilities		
Payables:		
Management fees (note 5)	240,708	9,868
Independent review committee fees (note 5)	36,903	35,205
Other accrued liabilities (note 5)	514,708	946,545
Derivative liabilities:		
Unrealized loss on currency forward contracts	-	221,009
Total liabilities	792,319	1,212,627
Net assets attributable to holders of redeemable units	71,209,641	60,822,632
Net assets attributable to holders of redeemable units per class		
ETF Units	10,869,742	4,982,605
ETF Non-Currency Hedged Units	60,339,899	55,840,027
Total	71,209,641	60,822,632
Number of units outstanding (note 4)		
ETF Units	590,000	330,000
ETF Non-Currency Hedged Units	2,323,331	2,533,331
Net assets attributable to holders of redeemable units per unit		
ETF Units	18.42	15.10
ETF Non-Currency Hedged Units (expressed in CAD)	25.97	22.04
ETF Non-Currency Hedged Units (expressed in USD)	19.07	15.33

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, 2025Tyler Meyrick
Director**STATEMENTS OF COMPREHENSIVE INCOME (unaudited)**

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Income		
Net gains (losses) on investments and derivatives:		
Interest income for distribution purposes	10,400	1,600
Net realized gain (loss) on foreign exchange transactions	(10,722)	(3,789)
Net realized gain (loss) on sale of non-derivative financial assets	3,434,296	994,296
Net realized gain (loss) on currency forward contracts	(8,657)	2,716
Net change in unrealized appreciation (depreciation) on non-derivative financial assets	7,606,168	12,907,360
Net change in unrealized appreciation (depreciation) on currency forward contracts	309,224	(189,465)
Net gains (losses) on investments and derivatives	11,340,709	13,712,718
Foreign exchange gain (loss) on cash	(6,928)	(19,316)
Total revenue	11,333,781	13,693,402
Expenses		
Administrative fees	67,575	61,621
Safekeeping fees	48,445	44,367
Legal fees	20,065	19,835
Custodian and fund accounting fees	17,936	17,730
Transaction costs (note 9)	17,543	15,977
Audit fees	10,946	10,821
Recordkeeping fees	6,082	6,012
Unitholder reporting	4,959	4,987
Exchange fees	3,037	3,002
Independent review committee fees (note 5)	1,698	1,708
Other expenses (note 5)	10,763	-
Total expenses	209,049	186,060
Increase (decrease) in net assets attributable to holders of redeemable units	11,124,732	13,507,342
Increase (decrease) in net assets attributable to holders of redeemable units per class (note 8)		
ETF Units	1,257,507	1,285,643
ETF Non-Currency Hedged Units	9,867,225	12,221,699
Total	11,124,732	13,507,342
Average number of units outstanding (note 8)		
ETF Units	377,652	427,115
ETF Non-Currency Hedged Units	2,502,640	2,666,161
Increase (decrease) in net assets attributable to holders of redeemable units per unit (note 8)		
ETF Units	3.34	3.01
ETF Non-Currency Hedged Units	3.94	4.58

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

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

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
ETF Units		
Net assets attributable to holders of redeemable units at beginning of period	4,982,605	5,090,956
Increase (decrease) in net assets attributable to holders of redeemable units	1,257,507	1,285,643
Redeemable unit transactions		
Proceeds from issuance of redeemable units	4,629,630	301,454
Net increase (decrease) from redeemable unit transactions	4,629,630	301,454
Net increase (decrease) in net assets attributable to holders of redeemable units	5,887,137	1,587,097
Net assets attributable to holders of redeemable units at end of period	10,869,742	6,678,053
ETF Non-Currency Hedged Units		
Net assets attributable to holders of redeemable units at beginning of period	55,840,027	44,627,586
Increase (decrease) in net assets attributable to holders of redeemable units	9,867,225	12,221,699
Redeemable unit transactions		
Proceeds from issuance of redeemable units	-	814,672
Payments for redemption of redeemable units	(5,367,353)	(2,487,719)
Net increase (decrease) from redeemable unit transactions	(5,367,353)	(1,673,047)
Net increase (decrease) in net assets attributable to holders of redeemable units	4,499,872	10,548,652
Net assets attributable to holders of redeemable units at end of period	60,339,899	55,176,238

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

STATEMENTS OF CASH FLOWS (unaudited)

For the periods ended:

	June 30, 2025 (\$)	June 30, 2024 (\$)
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	11,124,732	13,507,342
Adjustments for:		
Net change in unrealized foreign exchange loss (gain) on cash	(68)	(38)
Purchase of investments	(5,426,429)	(1,726,813)
Proceeds from sale of investments	6,616,076	3,301,489
Net realized loss (gain) on sale of non-derivative financial assets	(3,434,296)	(994,296)
Net change in unrealized depreciation (appreciation) on non-derivative financial assets	(7,606,168)	(12,907,360)
Net change in unrealized depreciation (appreciation) on currency forward contracts	(309,224)	189,465
Net change in non-cash working capital balances	(139,662)	135,593
Transaction costs (note 9)	17,543	15,977
	842,504	1,521,359
Cash Flows from Financing Activities		
Proceeds from issuance of redeemable units	4,629,630	1,116,126
Payments for redemption of redeemable units	(5,367,353)	(2,487,719)
	(737,723)	(1,371,593)
Net change in unrealized foreign exchange gain (loss) on cash	68	38
Net increase (decrease) in cash and cash equivalents	104,781	149,766
Cash and cash equivalents, at beginning of period	182,204	11,284
Cash and cash equivalents, at end of period	287,053	161,088
Dividend received (paid), net of withholding taxes	10,400	1,600

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

**SCHEDULE OF INVESTMENTS (unaudited)**

As at June 30, 2025

Security	Number of Ounces	Average cost (\$)	Fair value (\$)
Silver Holdings – 100.43%			
Silver Bars	1,457,253	37,609,431	71,515,921
Total Silver Holdings – 100.43%		37,609,431	71,515,921
Transaction Costs (note 9)		(10,428)	–
Total Investments – 100.43%		37,599,003	71,515,921
Net Unrealized Gain (Loss) on Currency Forward Contracts (Schedule 1) – 0.13%			94,333
Cash and Cash Equivalents – 0.40%			287,053
Other Assets, Less Liabilities – (0.96)%			(687,666)
Net Assets – 100.00%			71,209,641

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

SCHEDULE 1 - CURRENCY FORWARD CONTRACTS

As at June 30, 2025

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	2025-08-22	CAD	10,014,664	USD	7,308,426	0.7300	0.7360	88,712
CIBC World Markets Inc.	A-1	2025-08-22	CAD	736,250	USD	537,958	0.7310	0.7360	5,621
									94,333

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, 2025 and December 31, 2024 are summarized as follows:

	Number of Units	
	ETF Units	ETF Non-Currency Hedged Units
Outstanding, December 31, 2023	405,000	2,658,331
Issued	25,000	50,000
Redeemed	(100,000)	(175,000)
Outstanding, December 31, 2024	330,000	2,533,331
Issued	260,000	-
Redeemed	-	(210,000)
Outstanding, June 30, 2025	590,000	2,323,331

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, 2025.

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Financial assets				
Silver	71,515,921	-	-	71,515,921
Currency forward contracts	-	94,333	-	94,333
Total financial assets	71,515,921	94,333	-	71,610,254
Total assets and financial liabilities	71,515,921	94,333	-	71,610,254

The following inputs were used in valuing the Fund's investments and derivatives at fair values as at December 31, 2024:

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Assets				
Silver	61,682,647	-	-	61,682,647
Currency forward contracts	-	6,118	-	6,118
Total financial assets	61,682,647	6,118	-	61,688,765
Financial liabilities				
Currency forward contracts	-	221,009	-	221,009
Total financial liabilities	-	221,009	-	221,009
Total assets and financial liabilities	61,682,647	214,891	-	61,467,756

During the periods ended June 30, 2025 and December 31, 2024, 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)

Equity price risk

If silver bullion prices increased or decreased by 5% as at June 30, 2025, with all other variables held constant, the Fund's net assets would have increased or decreased, respectively, by approximately \$3.6 million (December 31, 2024 – \$3.1 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, 2025, 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	71,515,921	(10,656,580)	60,859,341	85.5
Net exposure	71,515,921	(10,656,580)	60,859,341	85.5

The table below summarizes the Fund's direct exposure to foreign currencies as at December 31, 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	61,711,153	(5,165,460)	56,545,693	93.0
Net exposure	61,711,153	(5,165,460)	56,545,693	93.0

If the Canadian dollar weakened or strengthened by 5% as at June 30, 2025 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 \$3.0 million (December 31, 2024 – \$2.8 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, 2024 and 2023, the Fund had capital losses carry forward of \$1,301,525 (December 31, 2023 - \$1,301,525) and had non-capital losses carry forward of \$2,314,875 (December 31, 2023 - \$2,314,875) 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 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 ^{1,2}	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 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 ³	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, 2025 and the *Statements of Financial Position* at June 30, 2025 and December 31, 2024, the *Statements of Comprehensive Income*, *Statements of Changes in Financial Position* and *Statements of Cash Flows* for the periods ended June 30, 2025 and 2024 as applicable (the “financial statements”).

These financial statements were approved for issuance by Purpose on August 29, 2025.

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 judgments, 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*. This requires that each Fund obtains funds from one or more investors for the purposes of providing investment management services, certifies to investors that its business purpose is to invest funds solely to generate returns from capital appreciation, investment income, or both, and measures and evaluates performance of its investments on a fair value basis. Therefore, the Funds do not consolidate their investment in subsidiaries, but instead measure these at fair value through profit and loss, as required by IFRS 10.

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.

NOTES TO THE FINANCIAL STATEMENTS (unaudited) (continued)

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.

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 year, 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 JUDGMENTS

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 judgments 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 A (Non-Currency Hedged), Class F, Class F (Non-Currency Hedged)
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
Purpose Emerging Markets Dividend Fund	Cboe: REM			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, INDEPENDENT REVIEW COMMITTEE 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. The Administrative Fees payable by a Fund, plus applicable HST, is calculated and accrued daily and paid monthly in arrears.

NOTES TO THE FINANCIAL STATEMENTS (unaudited) (continued)

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 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.

INDEPENDENT REVIEW COMMITTEE FEES

The Funds also pay the costs and any expenses related to the independent review committee ("IRC"). The compensation and other expenses of the IRC, including the costs of complying with NI 81-107, are paid by each Fund and the other investment funds managed by the manager or its affiliates for which the IRC acts as the independent review committee. Such fees and expenses include compensation payable to each IRC member and travel expenses in connection with meeting attendance. Effective January 1, 2025, each IRC member receives a fixed annual fee of \$35,000, as well as a meeting fee of \$400 per investment fund per meeting attended, subject to a maximum of \$100,000 per member per annum over all the funds managed by Purpose, for the duties they perform as IRC members in relation to the funds managed by Purpose. Other fees and expenses payable by each Fund in connection with the IRC include insurance costs, legal fees, and attendance fees for educational seminars. These retainers, fees and expenses are allocated amongst the reporting issuer investment funds managed by the manager in a manner that is fair and reasonable to such investment funds. Each Fund's share of the IRC's compensation will be disclosed in the fund's financial statements.

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 judgment, 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

**NOTES TO THE FINANCIAL STATEMENTS (unaudited) (continued)**

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: equity 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 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.

Equity price risk

Equity 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 equity 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 on 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, 2025 and December 31, 2024 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 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

NOTES TO THE FINANCIAL STATEMENTS (unaudited) (continued)
14. NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET EFFECTIVE

A number of new standards, amendments to standards and interpretations are not yet effective as of June 30, 2025 and have not been applied in preparing these financial statements.

i) Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7. Among other amendments, IASB clarified that a financial liability is derecognized on the 'settlement date' and introduce an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

ii) IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. It introduces several new requirements that are expected to impact the presentation and disclosure of the financial statements. These include:

- The requirement to classify all income and expense into specified categories and provide specified totals and subtotals in the statement of profit or loss.
- Enhanced guidance on the aggregation, location and labeling of items across the financial statements and the notes to the financial statements.
- Required disclosures about management-defined performance measures.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The Funds are currently assessing the effect of the above standard and amendments. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Funds.

15. RELATED PARTY TRANSACTION
FUND MANAGEMENT ACTIVITIES

Purpose is deemed to be a related party as Manager of the Funds, often also appointing itself to such roles as trustee and/or portfolio manager. Accordingly, Purpose is responsible for the day-to-day administration of the Funds and receives management fees in consideration for its services. No management fees or administration fees are payable by a Fund that, to a reasonable person, would duplicate a fee payable by the underlying funds of that fund for the same service. In addition, no Fund will pay any sales fees or redemption fees upon a purchase or redemption of securities of an underlying fund where (a) the underlying fund is managed by Purpose or an affiliate or associate of Purpose, or (b) a reasonable person would consider that fee to duplicate a fee payable by an investor in that Fund. Please refer to the "Management Fee" section for fees paid to Purpose.

Purpose has also established an Independent Review Committee ("IRC") as required by National Instrument 81-107 *Independent Review Committee for Investment Funds*. The mandate of the IRC is to review, and provide input on, the Manager's written policies and procedures that deal with conflict of interest matters in respect of the Funds. IRC members receive fees and reimbursement of expenses for services provided to the Funds and other Purpose managed funds and such costs are allocated among all the Funds on a fair and reasonable basis. The fees for services rendered to the Funds are reported in the Statements of Comprehensive Income.

The Funds are permitted to purchase, sell and hold units or shares in other investment funds for which Purpose is the manager. With respect to the purchase, sale or holdings in such units or shares, Purpose relies on standing instructions from the IRC as a positive recommendation permitting such investments subject to Purpose complying with its established policies and

procedures regarding fund-on-fund investments and reporting on such compliance periodically to the IRC.

ADMINISTRATION FEES

Purpose charges some Funds an administration fee, calculated daily and payable monthly, in lieu of certain operating and administrative expenses incurred by the Funds. In turn, Purpose has agreed to pay all of the operating expenses of those Funds, other than certain expenses such as brokerage commissions, portfolio transaction costs, and other such expenses, as described in the Funds' prospectuses. The administration fees paid by the Funds are reported in the Statements of Comprehensive income.

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, ON 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 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

INDEPENDENT REVIEW COMMITTEE OF PURPOSE FUNDS

DOUGLAS G. HALL

Chair of the Independent Review Committee

RANDALL C. BARNES¹

Member of the Independent Review Committee

JEAN M. FRASER

Member of the Independent Review Committee

KAREN A. MCRAE²

Member of the Independent Review Committee

OFFICERS AND DIRECTORS OF PURPOSE INVESTMENTS INC.

SOM SEIF

Chief Executive Officer and Chairman of the Board of Directors

TYLER MEYRICK

Chief Financial Officer and Director

SINI ERME

Chief Compliance Officer

1. Randall C. Barnes ceased to be an independent review committee member on January 1, 2025.
2. Karen A. McRae was appointed to be an independent review committee member on January 1, 2025.

Front cover photo courtesy of Alex Vartanov.